The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) on Stock Price in Telecommunications Sub-Sector Companies Registered at Indonesia Stock Exchange with 2014-2021 Period

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Abstract

Investors will consider which companies to choose. The technology sector is one option for investors to invest their capital. Stock prices affect investors who will invest their capital. The supply and demand for the shares of the company in question affect the price of these shares, which varies. To determine whether the independent, namely the current ratio (X1), debt to equity ratio (X2), and earnings per share (X3), have an impact on stock prices as the dependent variable in Telecommunication Subsector Companies Registered in IDX Period 2014–2021, this research was carried out. In this study, there were 9 companies in the population, and 4 companies were chosen for the sample using a purposive sampling technique. According to the findings from the tests, there is an effect between the current ratio and stock prices, but there is no effect between the debt-to-equity ratio and stock prices and no effect between the earning per share and stock prices. Based on the test results simultaneously there is an influence between the Current Ratio, Debt to Equity Ratio, and Earning Per Share on Stock Prices.

I. INTRODUCTION

Technological developments occur in various countries including Indonesia. This has an impact on many jobs in the office, education and everyday life that require technology and internet access to do various tasks. With so many needs for this, it has led to the formation of many new companies that provide the same service in Indonesia. The large number of needs and the existence of competition these companies will compete to improve the quality of their products and services, for that they must organize management to run effectively and efficiently, so that the company's share price will also increase. Increased public interest in investing in Indonesia and technological developments in various countries. So that many companies seek funding or market their companies through the capital market, which is a meeting place between sellers and buyers as a means to invest shares. At present it is easier for investors to invest, many companies provide services or applications to make it easier for investors to buy shares at various prices and types of shares, so that it is more likely for companies to obtain funds, so companies must be able to compete in attracting the attention of investors. For this reason, companies must improve the quality of the company, both by increasing the good name and performance or income of the company by controlling finances and making effective and efficient strategies. In managing and controlling the company's finances, management must analyze the company's financial statements so that later they can be used as guidelines in making policies. The size of the stock price affects investors who will invest their capital. The price of this share changes according to the supply and demand for the shares of the company concerned. The lower the purchase of shares, the stock price tends to decrease, conversely the higher the purchase of shares, the stock price tends to rise. This purchase is based on the

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possibility of the company in guaranteeing the prosperity of investors. Investors will choose sectors that have potential in the future, in this age of technology which is developing rapidly and making a sizeable contribution to the national economy. The following is the development of ICT services:
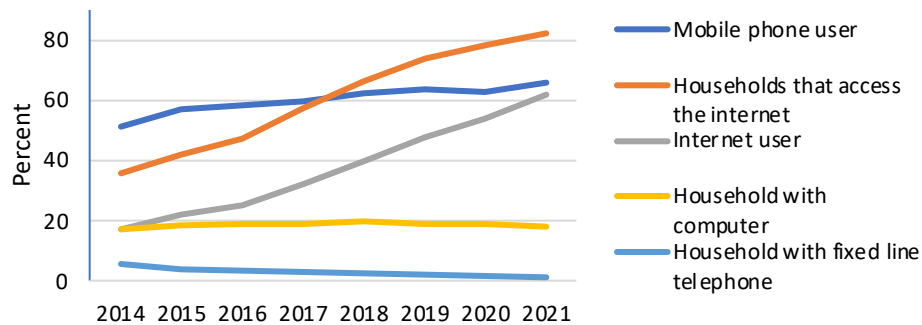

Figure 1 Development of ICT Indicators in Indonesia, 2014-2021
Source: Central Bureau of Statistics

According to Figure 1, ICT will grow the most in 2021 in household internet use, which will hit 82.07. Cell phone ownership has grown by 51.49 percent since 2014, and is expected to increase by 65.87 percent by 2021. Residents who use the internet have grown from 14.14 percent in 2014 to 62.1 percent in 2021, while households who use fixed wireline telephones decreased from 5.54 percent in 2014 to 1.36 percent in 2021. From 2014 to 2021, the number of households with a computer grew and decreased to 18.24. The increase in internet users is because the internet is needed to support all activities carried out within the country and abroad in this digital era. With so many needs and the continued development of companies in the telecommunications sector, sales will increase so that companies can innovate regularly both in products and management, expand the company's name and influence through the issuance of shares that can be purchased by the public. The development of the telecommunications sector can be an option for investors because it has the potential to increase in the future, so investors will benefit.

Financial reports are used by management to find out all financial activities carried out by the company, so that later they can be reported to interested parties in using financial reports, namely the government, creditors, company owners, financial management. While the parties who use financial reports are investors, managers, employees, suppliers and creditors, customers, government, and other users. Financial statements are very important to be analyzed by investors because the results of this analysis will show the performance of the company which will affect stock prices. In analyzing the company's financial performance as well as other parties, it is necessary to assess or take into account the value of each financial ratio. One of the key indicators can be assessed through assessed through the analysis of the Current Ratio (CR) to show the ability of the company's current assets to pay off short-term liabilities, Another consideration taken into account by investors is the composition of debt which can be seen by the debt to equity ratio (DER) which shows the composition of debt and capital and the company's ability to pay off its debts, so that it has an impact on the company's ability to pay dividends to investors and Earning Per Share (EPS) shows how much return is generated on each outstanding share, the greater the EPS value, the higher the return that will be obtained by investors, conversely the smaller the EPS value, the lower the return that will be obtained by investors.

Based on this description, the purpose of this study was to determine whether the debt-to-equity ratio (DER), the current ratio (CR), and the earnings per share (EPS) have any influence on the stock price of companies in the telecommunications subsector that are listed on the Indonesia Stock Exchange. As well as to find out whether these three variables simultaneously have a significant effect on share prices in telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2021 period.

II. LITERATURE REVIEW

Management
Management must be implemented by every company so that the goals set by the previous company can be achieved effectively and efficiently by carrying out the entire process which consists of various activities starting from planning, organizing every source owned by the company, directing, and controlling or supervising every activity carried out

by a company. According to (Yap & Pujiarti, 2022) Management can be said as the science of managing a business whether carried out individually or in groups with the aim of achieving goals effectively and efficiently.

Financial Management

Financial management is part of management related to financial activities, The activities in question are activities related to how to obtain funds and use of funds that are already owned in carrying out various operational activities of the company to achieve company goals. According to (Hapsari & Chaniago, 2022, p. 179) all activities related to the activities of obtaining funds up to using these funds effectively in carrying out company activities to achieve profits are part of financial management.

Financial ratios

According to (Ermaini et al., 2021, pp. 98–105) contained in his book, states that financial ratios are grouped into five, namely:

1. Liquidity Ratio
    This ratio, which is calculated by comparing current assets to current liabilities, indicates how well a corporation will be able to pay off short-term debt or current liabilities when they come due. The better this ratio, which indicates that liquid current assets can cover liquid current liabilities, is. A ratio that is excessively high, however, is also undesirable since the business cannot efficiently manage its current assets.

2. Capital Structure And Solvency
    That is the ratio that describes the company's ability to pay off its debts or long-term obligations if the company is liquidated. The smaller the ratio, the better the company, because there is a reduction or fewer long-term obligations from capital and assets.

3. Activity Ratio
    That is the ratio that describes the company's ability to utilize or use its assets in obtaining income through sales. This ratio does not measure the high or low ratio which is calculated to determine whether the company's finances are good or not. Where this activity ratio measures the performance of management in running the company to achieve the targets or goals that have been planned.

4. Profitabilitas Ratio
    That is the ratio that describes the company's ability to earn profits by using company assets or capital. If this ratio is higher, the company is getting better because the profit earned is getting bigger.

5. Market Measure Ratio
    Namely, the ratio that expresses the extent of the company's capacity to sustain and boost the market price of its shares on the capital market.

Current Ratio (CR)

One of the ratios used to determine how far a corporation can meet its current liabilities using its current assets is this one. As mentioned, (Krisna et al., 2021, p. 457) The company in concern can be regarded to be balanced in its treatment of its current debt with cash and cash equivalents owned by the company if its current ratio remains consistent. If this ratio is high, the company is liquid since its current assets exceed its liabilities. Conversely, if this ratio is low, the company is insolvent because its current assets cannot pay its liabilities (illiquid company).

H1: The Current Ratio (CR) partially has an influence on the Share Prices of Telecommunications Sub-Sector Companies listed on the IDX for the 2014-2021 period.

Debt to Equity Ratio (DER)

By comparing the entire liabilities with the total capital possessed by the company, DER is determined, as mentioned (Sumantri et al., 2022) With this ratio, a corporation will have less capital available for use as collateral when its debt-to-equity ratio is larger (when the DER value is higher). An increase or reduction in total debt and total capital will affect how this ratio is calculated. A major increase in total debt or a significant drop in total equity will result in an increase in DER, whereas a significant increase in total capital or a significant decrease in total debt would result in a fall in DER. The change in the value of this ratio is due to an increase or decrease in total debt and total capital. An increase in DER occurs due to a significant increase in total debt or a decrease in total capital, whereas a decrease in DER occurs due to a significant increase in total capital or a decrease in total debt.

H2: The Debt-to-Equity Ratio (DER) partially has an influence on the Share Prices of Telecommunications Sub-Sector Companies listed on the IDX for the 2014-2021 period.

Earnings Per Share (EPS)

This ratio is one of the ratios used to analyze a business's performance level based on its capacity to produce profits per share of the company that will subsequently be allocated to shareholders. The potential income the company can

produce has an impact on EPS. Conversely, the EPS decreases as income decreases and increases as income increases. According to (Matheus & Hernawan, 2022) EPS can be interpreted as the value or profit distributed to shareholders because of all corporate profits. The company will benefit from having a high EPS value each year because investors will think the company is deserving of their investment then they will make even bigger profits.

H3: The Earning Per Share (EPS) partially has an influence on the Share Prices of Telecommunications Sub-Sector Companies listed on the IDX for the 2014-2021 period.

Stock Price
According to (Wilyaka & Pujiarti, 2022) the share price is usually the closing price of the stock market in the period observed for all types of stocks observed and sampled by investors, this share price is formed in accordance with the demand and supply in the stock buying and selling market. Demand Share prices change according to the interest of the shareholders in a company. Demand increases when investors buy shares of a company in the hope that the company will have good performance so that it can generate large profits and will have an impact on the shareholders themselves. Demand will decrease when there is no investor interest in a company's shares, due to the less well-known company and the company's poor performance as seen from the company's financial statements.

H4 : The Current Ratio (CR), Debt to Equity Ratio (DER), and Earning Per Share (EPS) simultaneously have an influence on the Share Prices of Telecommunication Subsector Companies listed on the IDX for the 2014-2021 period.
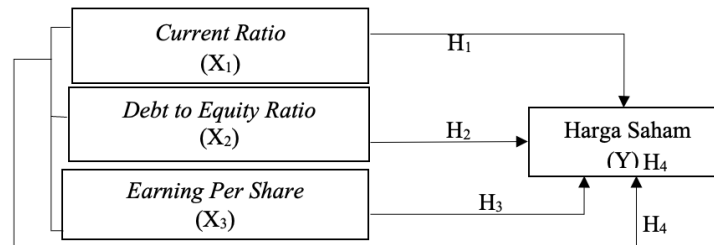

Figure 2. Framework

III. METHODS

This research used a quantitative descriptive methodology.

1. **Data Collection**

The data used is secondary data, according to (Selly & Sutrisna, 2022) secondary data is in the form of documentation and obtained directly by the author as a complement to the primary data. The data in this study were obtained using library study techniques, namely by obtaining data from several sources such as books, journals or scientific articles, and previous studies originating from university websites and other internet sources, to obtain accurate data to compile theory and other data obtained by using documentation techniques, namely by obtaining data from existing sources. to obtain accurate data to compile theory and other data obtained by using documentation techniques, namely by obtaining data from existing sources. This study uses 2 types of financial reports, namely balance sheets and income statements for 2014-2021 which are found in telecommunications subsector companies listed on the Indonesia Stock Exchange and obtained through the official website, namely www.idnfinancials.com.

Table 1 Operationalization of Research Variables

Variable	Sub variable	Index	Scale
Current Ratio	Liquidity	$CR = \frac{Current\ Asset}{Current\ Liability}$	Ratio
Debt to Equity Ratio	Solvency	$DER = \frac{Total\ Liability}{Equity}$	Ratio
Earning Per Share	Market Value	$EPS = \frac{Net\ income}{Number\ of\ Shares\ Outstanding}$	Ratio
Stocks Price	Stocks Price	Stocks Price = Closing Price	Ratio

2. **Population and sample**

The population used is telecommunications sub-sector companies listed on the IDX, namely 9 companies in the period 2014 to 2021 or 8 years.

The sample is used according to the terms or criteria desired by the author or selected using the purposive sampling method. The conditions referred to are as follows:

a. Companies in the telecommunications subsector that have registered and published financial reports on the Indonesia Stock Exchange (IDX) for the 2014-2021 period.
b. Telecommunication sub-sector companies that do not experience capital deficiency or do not experience negative total capital.
c. Telecommunication sub-sector companies whose financial statements have been declared fair by the auditor and presented in rupiah.

Based on the above criteria, there are several companies that meet these criteria, namely 4 companies with 32 total data that can be used in research.

3. **Data Analysis Techniques**

In research, data were analyzed using a statistical program for social science (SPSS) with various methods or techniques in analyzing data to display output in the form of tables and graphs which were then analyzed according to rules or theories from experts which were used as references in describing and concluding tables and graphs. so that conclusions can be obtained that can meet the objectives of conducting this research. The analytical technique used by the author consists of descriptive statistical tests, classical assumption tests, and hypothesis testing. According to (Kusnawan et al., 2019) This typical assumption test is used to prove that the data is normally distributed, free of autocorrelation, and no heteroscedasticity. This classical assumption test is used to determine whether the research data meets the predetermined performance standards, data that does not meet the requirements cannot be said to be suitable for use in a study While the data that meets the requirements can be said to be suitable for conducting research.

IV. RESULTS

1) **Descriptive Statistical Test**

This test is carried out to find out various information from all the data used in a test, the information consists of the number of samples, the minimum value, the maximum value, the average value (mean), and the standard deviation of each variable (Sumantri et al., 2021).

Table 2. Descriptive Statistical Test

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	32	.24	1.35	.5753	.28750
Debt to Equity Ratio	32	.64	5.15	2.1029	1.15234
Earnings per Share	32	-442.38	1242.35	65.6072	279.43603
Stock Price	32	50	6450	2891.09	1941.959
Valid N (listwise)	32				

Source: Output SPSS 25

Based on the results of the output table 2 above, the value of N shows the amount of data used in this study, namely as many as 32 consisting of 4 sample companies for 8 years.

The maximum current ratio value is 1.35295 which was found in 2015 by PT Telkom Indonesia (Persero) Tbk, while the lowest Current Ratio value is 0.24185 which is found in 2021 by PT Smartfren Telecom Tbk. The average current ratio in telecommunications subsector companies in 2014 is 0.660753 and in 2021 it is 0.47464. This shows that the mean CR value from 2014-2021 in telecommunications subsector companies has decreased.

The highest debt to equity ratio is 5.15339 in 2021 by PT Indosat Tbk and the lowest debt to equity ratio is 0.63594 in 2014 by PT Telkom Indonesia (Persero) Tbk. The mean debt to equity ratio for telecommunications subsector companies in 2014 was 2.608243 and in 2021 it was 2.77698. This shows that the average DER value from 2014-2021 in telecommunications subsector companies has experienced a significant increase.

The highest earning per share value is 1,242.35 found in 2021 by PT Indosat Tbk and the lowest earning per share is -442.38 found in 2018 by PT Indosat Tbk. The mean earnings per share value for telecommunications

subsector companies in 2014 was -85,0825 and in 2021 it was 402,975. This shows that the average EPS value from 2014-2021 in telecommunications subsector companies has experienced a significant increase.

The highest share price was 6,450 in 2016 by PT Indosat Tbk and the lowest share price was 50 in 2017 by PT Smartfren Telecom Tbk. The average share price in 2014 was 2.968 and in 2021 it was 3.374. This shows that the average value of share prices from 2014-2021 for telecommunications subsector companies has increased.

2) **Classical Assumption Test**
   a. **Normality test**
      This test is carried out to determine the feasibility of a data that has been used as a sample from a population that has been previously selected by the researcher (Silaswara et al., 2021), so that when the data is known to be normal, further data testing can be carried out. Testing data for normality can be done in various ways, in this study the normality of the data is seen from the Kolmogorov-Smirnov value.

Table 3. Normalitas test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			32
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1591.42657325
Most Extreme Differences	Absolute		.097
	Positive		.080
	Negative		-.097
Test Statistic			.097
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: Output SPSS 25

In proving that the data is normally distributed, the sig value in the normality test must be higher than or equal to 0.05, otherwise, it cannot be argued that the data is normally distributed. Based on the table, It shows that the SIG value's magnitude is bigger than 0.05, which is 0.200, so the authors can conclude that the data is normally distributed.

   b. **Autocorrelation Test**

Table 4. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.573[a]	.328	.256	1674.513	.607
a. Predictors: (Constant), Earning per Share, Debt to Equity Ratio, Current Ratio					
b. Dependent Variable: Stock Price					

Source: Output SPSS 25

In the autocorrelation test if the dw value is below -2 then it experiences positive autocorrelation, if it is between -2 to +2 then it does not experience autocorrelation, and if +2 then it experiences negative autocorrelation. The table shows the value of dw = 0.607 lies between -2 to +2, Which is why, it may be said that there is no autocorrelation in the data.

   c. **Multicollinearity Test**
      By examining the VIF and tolerance values, this test was carried out to determine whether there is a correlation between the independent variables in the regression model and to determine whether there is multicollinearity (Ginny et al., 2018).

Table 5. Multicollinearity Test

Coefficients[a]		
	Collinearity Statistics	
Model	Tolerance	VIF
Current Ratio	.682	1.467
Debt to Equity Ratio	.700	1.428
Earnings per Share	.879	1.138
a. Dependent Variable: Stock Price		

Source: Output SPSS 25

To say that the data does not indicate multicollinearity, the tolerance value inside this multicollinearity test must be higher than 0.1 and the VIF value must be lower than 10. The table shows that the tolerance values are CR = 0.682, DER = 0.700, and EPS = 0.879, these values are not less than 0.1 and VIF CR values = 1.467, DER = 1.428, and EPS = 1.138, values it is no more than 10, so that the data or variable does not experience multicollinearity. As a result, the data passes the multicollinearity test and can be used for future tests.

d. **Heteroscedasticity Test**

This test is used to determine whether or not there is any dissimilarity between residual variances is used in a study. (Widiyanto & Pujiarti, 2022). This study uses scatterplot testing and glejser testing. In the heteroscedasticity test, data assessment can be seen from the scatterplot and Glejser test, if in the scatterplot table the points are spread, it can be said that the data does not experience heteroscedasticity and the sig value on the Glejser test if the value is less than 0.05 then the data experiences heteroscedasticity and if the data is greater than 0.05, the data does not experience heteroscedasticity.

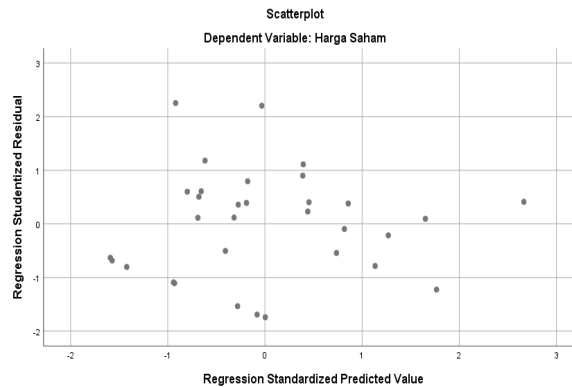Table 6 Heteroscedasticity Test

Figure 3. Scatterplot
Source: Output SPSS 25

The table shows that the dots do not form a particular pattern or spread, so the authors can conclude that the data or model does not experience heteroscedasticity.

Table 7. Glejser test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	1718.857	696.005		2.470	.020
	Current Ratio	-767.983	719.238	-.230	-1.068	.295
	Debt to Equity Ratio	8.275	177.041	.010	.047	.963
	Earnings per Share	-.679	.652	-.198	-1.042	.306
a. Dependent Variable: ABRESID						

Source: Output SPSS 25

Based on the table using the Glejser test, it shows that the sig values of X1 = 0.295, X2 = 0.963, and X3 = 0.306. Because the values of the three independent variables are greater than 0.05, the authors conclude that

the data is not heteroscedastic. When the variable value is less than 0.05, the data shows heteroscedasticity and cannot be used in research.

Hypothesis testing

Hypothesis testing is used to find out whether the previously determined statements are true or not and are accepted or rejected and are carried out using or statistically.

1) **Simple Linear Regression Analysis**
   a) **Current Ratio (X₁)**

Table 8. Simple Linear Regression Analysis Current Ratio

Coefficientsᵃ					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
1 (Constant)	1477.657	736.533		2.006	.054
Current Ratio	2456.708	1148.747	.364	2.139	.041
a. Dependent Variable: Stock Price					

Source: Output SPSS 25

The equation for the data above can be written:

$Y = \alpha + \beta X1$

$Y = 1477.657 + 2456.708 X1$

The equation above X_1 is the current ratio. The constant value shows a value of 1477,657, meaning that when the X_1 variable is 0, the stock price will be 1477,657. The regression coefficient CR (X_1) has a positive value of 2456,708. This means that when the X1 value changes by 1 unit, the stock price will also change (increase or decrease) by 2456,708.

   a. **Debt to Equity Ratio (X2)**

Table 9. Simple Linear Regression Analysis Debt to Equity Ratio

Coefficientsᵃ					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
(Constant)	2254.257	723.168		3.117	.004
Debt to Equity Ratio	302.833	302.671	.180	1.001	.325
a. Dependent Variable: Stock Price					

Source: Output SPSS 25

The equation for the data above can be written:

$Y = \alpha + \beta X2$

$Y = 2254.257 + 302.833 X2$

The equation above X_2 is the debt-to-equity ratio. The constant value shows a value of 2254,257, meaning that when the X_2 variable is worth 0, the stock price will be worth 2254,257. Koefisien regresi DER (X_2) bernilai positif sebesar 302.833. This means that when the X2 value changes by 1 unit, the stock price will also change (increase or decrease) by 302,833.

   b. **Earning Per Share (X3)**

Table 10. Simple Linear Regression Analysis Earning Per Share

Coefficientsᵃ					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
(Constant)	2732.849	336.458		8.122	.000
Earnings per Share	2.412	1.190	.347	2.027	.052
a. Dependent Variable: Stock Price					

Source: Output SPSS 25

The equation for the data above can be written:

$Y = \alpha + \beta X3$

$Y = 2732.849 + 2.412 X3$

The equation above X_3 is earnings per share. The constant value shows a value of 2732,849, meaning that when the X_3 variable is 0, the stock price will be 2732,849. EPS regression coefficient (X_3) has a positive

value of 2,412. This means that when the value of X3 changes by 1 unit, the stock price will also change (increase or decrease) by 2,412.

2) Multiple Linear Regression Analysis

This evaluation was performed to identify the strength of the relationship among the independent and dependent variables, whether it is positive or negative, and whether the independent variable has an impact on the dependent variable or not (Aprilyani & Sutrisna, 2021).

Table 11. Multiple Linear Regression Analysis

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
1 (Constant)	-709.042	1226.222		-.578	.568
Current Ratio	3567.969	1267.153	.528	2.816	.009
Debt to Equity Ratio	697.094	311.910	.414	2.235	.034
Earnings per Share	1.241	1.148	.179	1.081	.289
a. Dependent Variable: Stock Price					

Source: Output SPSS 25

Using the table as a reference, the equation is:

$$Y = -709.042 + 3567.969X1 + 697.094X2 + 1.241X3 + \varepsilon$$

From the equation above, the following results can be obtained:

a. The constant value is -709,042 when the three variables current ratio (X1), debt to equity ratio (X2), and earnings per share (X3) are 0. This means that when the three x variables have a bad value, the stock value will decrease by 709,042.
b. The current ratio regression coefficient (X1) is 3567,969. This means that when the value of X1 increases or decreases by 1 unit, the stock value will also increase or decrease by 3567,969.
c. The debt-to-equity ratio regression coefficient (X2) is 697,094. This means that when the value of X2 increases or decreases by 1 unit, the stock value will also increase or decrease by 697,094.
d. The regression coefficient of earnings per share (X3) is 1,241 This means that when the value of X3 increases or decreases by 1 unit, the stock value will also increase or decrease by 1,241.

3) The determination coefficient (R^2)

The determination coefficient in a study is meant to show how much the independent variables in an analysis impact the dependent variable that is determined by the researcher. (Wibowo et al., 2022). A perfect match between the independent variable and the dependent variable is indicated by the magnitude of the determination coefficient, which is 1. if the number is 0, there's no connection between the independent variables and the dependent variable that has been used in the study.

Table 12. The determination coefficient

Model Summary[e]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.364[a]	.132	.103	1838.860
2	.180[b]	.032	.000	1941.925
3	.347[c]	.120	.091	1851.348
4	.573[d]	.328	.256	1674.513
a. Predictors: (Constant), Current Ratio				
b. Predictors: (Constant), Debt to Equity Ratio				
c. Predictors: (Constant), Earning per Share				
d. Predictors: (Constant), Earning per Share, Debt to Equity Ratio, Current Ratio				
e. Dependent Variable: Stock price				

Source: Output SPSS 25

a. CR's R Square value is 0.13 or 13.2%, implying that the partial current ratio (X1) has a 13.2% effect.
b. DER's R Square is .032 or 3.2%, so that partially the debt-to-equity ratio (X1) has an effect of 3.2% on stock prices.
c. R Square owned by EPS is 0.120 or 12%, implying that earnings per share (X3) have a 12% impact on stock prices.

d. The Adjusted R Square value is 0.256, indicating that the current ratio, debt to equity ratio, and earnings per share all have a 25.6% influence on stock prices. The remaining 74.4% of asset values are influenced by other factors or variables, including the company's internal and external factors.

4) t test (Partial Significance Test)

In this study, 4 variables (k) were used and 32 samples (n), so the df value was 28 (32 − 4) and magnitude t_{table} is 2.04841.

a. t test Current Ratio

Table 13. t test Current Ratio

Coefficients^a	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	1477.657	736.533		2.006	.054
Current Ratio	2456.708	1148.747	.364	2.139	.041
a. Dependent Variable: Stock price					

Source: Output SPSS 25

Using the table as a reference, the sig current ratio value is 0.041 or less than 0.05, while the t_{count} value is 2.139 or greater than the t_{table}, which is 2.04841, indicating a positive relationship between the current ratio and stock prices in telecommunications sub-sector companies listed on the IDX from 2014 to 2021. Companies with CR values as above must pay more attention to the elements or variables related to CR because these ratios are used as consideration for investors to invest their capital.

b. t test Debt to Equity Ratio

Table 14. t test Debt to Equity Ratio

Coefficients^a	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	2254.257	723.168		3.117	.004
Debt to Equity Ratio	302.833	302.671	.180	1.001	.325
a. Dependent Variable: Stock price					

Source: Output SPSS 25

Using the table as a reference, the sig debt to equity ratio is 0.325 or higher than 0.05, while the tcount value is 1.001 or lower than the ttable, which is 2.04841, indicating that the debt-to-equity ratio has no impact on the price of the shares of telecommunications sub-sector companies listed on the IDX from 2014 to 2021. Companies with DER values as above need to consider solvency ratios or other ratios, because ratios or other factors can affect the size of the stock price which will later affect investors' decisions in investing.

c. t test Earning Per Share

Table 15. t test Earnings Per Share

Coefficients^a	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
(Constant)	2732.849	336.458		8.122	.000
Earnings per Share	2.412	1.190	.347	2.027	.052
a. Dependent Variable: Stock price					

Source: Output SPSS 25

Using the table as a reference, the sig earning per share value is 0.052 or greater than 0.05, while the t_{count} value is 2.027 or smaller than the t_{table}, which is 2.04841, This means that there is no relationship between earnings per share and stock values in companies listed on the IDX in the telecommunications sub-sector from 2014 to 2021. Companies with EPS values as above need to consider ratios or other factors because the size of this ratio does not affect stock prices and there is little possibility that investors will consider this ratio in investing their capital.

5) F Test (Simultaneous Test)

Research uses this test with the aim of proving whether the independent variables in the research data jointly affect the dependent variable used (Zatira et al., 2020). The sig value and calculating the magnitude of Ftable and Fcount are used to find out the results of this test.

Table 16. F test

ANOVAª					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	38395544.040	3	12798514.680	4.564	.010ᵇ
Residual	78511794.679	28	2803992.667		
Total	116907338.719	31			
a. Dependent Variable: Stock price					
b. Predictors: (Constant), Earning per Share, Debt to Equity Ratio, Current Ratio					

Source: Output SPSS 25, Secondary data has been processed.

In this study the authors used a variable (k) of 4 and a sample (n) of 32, so the value of df1 is 3 $(4-1)$ and df2 is 28 $(32-4)$, so the magnitude of F_{table} is 2.95.

Using the table as a reference, the sig value is 0.010, which is less than 0.05, and the F_{count} value is 4.564, which is higher than the F_{table} value of 2.95. Based on these results, the variables current ratio, debt to equity ratio, and earnings per share all have an impact on stock prices in telecommunications sub-sector companies listed on the IDX between 2014 and 2021.

V. CONCLUSIONS

There is a partial effect of the Current Ratio (CR) on share prices in telecommunications sub-sector companies listed on the IDX in 2014-2021. This is in accordance with the analysis of the calculation of the t test, which shows that the second hypothesis (H1) is accepted, namely the tcount is 2.139 or greater than the ttable, which is 2.04841 and the sig value is 0.041 or less than 0.05. Based on the results of the research above, it can be concluded that investors pay attention to the large value of this ratio so that it influences their decision to buy shares so that the supply and demand for stock prices automatically change according to this decision.

There is no partial effect of the Debt-to-Equity Ratio (DER) on share prices in telecommunications sub-sector companies listed on the IDX in 2014-2021. This is in accordance with the analysis of the calculation of the t test, which shows that the second hypothesis (H2) is rejected, namely the tcount is 1.001 or less than ttable, namely 2.04841 and the sig value is 0.325 or greater than 0.05.

There is no partial effect of Earning Per Share (EPS) on share prices in telecommunications sub-sector companies listed on the IDX in 2014-2021. This is in accordance with the analysis of t test calculations. The results show that the second hypothesis (H3) is rejected, namely the tcount value is 2.027 or less than ttable, namely 2.04841 and the sig earning per share value is 0.052 or greater than 0.05.

There is a simultaneous effect of the Current Ratio (CR), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on stock prices in telecommunications sub-sector companies listed on the IDX in 2014-2021. This is in accordance with the analysis of the calculation of the F test, the results show that the second hypothesis (H4) is accepted, that is, the Fcount value is 4,564 or greater than Ftable, which is 2.95 and the sig value is 0.010 or less than 0. 05.

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