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## **The Influence of Earning Per Share, Turnover of Total Asset, Return on Equity and Debt Asset Ratio on LQ45 Index Share Price Period 2017 – 2021 listed on the Indonesia Stock Exchange**

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*Due to the inflation factor, for that we need to invest in an investment asset, the current value of money will decrease. The investment instrument studied in this study were shares, using financial ratios to establish whether financial ratios are correlated with stock prices so that we can search for companies that can provide benefits of capital gains, the object of this research uses ratios, among others: EPS, TATO, ROE, and asset or debt ratio. This research, using the help of the Eviews version 10 program as an application to process the data used, was carried out on companies listed on the lq45 index. In this study, the purposive sampling method was used as the method of sampling. The samples used were 23 companies with research data from 2017 to 2021, so 115 observation data were obtained. From the study it is known that: (1) Earnings per share has significant effect positively on share prices, this is evidenced with a significance of 0.0000 and a t value of 11.35574, so H1 is accepted; (2) The Turnover of Total Assets has a significant positive effect on prices of stock, this is evidenced by the significance of 0.0156 and the value of the arithmetic t (2.456378) for which H2 is accepted; (3) Return on Equity has positive effect significantly on prices of share, this is evidenced by a significance of 0.0010 and a t-count value of 3.368250, so H3 is accepted; (4) The debt to asset ratio has a significant negative effect on share prices, this is evidenced by a significant value of 0.1872 and a t-count value of (1.327267) so H4 is rejected; (5) Obtained Simultaneous Test Results Arithmetic results F of 33.50263 with probability 0.000000 can be concluded if all variables have a significant influence simultaneously on prices of stock. The results of the regression analysis show the adjusted value (R<sup>2</sup>) of 0.532807, means that variations in Earnings per Share, Turnover of Total Asset, Return on Equity, and Debt to Assets Ratio can explain the 53.28 % of changes in stock price, the remaining 46.72% is explained not examined by other variables in this study.*

**Keywords: DAR, EPS, ROE, Stock Price, TATO**

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## **Introduction**

Stocks are investment instruments that can provide the highest returns compared to other investment instruments, but behind these high returns, there is also a risk that is proportional to the probability of profit that can be obtained. The first profit that can be obtained from investing in stocks is capital gain, namely the difference between the purchase price and the sale value, the second is the dividend, namely the company's net profit distributed to shareholders.

However, if we want to buy company shares at this time, the list of companies listed on the Indonesia Stock Exchange at the time of writing this number reached 773 companies and will of course continue to grow, because there are so many companies listed on the IDX, that it is less likely for us to buy all the listed companies, so we need a main screening, where this screening can lead us to find good companies that can provide benefits in the form of capital gains and dividend yields

Using the LQ45 Index for the 2017-2021 period on the IDX to filter and get good companies, where out of 45 companies will be re-selected companies that have never left the LQ45 Index during the 2017-2021 period, After finding companies that have never left the LQ45 Index for the 2017 period -2021 financial ratios will be used to find which ratio correlates with stock prices, if a ratio is found that correlates with stock prices, then this ratio can be used to search for and find the right company for an investment base.

The first financial ratio used is earnings per share or often called earnings per share, earnings per share is the ratio used to measure how much earnings per share a company owns, the EPS ratio is also often used to measure the price earning ratio, which is the ratio that compares the number of times the price share compared to the company's earnings per share.

The second financial ratio used is the ratio of total asset turnover or Total asset turnover, often abbreviated as TATO. Total asset turnover is an activity ratio that calculates the number of times a company's assets rotate over a period. The higher the company's asset turnover means the more efficient the company's operations.

The third financial ratio is the ratio of return on equity or Return on Equity abbreviated as ROE, return on equity is the ratio that measures how well a company is able to generate profits compared to the amount of equity it has, the higher the return on equity the company has, the better it means.

The last financial ratio is the ratio of debt to total assets or the Debt to asset ratio, the debt to asset ratio is the ratio that measures how much a company's total assets are financed with debt, the lower the debt to asset ratio means the smaller the company's assets are financed by debt.

## **Literature Review**

### **EPS**

According to Earning per Share is the company's ability to generate profit per owner share (Hwee et al., 2019). The ratio, also known as earnings per share or book value ratio, is a ratio used to measure the success of management in achieving shareholder returns (Hantono, 2018). Earnings per common share (earnings per share) is a ratio used to measure the success of a company's management in providing profits for common shareholders (Kariyoto, 2017)

### **Total Assets Turnover**

Total Assets Turnover measures the effectiveness of all assets in generating sales (Dr. Ely Siswanto, S.Sos, 2021). This ratio measures how many sales can be created for every rupee of assets held (Husnan, 2019).

## ROE

Return on Equity (ROE) measures a company's ability to use its own capital to generate profit after tax (Husnan, 2019). ROE as a ratio of return on capital, is a measure of the performance of the company and shareholders (Hien & Mariani, 2017).

## Debt Ratio

According to (Djaja, 2017) Debt ratio is useful for measuring total debt compared to total assets of the company.

## Stock Price

According to (Putri & Yustisia, 2021) Share price is an indicator of company value that can be used as a share valuation by investors. The share price reflects the condition of the company, if the company performs well, the share price may rise, and when the company's performance falls, the share price also tends to fall (Wawo, 2018).

Share price is a very important factor that should be considered by investors when making investments, because the share price indicates the performance of the issuer (Egam, Ilat, & Pangerapan, 2017).

## Hypothesis

The price of LQ45 index shares listed for trading from 2017 to 2021 on the Indonesian stock exchange is partially and simultaneously influenced by earnings per share, total asset turnover, return on equity, and debt-to-asset ratio.

## Methods

### Sample

According to Sugiyono (Purnama, 2020), "The sample with the same qualities and numbers is part of the population possesses. The definition of a "purposive sample" according to (Riyanto & Hatmawan, 2020) is "the selection of a sample based on certain traits or characteristics that are considered to have a close relationship with the characteristics or characteristics of a previously known population.". The samples used are data on Earnings per share, turnover of total asset, Return on equity and ratio of debt to assets and prices for the period 2017-2021 up to 151 data obtained from the selection of samples in Table 1.

**Table 1. Stock Price, EPS, TATO, ROE, DAR**

Year	Stock Code	Stock Price (Y)	EPS (X1)	TATO (X2)	ROE (X3)	Debt To Asset (X4)
2017	AKRA	1270	60.4207	1.0871	0.1445	0.4633
2018	AKRA	858	82.6905	1.1809	0.1608	0.5022
2019	AKRA	790	36.0560	1.0137	0.0698	0.5298
2020	AKRA	636	46.7050	0.9482	0.0911	0.4350
2021	AKRA	822	56.3208	1.0935	0.1005	0.5194
2017	ANTM	625	5.6805	0.4216	0.0074	0.3839
2018	ANTM	765	68.0794	0.7851	0.1936	0.4270
2019	ANTM	840	8.0668	1.0836	0.0107	0.3995
2020	ANTM	1935	47.8284	0.8627	0.0604	0.3999
2021	ANTM	2250	77.4733	1.1680	0.0893	0.3670
2017	ASII	8300	466.3818	0.6970	0.1482	0.4712
2018	ASII	8225	535.3473	0.6939	0.1570	0.4942
2019	ASII	6925	536.1871	0.6738	0.1425	0.4694

Year	Stock Code	Stock Price (Y)	EPS (X1)	TATO (X2)	ROE (X3)	Debt To Asset (X4)
2020	ASII	6025	399.2688	0.5176	0.0950	0.4221
2021	ASII	5700	498.8637	0.6357	0.1200	0.4130
2017	BBCA	4380	189.0894	0.0717	0.1775	0.8196
2018	BBCA	5200	209.7355	0.0688	0.1704	0.8104
2019	BBCA	6685	231.7180	0.0695	0.1641	0.8053
2020	BBCA	6770	220.0860	0.0608	0.1470	0.8233
2021	BBCA	7300	254.8988	0.0534	0.1550	0.8302
2017	BBNI	9900	730.1586	0.0679	0.1365	0.8234
2018	BBNI	8800	805.1582	0.0670	0.1367	0.8302
2019	BBNI	7850	824.9643	0.0692	0.1241	0.8142
2020	BBNI	6175	176.0596	0.0630	0.0294	0.8372
2021	BBNI	6750	585.3078	0.0518	0.0868	0.8689
2017	BBRI	3640	237.2153	0.0914	0.1736	0.8514
2018	BBRI	3660	264.6586	0.0939	0.1857	0.8410
2019	BBRI	4400	280.9722	0.0788	0.1553	0.8351
2020	BBRI	4170	152.2031	0.0843	0.0813	0.8367
2021	BBRI	4110	237.9623	0.0855	0.1054	0.8261
2017	BBTN	3570	285.8797	0.0768	0.1395	0.8568
2018	BBTN	2540	265.1485	0.0746	0.1178	0.8608
2019	BBTN	2120	19.7604	0.0825	0.0088	0.8642
2020	BBTN	1725	151.3086	0.0695	0.0802	0.8897
2021	BBTN	1730	224.3840	0.0694	0.1110	0.8812
2017	BMRI	8000	442.2789	0.0707	0.1261	0.7896
2018	BMRI	7375	536.0362	0.0674	0.1398	0.7835
2019	BMRI	7675	588.9029	0.0694	0.1361	0.7781
2020	BMRI	6325	359.9896	0.0620	0.0899	0.7697
2021	BMRI	7025	600.6033	0.0566	0.1375	0.7688
2017	BSDE	1700	255.6401	0.2252	0.1770	0.3646
2018	BSDE	1255	67.4293	0.1272	0.0562	0.4187
2019	BSDE	1255	147.0039	0.1301	0.0933	0.3838
2020	BSDE	1225	14.1196	0.1015	0.0141	0.4336
2021	BSDE	1010	64.4861	0.1245	0.0429	0.4161
2017	GGRM	83800	4029.7783	1.2478	0.1838	0.3681
2018	GGRM	83625	4049.6183	1.3851	0.1727	0.3468
2019	GGRM	53000	5654.9914	1.4053	0.2136	0.3524
2020	GGRM	41000	3974.7272	1.4641	0.1307	0.2515
2021	GGRM	30600	2913.2321	1.3881	0.0946	0.3410
2017	HMSP	4730	108.9301	2.2969	0.3714	0.2093
2018	HMSP	3710	116.3914	2.2905	0.3829	0.2413
2019	HMSP	2100	117.9654	2.0835	0.3846	0.2991
2020	HMSP	1505	73.7751	1.8606	0.2809	0.3912
2021	HMSP	965	61.3585	1.8624	0.2445	0.4502
2017	ICBP	8900	325.5509	1.1261	0.1743	0.3572
2018	ICBP	10450	392.3714	1.1177	0.2052	0.3393

Year	Stock Code	Stock Price (Y)	EPS (X1)	TATO (X2)	ROE (X3)	Debt To Asset (X4)
2019	ICBP	11150	432.0724	1.0927	0.2010	0.3110
2020	ICBP	9575	564.8224	0.4503	0.1474	0.5142
2021	ICBP	8700	547.8072	0.4811	0.1444	0.5365
2017	INDF	7625	474.7464	0.7981	0.1100	0.4683
2018	INDF	7450	474.4759	0.7603	0.0994	0.4829
2019	INDF	7925	558.9902	0.7962	0.1089	0.4366
2020	INDF	6850	735.2299	0.5010	0.1106	0.5149
2021	INDF	6325	870.3674	0.5539	0.1293	0.5170
2017	INTP	21950	505.2162	0.5000	0.0757	0.1492
2018	INTP	18450	311.2917	0.5466	0.0493	0.1643
2019	INTP	19025	498.5573	0.5753	0.0795	0.1670
2020	INTP	14475	490.6882	0.5187	0.0815	0.1890
2021	INTP	12100	486.7908	0.5652	0.0867	0.2110
2017	KLBF	1690	51.2768	1.2146	0.1766	0.1638
2018	KLBF	1520	52.4186	1.1614	0.1633	0.1571
2019	KLBF	1620	53.4775	1.1169	0.2037	0.1756
2020	KLBF	1480	58.3115	1.0243	0.1532	0.1900
2021	KLBF	1615	67.9202	1.0232	0.1520	0.1715
2017	MNCN	1285	109.1138	0.4684	0.1599	0.3491
2018	MNCN	690	120.0336	0.4556	0.1509	0.3487
2019	MNCN	1630	179.8250	0.4683	0.1878	0.2978
2020	MNCN	1140	137.7569	0.4204	0.1294	0.2358
2021	MNCN	900	177.1664	0.3909	0.1352	0.1802
2017	PTBA	2460	424.6949	0.8856	0.3295	0.3724
2018	PTBA	4300	476.6382	0.8756	0.3148	0.3269
2019	PTBA	2660	371.4079	0.8348	0.2191	0.2941
2020	PTBA	2810	213.3824	0.7202	0.1422	0.2959
2021	PTBA	2710	701.9128	0.8100	0.3314	0.3286
2017	PTPP	2640	234.3813	0.5146	0.1210	0.6591
2018	PTPP	1805	242.2577	0.4780	0.0749	0.6895
2019	PTPP	1585	150.0544	0.4168	0.1131	0.7072
2020	PTPP	1865	26.5229	0.2964	0.0224	0.7396
2021	PTPP	990	43.0010	0.3017	0.0252	0.7421
2017	SMGR	9900	339.5443	0.5680	0.0671	0.3783
2018	SMGR	11500	519.1106	0.6043	0.0727	0.3578
2019	SMGR	12000	403.2948	0.5058	0.0910	0.5503
2020	SMGR	12425	470.7598	0.4481	0.0750	0.5201
2021	SMGR	7250	340.7541	0.4597	0.0523	0.4567
2017	TLKM	4440	223.5464	0.6462	0.2916	0.4351
2018	TLKM	3750	182.0270	0.6343	0.2300	0.4311
2019	TLKM	3970	188.3968	0.6128	0.2353	0.4700
2020	TLKM	3310	210.0094	0.5526	0.2445	0.5105
2021	TLKM	4040	249.9439	0.4972	0.2335	0.4754
2017	UNTR	35400	1984.6376	0.7848	0.1614	0.4221

Year	Stock Code	Stock Price (Y)	EPS (X1)	TATO (X2)	ROE (X3)	Debt To Asset (X4)
2018	UNTR	27350	2982.6336	0.7278	0.2015	0.5094
2019	UNTR	21525	3032.6171	0.7558	0.1822	0.4530
2020	UNTR	26600	1609.3787	0.6047	0.0892	0.3673
2021	UNTR	22150	2755.8474	0.7059	0.1477	0.3619
2017	UNVR	11180	183.6058	2.1794	1.3540	0.7264
2018	UNVR	9080	238.0390	2.0565	1.2299	0.6368
2019	UNVR	8400	193.7834	2.0786	1.3997	0.7442
2020	UNVR	7350	187.7729	2.0927	1.4509	0.7596
2021	UNVR	4110	150.9344	2.0739	1.3325	0.7734
2017	WIKA	1550	134.1006	0.5730	0.0927	0.6797
2018	WIKA	1655	193.0242	0.5261	0.1204	0.7093
2019	WIKA	1990	254.7418	0.4381	0.1364	0.6906
2020	WIKA	1985	20.7098	0.2428	0.0000	0.7554
2021	WIKA	1105	13.1178	0.2567	0.0185	0.7487

Source : Author, (Investing.com, 2021),(idx, 2022)

## Data analysis technique

### Multiple Regression Analysis

This studies using Eviews 10 for testing all of the test of this studies. To ascertain the direction and degree of influence the independent factors have on the dependent variable, a multiple linear regression analysis was carried out. (Ghozali, 2018).

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

Y = Stock Price

X<sub>1</sub> = EPS

X<sub>2</sub> = TATO

X<sub>3</sub> = ROE

X<sub>4</sub> = DAR

$\varepsilon$  = eror

## Hypothesis testing

### t-test

The dependent variable's relationship to the independent variable is demonstrated by this test. The remaining independent variables are assumed to be constants for the t test. (Ghozali & Ratmono, 2017).

### f-test

Analysis of independent variables in a model called F-test has the joint effect of dependent variable and parallel terms and general significance or common significance in the regression line to test whether Y is linearly related to all X variables has a test. (Ghozali & Ratmono, 2017).

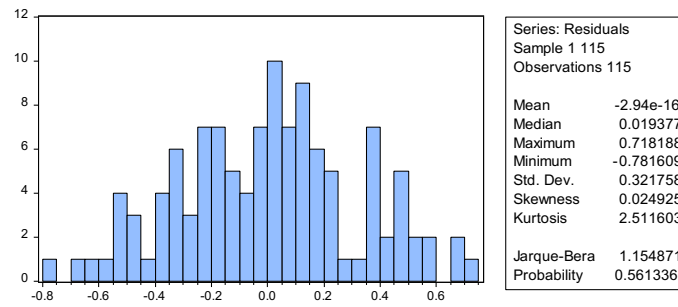
### Coefficient of the determination

The adjusted r<sup>2</sup> shows how effectively it is feasible to assess the change in the dependent variable using the estimates in the regression model. The coefficient determination values vary from one to zero. (Ghozali & Ratmono, 2017).

## Results

## Classical Assumption Test

### Normality Test



**Figure 1. Normality Test Results**

Source: data processing application by Eviews 10

The JB test results, which show that all the data utilized in this study have a probability value of 0.561336 > an alpha value of 0.05, support the conclusion that the data are all normally distributed.

### Multicollinearity Test

**Table 2. Multicollinearity Test Results**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.007957	8.528384	NA
EPS_X1	1.13E-09	1.413270	1.059322
TATO_X2	0.012972	5.177701	3.256473
ROE_X3	0.024656	2.761696	1.779676
DEBT_TO_ASSET_X4	0.052280	17.64633	2.713378

Source: data processing application by Eviews 10

The VIF test table's results show that multicollinearity does not exist in the regression model when those conditions are met because the VIF correlation value is less than 10. Therefore, all data can be used for the following study.

### Autocorrelation test

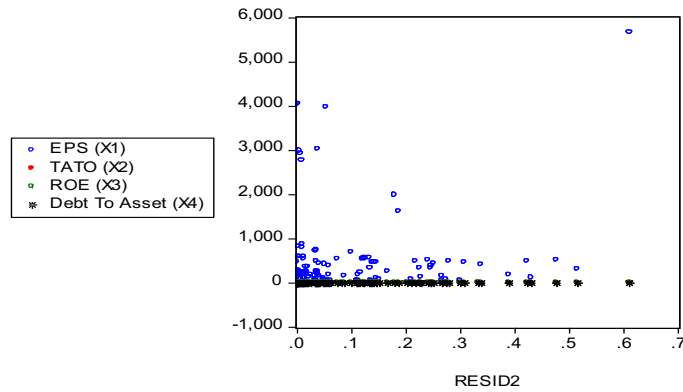
**Table 3. Autocorrelation Results**

Durbin-Watson stat	0.601366
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Source: data processing application by Eviews 10

The investigation used the Durbin-Watson criteria and came up with the number 0.601366. Since the results fell between -2 and +2, it was decided that there was no autocorrelation.

### Heteroskedasticity test



**Figure 2. Scatterplot graphical**

Source: data processing application by Eviews 10

It can be concluded that from the picture the results there is no scatterplot graph pattern. So that it can show that there is no heteroscedasticity problem in this study.

### Multiple Regression Analysis

**Table 4. Multiple Regression Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.379188	0.089201	37.88283	0.0000
EPS_X1	0.000382	3.37E-05	11.35574	0.0000
TATO_X2	-0.279771	0.113896	-2.456378	0.0156
ROE_X3	0.528893	0.157023	3.368250	0.0010
DEBT_TO_ASSET_X4	-0.303477	0.228648	-1.327267	0.1872

Source: Eviews 10 data processing application

$$\text{stock price} = 3.379188 + 0.000382 \text{ EPS} + (0.279771)\text{TATO} + 0.528893 \text{ ROE} + (0.303477)\text{DAR} + e$$

Y = Stock Price

X1 = EPS

X2 = TATO

X3 = ROE

X4 = DAR

e =error

According to the results of the t statistic test and the multiple linear regression equation, it can be described as follows:

1. The constant value of 3.379188 implies that the dependent variable, which is the stock price, is 3.379188 if the explanatory variables, namely earnings per share (EPS), total asset turnover (TATO), return on equity (ROE), and debt/asset ratio (DAR), are all zero.
2. With an EPS value of 0.000382, it is clear that a 1 unit rise in EPS will result in a 0.000382 unit increase in the stock price. Therefore, it can be concluded that between 2017 and 2021, earnings per share will increase share prices of businesses included on the LQ45 index of the Indonesian Stock Exchange.
3. The value of the total asset turnover (TATO) ratio is (0.279771), indicating that an increase in total asset turnover (TATO) by 1 unit leads to a decrease in stock price by 0.279771 units. Therefore, Total Asset Turnover (TATO) can be interpreted as having a negative impact on the share price of companies listed on the LQ45 Index listed on the Indonesian Stock Exchange during the period 2017-2021.



4. The return on equity (ROE) ratio is 0.528893, meaning that for every unit increase in ROE, the stock price rises by 0.528893. So, for the period of 2017 to 2021, it can be said that the return on equity (ROE) has a favorable impact on the share price of the companies included in the LQ45 index listed on the Indonesian Stock Exchange.
5. The debt-to-asset ratio (DAR) number is 0.303477, meaning that a 1 unit increase in the DAR causes a 0.303477 unit drop in the stock price. Therefore, it can be inferred that the Debt-Asset Ratio (DAR) has a detrimental effect on the share price of the LQ45 Index listed firms in Indonesia.

### T-test

- a) If the explanatory factors -- profits per share (EPS), total asset turnover (TATO), return on equity (ROE), and debt-to-asset ratio (DAR) -- are all equal to zero, then the share price will always be fixed at 3.379188 units.
- b) An earnings per share (EPS) number of 0.000382 means that a 1 unit rise in EPS would result in a 0.000382 unit increase in the share price. Thus, it can be concluded that for the years 2017 to 2021, the share prices of the businesses included in the LQ45 index that are listed on the Indonesian Stock Exchange are positively impacted by earnings per share.
- c) The share price will decrease by 0.279771 units for every unit rise in total asset turnover (TATO), according to the total asset turnover ratio (TATO), which is equal to (0.279771). Thus, it can be concluded that for the years 2017 through 2021, total asset turnover (TATO) has a detrimental effect on the share prices of companies included in the LQ45 index traded on the Indonesian Stock Exchange.
- d) The return on equity (ROE) ratio is 0.528893, meaning that for every unit increase in ROE, the price of the stock will rise by 0.528893 units. Therefore, it can be concluded that return on equity (ROE) influences the share prices of companies included in the LQ45 index published on the Indonesian Stock Exchange for the period 2017-2021.
- e) The value of the debt-to-asset ratio (DAR) is (0.303477), which indicates that an increase in the debt-to-asset ratio (DAR) of 1 unit will lead to a decrease in the share price by 0.303477 units. Therefore, it can be interpreted that the debt-to-asset ratio (DAR) has a negative impact on the share prices of companies included in the LQ45 index listed on the Indonesian Stock Exchange for the period 2017-2021.

### F-test

**Table 5. F Test Result**

F-statistic	33.59263
Prob(F-statistic)	0.000000

Source: data processing application by Eviews 10

A probability of 0.000000 to 0.05 is associated with an F-statistic value of 33.50263 and a F table value of 2.45. It came to the conclusion that the dependent variable is significantly impacted by all of the study's independent variables taken combined.

### Coefficient of Determination

**Table 6. Coefficient of Determination Result**

R-squared	0.549200
Adjusted R-squared	0.532807

Source: Eviews 10 data processing application

The adjusted result, which is 0.532807, indicates that 53.28% of the change in the dependent variable (Y), or price share, can be attributed to the variance in the four independent variables (X). While other factors that were not looked at in this study account for the remaining

46.72%.

## Discussion

### 1. The effect of Earnings Per Share on the Stock Price

The first scenario shows that the share price of LQ45 Index companies listed on the Indonesian Stock Exchange during the period 2017-2021 will be significantly positively affected by the return per share. The results of this study are inconsistent with the results of the study (Francisco F. G. Ginsum, Yvonne S. Saerang, Ferdy Roring 2017), which stated that earnings per share have a positive but not significant effect on share prices. This may be because investors often use earnings per share as a benchmark for evaluating a company's performance in increasing shareholder wealth.

### 2. The effect of Total Asset Turnover on the Stock Price

The second hypothesis is that total asset turnover has a significant negative impact on share prices in LQ45 index companies listed on the Indonesian stock exchange during 2017-2021. The results of this study are inconsistent with the results of the study (Via Andani Putri, Natalie Justisia 2021) in which total asset turnover does not have a significant positive effect on stock prices. This can happen because if the total asset turnover is high, it means that the company has a high sales capacity compared to the total assets it owns, which shows the efficiency of management to increase sales unnecessarily. of additional assets can certainly increase investor interest in the company to increase the demand for shares of the company.

### 3. The effect of the Return On Equity on the Stock Price

The third hypothesis is that there is a significant positive effect on the return on equity in LQ45 Index companies listed on the Indonesian Stock Exchange during 2017-2021. This is not consistent with the research done (Mira Munira, Endang Etty Merawati, Shinta Budi Astuti 2018), which means that the return on capital does not have a significant effect on the share price. This may be because the higher the company's ability to generate profit relative to its capital, the more investors will be interested in the company, which can certainly increase the demand for company shares.

### 4. The fourth hypothesis is that the debt-asset ratio of LQ45 Index companies listed on the Indonesian Stock Exchange during 2017-2021 has a small negative impact on share prices.

negative to the share price. This may be because the higher the debt-to-asset ratio, the more company assets are financed with debt, which means more business risk for the company and less investor interest in the company. The debt-asset ratio does not have a significant effect on the stock price. It occurs because investors cannot estimate the amount of debt-financed company assets, so the debt-asset ratio has no influence on the stock price.

### 5. The fifth hypothesis is that Earnings Per Share, Total Asset Turnover, Return On Equity, and Debt-To-Asset Ratio have a significant impact on share prices in LQ45 Index companies listed on the Stock Exchange. Indonesia values for 2017-2021. With the adjusted value (0.532807, that is, the change in four independent variables (X), that is, earnings per share, total asset turnover, return on equity, and debt/asset ratio is 53 of the changes, is capable of explaining 28% in the dependent variable (Y), that is, share price, and the remaining 46.72% is explained by other untested variables.

## Conclusion

Earnings per share analysis revealed that it is significant at 0.0000 0.05, meaning that H1 is accepted. As a result, these findings show that earnings per share significantly boost stock values.H2 is recognized as true based on the findings of the study of the variable X2, which had a significance of 0.0156 0.05.

According to the results of the analysis of return on equity, it has a significance of 0.0010

$< 0.05$ , which means that H3 is accepted. Therefore, these results prove that stock returns have a significant positive effect on stock prices.

According to the analysis of debt to assets ratio, it is significant at  $0.1872 > 0.05$ , which means deviation from H4. Therefore, these results prove that the debt-to-asset ratio has an insignificant negative effect on stock prices.

Dependent variable (Y) and all independent variables (X) were tested at the same time with 0.532807 adjusted results on the stock price of variable Y, which means that in this study, independent variables were able to explain 53.28% change in dependent variable i.e. stock price. The remaining 46.72% is explained by other variables not considered in this study. Therefore, H5 is accepted, which suggests that earnings per share, total asset turnover, return on equity, and debt-to-asset ratio simultaneously affect stock price.

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