THE EFFECT OF EPS, DER, ROA, COMPANY SIZE ON STOCK PRICES ON IDX 2019-2021

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Abstrak

Eksplorasi ini bertujuan untuk menguji dan memberikan bukti observasi mengenai dampak ukuran organisasi perakitan, earnings per share (EPS), debt to equity ratio (DER), dan return on assets (ROA) dengan harga saham itu sendiri. Eksplorasi semacam ini bersifat kuantitatif dengan metodologi yang jelas. Sampel This examination is a monetary report of an assembling organization recorded on the Indonesia Stock Trade on sub industri 31, 32, dan 33 pada tahun 2019 hingga 2021. Jumlah perusahaan sampel sebanyak 90 perusahaan. Analisis regresi berganda digunakan untuk menentukan dampak pecahan atau gabungan dari setidaknya dua faktor otonom pada variabel dependen.. Harga saham dipengaruhi secara positif oleh ukuran perusahaan dan return on assets (ROA), menurut temuan tersebut. Sebaliknya Debt to Equity Ratio dan Earnings Per Share (EPS) tidak berpengaruh terhadap harga saham. Laba per saham, rasio utang terhadap ekuitas, laba atas aset, and the size of the business, sebaliknya, berdampak positif terhadap harga saham. Penelitian teoritis dan empiris sebelumnya mengenai pengaruh rasio dasar seperti EPS, DER, ROA, what's more, organization size dalam kaitannya dengan harga saham sebagian besar terfokus pada emiten yang tergabung dalam IHSG, Indeks LQ45, Indeks Kompas 100, dan Indeks Bisnis 27 telah difokuskan, namun masih terdapat beberapa permasalahan.

Kata Kunci: Earning Per Share, Debt To Equity ratio, Return On Assets, Ukuran Perusahaan, Indek Sektoral

Abstract

This review expects to test and give observational proof on the impact of assembling organization size, earnings per share (EPS), debt to equity ratio (DER), and return on assets (ROA) on the fundamental stock cost. This type of research is quantitative and has a clear method. The example of this study is the fiscal reports of assembling organizations recorded on the Indonesia Stock Trade in sub-businesses 31, 32, and 33 from 2019 to 2021. The quantity of test organizations is 90 organizations. To decide the impact to some degree or joined of at least two free factors on the reliant variable, various relapse investigation is utilized. The findings indicate that company size and return on assets (ROA), according to the findings. In contrast, Debt to Equity Ratio and Earnings Per Share (EPS) have no effect on stock prices. Earnings per share, debt-to-equity ratio, return on assets, and company size, in contrast, positively impact stock prices. Previous theoretical and empirical research on the effect of basic ratios such as EPS, DER, ROA, and company size on stock prices has mostly focused on issuers incorporated in the JCI, LQ45 Index, Kompas 100 Index, and Business 27 Index have been focused, but there are still some problems.

Keywords: Earning Per Share, Debt To Equity ratio, Return On Assets, Company Size, Sectoral Index

INTRODUCTION

According to (Watung & Ilat, 2016) The influence of company fundamentals and macroeconomic factors in Sucero's research, (Suselo et al., 2015) This shows that Return on Assets (ROA), Return on Equity (ROE), Price to Book (PBV), Earnings per Share (EPS) and Price to Earnings (PER) have a significant influence on stocks. Although the leverage ratio (DER) fundamentally affects the stock cost, it has a huge yet not tremendous impact on the stock cost. According to Aldi, Erlina, and Amalia, The effect of company size, leverage, profitability and liquidity (2020), company size, leverage, and profitability have a significant positive effect on company value. (Novalddin et al., 2020) found that liquidity ratio (CR), return on assets (ROA), earnings per share (EPS), and debt to equity ratio (DER) all have a significant positive influence on stock costs. Yet, just somewhat. Return on Assets (ROA) has no effect on stock prices. (Sari, 2017) shows that earnings per share (EPS) has a significant positive influence on stock prices.

Research (Elizar & Tanjung, 2018) The menu items are DER, ROA, Got Influencers, indicating non-refundable. The most important factors studied (Artha et al., 2014) are fundamental factors, such as earnings per share, book value per share, price-earnings ratio, return on investment, return on equity, price-to-book ratio, and debt ratio. ratio to equity. The same study (Rusdiyanto et al., 2020) It is known that EPS has a positive effect on stock prices, while DER and ROA do not have a positive effect on stock prices, but EPS, DER and ROA likewise decidedly affect stock cost developments.

This research refers to the findings of three previous studies by Rusdiyanto et al., (2020) The Impact of of Earnings Per Share (EPS), Industry Equity Ratio (DER), Return on Assets (ROA), and also, Organization Size on Stock Cost. This type of quantitative research uses a descriptive approach based on a positivist philosophy, focuses on a specific population or sample, uses research tools to collect data, and uses quantitative or statistical data that uses analytics. The population and sample are the manufacturing companies' 2015-2017 financial statements on the Indonesia Stock Exchange. This investigation strategy utilizes numerous relapse examination to decide the halfway or consolidated impact of at least two autonomous factors on the reliant variable. Followed by Siregar and Farisi's research (2018) which examined the impact on return on resources and profit per share on textile organizations recorded on the Indonesia Stock Trade (IDX) from 2012 to 2016. The method used in this study is a combined method. This survey covers all textile companies (up to 12 companies) listed on the Indonesia Stock Exchange. Research shows that return on assets has no significant effect on stock prices, nor does earnings per share.

Third, (Zaki & Islahuddin, 2017), Stock prices as a result of a company's profitability, financial leverage, and size is examined (Study on Manufacturing Companies Recorded on the Indonesia Stock Trade in 2005-2014). A total of 69 manufacturing companies were studied in this study, and the sampling method chosen was purposive sampling. The data were analyzed using multiple regression models. The outcomes show that Return on

Assets (ROA), Debt to Equity Ratio (DER) and Company Size (UP) simultaneously have a significant influence on Stock Price. positive relationships. The impact is greater on the share price, but the impact is smaller on the DER.

RESEARCH METHODS

This research adopts quantitative research methods, using descriptive methods based on positivist philosophy to study specific populations or samples. Data for this study. Data collection techniques were obtained using methods (Sugiyono, 2020). Data obtained and used from reference books and research journals were used as guidelines for this study. This allows you to collect data through official websites and sources, which of course contain publicly available information. This research analysis technique utilizes numerous relapse examination to decide the halfway or joined impact of at least two autonomous factors on the reliant variable.

RESULTS AND DISCUSSION
Result
Descriptive Statistics

Clear insights characterize the samples used in this study, including maximum, minimum, mean, and average deviations for stock price variables, DER, EPS, ROA, and company size. The results of the descriptive analysis of the independent variable X and the dependent variable Y are presented in the table that follows:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Share price	90	1.70	4.28	2.6612	.60246
EPS	90	-2006.70	960.90	16.1142	275.68916
DER	90	-9.22	98.80	2.6994	10.62774
ROA	90	-38.70	31.00	.8139	9.36533
Company size	90	25.63	32.02	28.5316	1.62115
Valid N (listwise)	90				

Source: Data Processed SPSS (2023)

The following is a description of the descriptive statistical results based on the table above. 1) Share Price, Using 90 samples gives a descriptive mean of 2.6612 with a average deviation of 0.60246. The base worth in the observation period is 1.70. The most extreme worth in the observation period is 4.28. 2) *Earning Per Share (EPS)*, Since 90 samples are used, the descriptive statistics have a mean of 16.1142 and a average deviation of 275.68916. The base worth in the observation period is -2006.70. The most extreme worth during the observation period is 960.90. 3) *Debt Equity Ratio (DER)*, Using 90 samples gives a descriptive mean of 2.6994 with a average deviation of 10.62774. The base worth in the observation period is -9.22. The most extreme worth in the observation period is 98.80. 4) *Return On Assets (ROA)*, Using 90 samples gives a descriptive mean of 2.6994 with a

average deviation of 10.62774. The base worth in the observation period is -9.22. The most extreme worth in the observation period is 98.80. 5) Company Size, Using 90 samples, the resulting descriptive mean is 28.5316 with a average deviation of 1.62115. The base worth in the observation period is 25.63. The most extreme worth in the observation period is 32.02.

Classical Assumption Test

The traditional speculation test is a measurable necessity that should be acted in numerous direct relapse examinations in view of the power of two at least to obtain a regression model with an unbiased estimate and a robust test. Several hypothesis tests have been used in this research, such as the following;

1. **Normality Test**

Using the normality test, decide if the information gathered is regularly disseminated or taken from a typical populace. The normality test in this study uses the Kolmogorov-Smirnov test formula, with the following results:

Table 2. Normality Test

		nstandartdized Residual
		90
	Mean	.0000000
Normal Parameter[a,b]	Sd. Deviation	.469122498
Most Extreme Differences	Absolute	.099
	Positive	.099
	Negatif	-.069
Kolmogorov-Smirnov Z		.943
Asymp. Sig. (2-tailed)		.337

Test distribution is Normal.
b. Calculated from data.

Source: Data Processed SPSS (2023)

The normality test results show the KS-Z value of the company size variable of 0.943 and the probability of 0.337 (p > 0.05) which is the data of the independent variable, namely debt-to-equity swap. Ratio, earnings per share, interest rate In terms of assets, the probability of company size is above 5% (p>0.05), indicating that the data corresponds to the normal curve distribution.
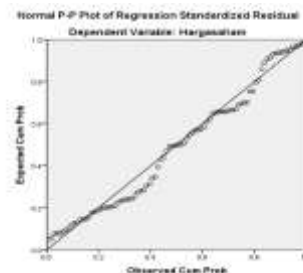
Figure 1. Normal *P-Plot* Graph After Transformation

Figure 1 shows that on a regular p-chart, the data is scattered around the diagonal and follows the diagonal direction. Therefore, tt is possible to draw the conclusion that The normality assumption is satisfied by the regression model.

Multicollinearity Test

The multicollinearity test is a test that tests whether there is cross-relationship or collinearity between free factors in a relapse model. Cross-correlation is a linear or strong relationship between one independent variable or predictor and another predictor variable in a regression model. Multicollinearity means that the free factors in a relapse model have great or close wonderful direct connections. A decent relapse model most likely does not have perfect or near-perfect correlations. The way to assess the presence or absence of multicollinearity is to look at the Inflation Variance Factor (VIF) furthermore, its resistance esteem, on the off chance that the VIF esteem is under 10 and the resilience is more prominent than 0.1 then multicollinearity happens.

Table 3. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-3.037	.911		-3.335	.001		
DER	-.005	.005	-.088	-1.021	.310	.963	1.039
EPS	.000	.000	.082	.900	.371	.865	1.156
ROA	.014	.006	.223	2.449	.016	.857	1.167
Ukuran perusahaan	.200	.032	.537	6.269	.000	.971	1.030

Source: Data Processed (2023) Dependent Variable: Share price

From the test results in table 4.5 above, it can be seen that the DER tolerance is 0.963, VIF is 1.039, EPS tolerance is 0.865, VIF is 1.156, ROA tolerance is 0.857, VIF is 1.167, and tolerance is 1.167. is 0.971 and VIF is 1.030, so it can be concluded that with a VIF value of less than 10 and/or a tolerance greater than 0.10, the data does not experience multicollinearity problems. Qualified multicollinearity test research.

Autocorrelation Test

Autocorrelation tests involve observers or data being correlated on a single variable. The size of the data value can be affected or related to other data. Classical regression requires that the variables under study show no symptoms of autocorrelation, and autocorrelation exacerbates the regression model resulting in illogical parameters. The Decision Durbin-Watson test method (DW test) establishes the following conditions;

a. Autocorrelation occurs if the Durbin-Watson value is less than dL or greater than (4-dL).
b. If the Durbin-Watson value is between dU and (4-dU), then there is no correlation.
c. If the Durbin-Watson value is between dL and dU or between (4-dU) and (4-dL), then no clear conclusions can be drawn.

Autocorrelation tests are also performed for linear regression models, which should also be performed if the data is time series data. Because what is meant by autocorrelation is actually the value of some samples or observations strongly influenced by previous

observations (Ghozali, 2016: 194), the test results are;

Table 4. Autocorrelation Test

	n	Durbin-Watson	dL	dU
Model	90	1,878	1,5656	1,7508

Source: Data Processed (2023)

In this study the results of the autocorrelation test using the Durbin Watson formula of 1.878, if the value of df = 90 (K4) du<dw<4–du (1.7508<1.878<2.2492), means: there are no positive autocorrelation or negative results. It can be said that there is no autocorrelation problem in the results of data analysis, so that all independent variables in the prediction model can change over time (Sugiyono, 2005).

Heteroscedasticity Test

The motivation behind the change test is to decide if the remaining of one perception in a relapse model has a similar difference as the lingering of another observation. The regression model is not heteroscedatic if the points do not follow a consistent pattern and are dispersed above and below zero on the y-axis.
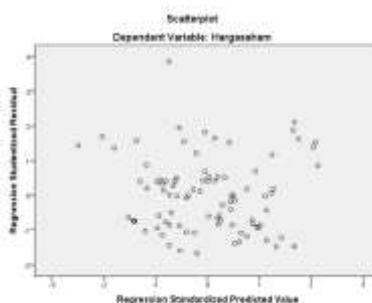

Figure 2. Heteroscedasticity Test Results

As can be seen from the heteroscedasticity test results in Figure 2, there is no distinct pattern in the scatterplot, from the distribution of data (points) that appear randomly below zero and above zero. Y-axis, so it can be concluded that the regression model is good and feasible because heteroscedasticity does not occur.

Multiple Regression Analysis Test

Regression equations are used to estimate whether there is a linear relationship to an influence or variable that can be used as a predictor of an observed phenomenon, such as: (Ghazali, 2014; and Sugoyono, 2020).

Table 5. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-3.037	.911		-3.335	.001		
EPS	.000	.000	.082	.900	.371	.865	1.156
DER	-.005	.005	-.088	-1.021	.310	.963	1.039
ROA	.014	.006	.223	2.449	.016	.857	1.167
Ukuran perusahaan	.200	.032	.537	6.269	.000	.971	1.030

Source: Data Processed SPSS (2023)

$$Y = a + \beta1 (X1) + \beta2 (X2) + \beta3 (X3) + \beta4 (X4)$$
$$Y = -3{,}037 + 0{,}000(EPS) - 0{,}005(DER) + 0{,}014(ROA) + 0{,}200(Ukperush)$$

The following is an interpretation of the regression equation analysis's findings.

a. The constant of the linear regression equation is the value of the bound variable Y when all variables Xi are 0. That is, without adding EPS and DER, the average share price of the surveyed manufacturing companies over the past three years was -3.037. ROA and company size.

b. A Beta (X1) value of 0.000 indicates a positive linear relationship between the EPS variable and the stock price. This means that the more variable EPS increases, the company's stock price will also increase.

c. A beta (X2) value of -0.005 indicates a negative linear relationship (inversely proportional) between the DER variable and the stock price. This means that the greater the DER variable, the lower the company's stock price.

d. The Beta (X3) value is 0.014 so that the value shows a linear positive relationship between the ROA variable and the stock price. This means that the more variable ROA increases, the company's stock price also increases.

e. A beta (X4) of 0.200 indicates a positive linear relationship between the size of the company and the stock price. That is, the stock price of a company will rise as the size of the company fluctuates.

Determination Test

The ability of the research model to explain the current dependent variable is determined by the coefficient of determination (R^2). The calculation results of the effective contribution analysis are as follows.

Table 6. Determination Coefficient Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics						Durbin-Watson
					R Square Change	F Change	df1	Df2	Sig. F Change		
1	27ᵃ	.394	.365	.48004	.394	13.796	4	85	.000		1.878

Source: Data Processed SPSS (2023)

Effective contribution (SE) is a measure of the commitment of an indicator or free factor to the reference variable (dependent variable) in a regression analysis. According to Sugishirono (2019), the effective contribution of all independent variables is equal to the sum of the coefficients of determination or R-squared (R2).

A coefficient of determination of 0.365 can account for 36.5% of the effective contribution of EPS, DER, ROA, and company size together, and can account for 0.635 or 63.5% of factors other than these four factors. The company's stock price is affected by this study, and the influence of other factors has not been analyzed.

Hypothesis Test Results

To test whether the hypothesis is significant, the following hypothesis test is used:

Test F (Simultaneous Testing)

The purpose of the F test is to test whether the autonomous factors X1, X2, X3, and X4 affect the bound variable Y all the while.

Table 7. Test F

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	12.716	4	3.179	13.796	.000[b]
Residual	19.587	85	.230		
Total	32.303	89			

Source: Data Processed (2023)

In view of the consequences of the F test in table 7 over, the worth of sig.=.000 is more modest than 0.05 which implies that all autonomous factors altogether affect the reliant variable at the same time (together), so that The dependent can be predicted using regression models. variable, so that variables generally affect the independent variable. So EPS, DER, ROA and company size all affect the stock price at the same time.

Test t (Partial Test)

The purpose of individual or partial testing is to see if each independent variable has an effect on stock prices. Probability (sig) indicates the importance of the influence of the influence of the dependent variable's independent variable. The autonomous variable affects the reliant variable as well as the other way around on the off chance that the likelihood esteem is less than 0.05 or α = 5%**.** Regression analysis also shows correlation coefficients and side effects as follows:

Table 8. Multiple Regression Test Results (Test t)

		Value t	Sig.	Value F	Sig.
X1	Earning per Share (EPS)	0,900	0,371		
X2	Debt to Equity ratio (DER)	-1,021	0,310	13,796	0,000
X3	Return on Asset (ROA)	2,449	0,016		
X4	Company Size	6,269	0,000		

Source: Data Processed SPSS (2023)

Can interpret the aftereffects of the hypothesis test analysis as follows.

a. The EPS variable obtains a probability value of 0.371 (p>0.05), meaning that earnings per share (EPS) does not affect the share price of manufacturing companies in the cement 31 sub-industry, ceramics 32, porcelain and glass sub-industries. In terms of industry, there are 33 industrial subsectors, one of which is metals. H1 is therefore neither acceptable nor hypothetically rejected.

b. The probability value obtained for the EPS variable is 0.371 (p>0.05) which means that earnings per share (EPS) has no effect on share prices in manufacturing companies based on the cement31 subsector, ceramics32, porcelain and glass subsector. industry, industry subsector 33, metals is one of them. Therefore H1 is unacceptable or the hypothesis is rejected.

c. The ROA variable obtains a probability value of 0.016 (p<0.05) which means the return on assets (ROA) is based on one of 31 cement industry subsectors, 32 ceramic

industry subsectors, ceramic and glass industry, and 33 ceramic industry subsectors. sub-sectors. metal subsector. So H3 can be accepted or assumed to be accepted.

d. The probability value obtained for the variable company size is 0.000 (p < 0.05) which means that the size of the company has a positive effect on the stock price of manufacturing companies based on the cement sub-industry31, ceramics32, porcelain and glass sub-industries. industry, sub industry 33 Metal etc so that H4 can be accepted or assumed to be accepted.

F value with a probability value of 0.000 (p<0.05) indicates that EPS, DER, ROA, and company size simultaneously affect the Cement Sub Industry 31, Ceramics Sub Industry 32, Ceramics and Glass Sub Industry 33 Metal Industry, etc.

Discussion
The effect of Earnings Per Share (EPS) on stock prices

Based on the analysis of the hypothesis testing proposed, the probability value obtained is 0.371 (p > 0.05) which means that earnings per share (EPS) has no effect on the share price of secondary producer Masu. - Division 31 Cement Industry, Division 32 Ceramics, Porcelain and Glass Industry, Division 33 Metal Industry, etc. The results of this study are summarized by (Novalddin et al., 2020; Nurhabibah et al., 2022; Rahmadhani, 2022; Rusdiyanto et al., 2020; Suselo et al., 2015; Winarto, 2017), consistent with the results of Al. (2021), (Nainggolan, 2019; Sunarya, 2021; Suryana & Widjaja, 2019)Suryana and Widjaya (2019), found a critical positive connection between profit per share (EPS) and stock cost.

The unsubstantiated first period assumptions in this study prove that investors did not consider earnings per share (EPS) when investing in the capital market during the research period (i.e. 2019-2021) conducted. This means that investors do not see earnings per share as a determining factor in investing in the capital market. In addition to ratio analysis, this analysis also analyzes factors such as inflation rates, changes in interest rates, global recessions that affect the domestic economy, and irrational investor behavior due to these factors Other factors also apply.

This nonsensical conduct thusly prompted a few securities exchange peculiarities that tested customary monetary ideal models. Investor behavior can influence the decision-making process emotionally, rationally, or reactively. Preliminary research conducted by et al (2020) shows that the tendency of investment behavior of Indonesian stock exchange investors is significantly influenced by investor sentiment, over/underreaction, herding behavior, and risk perception. Thus influencing investor decision making, resulting in anomalies in the stock market. Isidore, R. R. and Christie, P. (2018) also found reasons for stock market anomalies, including investor behavior such as overreaction, overconfidence, overvaluation, lack of investor sophistication, and deviations in investor behavior.

Referring to the results of Cholidia's research (2017), investors often do not use

fundamental analysis in making decisions, but often invest by tracing reference groups, experiences, and dealer movements (speculation). decision making, role production. make. - Creation, role-playing. Decision. role-playing. Investment plays a crucial part in making decisions. In principle, an organization's EPS data shows the amount of the organization's net benefit is dispersed to every investor. Investors buy and hold shares of companies to earn dividends or capital gains.

The effect of *Debt To Equity Ratio (DER)* on stock prices

The results of the hypothesis test analysis above show that the probability value obtained by the DER variable is 0.310 ($p > 0.05$) which means the debt to equity ratio (DER) has no effect on the stock price of the manufacturing company. Subindustry 31 Cement, Subindustry 32 Ceramics, Porcelain and Glass, and Subindustry 33 Metal and the like cannot accept or reject the H2 hypothesis. Unlike some previous studies conducted by Rahma et al., the H2 hypothesis in this study has not been confirmed. et al., (2022), Sugiarti. (2015), Wijaya (2017), Novaldin et al (2020), Firdaus and Kasmir (2020), Cahyani and Winarto (2017), Ariani et al (2018), Naingolan, Ariston (2019) and Tumandung et al. (2017) DER is believed to have a positive impact on stock prices, but this is also not in accordance with the theory put forward by Brigham and Houston (Tandelilin, 2017), namely "the higher the debt ratio, the higher the debt ratio. ". assets and liabilities. The riskier a company is, the riskier it is, and stock prices tend to fall.

The effect of Return On Assets (ROA) on stock prices

The results of the probability value analysis of the H3 hypothesis test of 0.016 ($p < 0.05$) which means that return on assets (ROA) has a beneficial outcome on the stock cost of assembling organizations based on subsectors. The cement industry has 31 subsectors. There are 32 ceramics, porcelain, and glass industry associations, and 33 metal industry associations. By proving the H3 hypothesis in this study, not only this theory but several other theories such as Puspitasari and Pratama (2022), Kartiko, Nafis D. and Rachmi, Ismi F. (2021), Suselo et al (2021) are consistent with previous research on , (2015), Zaki, Muhammad et al (2017), Alipudin and Oktaviani (2016), Kartiko and Rachmi (2021), and Watung and Ilat (2016) found that ROA has a positive and significant effect on equity.

Mandasari and Triyono (2019) argue that the analysis of corporate financial information requires several commonly used benchmarks: ratios and indices that combine several financial data with each other. One of the monetary proportions generally used to assess an organization's monetary exhibition is Return on Assets (ROA) and Return on Equity (ROE). Return on Assets (ROAis utilized to quantify an organization's capacity to produce net gain at a specific resource level.

The Effect of Company Size on Stock Prices

The results of the analysis to test the H4 hypothesis give a probability value of 0.000

(p < 0.05), meaning that 31 industries depend on 31 cement sub-industries, 32 ceramic sub-industries, ceramic and glass industries, and 33 industrial sub-industries. industry. Metal and other industries. Based on the results of several studies conducted by Pramudya et al (2022), Citra et al (2021), Wijaya, Rico, the H4 hypothesis that explains the effect of company size on stock prices is supported. W. (2017), Andriyani, Nina Nst and Sari, Windya. (2020), Arifin and Agustami (2016), Ghonio and Sukirno (2017), Welan, Geraldy et al. (2019) and Wijaya and Yenni (2022); Rahma et al. (2022); Citra et al., (2021); Zaki and Shabri (2017) presumed that the size of the organization affects the organization's stock cost. The same explanation is also given by researchers, namely the size of the organization impacts the stock cost, in particular the bigger the size of the organization, the higher the stock cost.

The size of a company can be said to represent the financial characteristics of the company. Muslichah and Bahri (2021) argue that the size of the company reflects the size of the company and is related to access and ability to access capital markets and other types of external financing that demonstrate the company's capabilities.

The simultaneous effect of *Earnings per Share (EPS), Debt to Equity ratio (DER), Return on Assets (ROA),* and Company Size *(Firm Size)* on stock prices

Our hypothesis was tested using multiple regression analysis (probability 0.000 (p<0.05)) and obtained that EPS, DER, ROA, and company size simultaneously affect the share price of cement industry sub industry 31 (cement industry sub industry) shown. - Department. - Industry 32 subsectors of the glass, porcelain, and ceramic industries and its subsectors 32 subsectors of the glass, porcelain, and ceramic industries and subsectors of manufacturing companies. Area 33 Metal is like no other. The findings of Alipudin and Oktaviani (2016) on companies listed on the IDX show that EPS, ROE, ROA and DER have a significant positive influence on stock prices. In this study, the ROE factor is one of the factors that affect stock prices.

CONCLUSION

Based on testing and actual proof of the effect of Earnings Per Share (EPS), Debt to Equity Ratio (DER), Return On Asset (ROA) and Company Size on Stock Price, based on data description, analysis and discussion. In summary, the following conclusions can be drawn. First, earnings per share (EPS) has no effect on the share price of the manufacturing industry, cement industry31, ceramics, porcelain and glass industry32, and ceramic industry. evident. 33 metals and similar industries are recorded on the Indonesia Stock Trade (IDX). Factors contributing to EPS anomalies include irrational investor attitudes that do not consider EPS in equity investments, as well as factors such as investor sentiment, over/underreaction, inflation, interest rates, herding behavior, and the risk of global economic turmoil. Second, the impact of the debt to equity ratio (DER) on Indonesian manufacturing issuers, the 31st cement industry subsector, the 32nd

ceramics, porcelain and glass industry, the 33rd metal and similar industries. The Stock Exchange (IDX) has not made any disclosure to the industry. The debt restructuring plan during the Covid-19 period has convinced investors that DER is still safe in the 2019-2021 research period, so low and high DER are not considered in investing in stocks in the capital market. Third, return on assets (ROA) has proven to have a positive impact on manufacturing companies' stock prices, including the return on assets (ROA) of cement companies has a positive effect on the stock price of manufacturing companies. 1 has a positive impact on the value of manufacturing companies' stock company. 31. Ceramics, Porcelain and Glass 32. Metal and similar industries are ranked fourth in Indonesia. Stock Exchange (IDX). The company size consists of manufacturing companies, subsectors, 31 cement industries, 32 subsectors, ceramics, porcelain and glass industries, 33 metal industries and the like listed on the Indonesia Stock Exchange (IDX). Also Earning Per Share (EPS), Debt to Equity (DER), Return on Assets (ROA) and Company Size 33 Metal Price Manufacturing Companies, 31 Cement Sub Industries, 32 Ceramics, Porcelain & Glass and Industrial Sub Industries - Positive impact of industrial stocks and similar industrial issuers on the Indonesia Stock Exchange (IDX).

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