

The Influence of Return On Asset, Debt to Equity Ratio and Earning Per Share on Stock Price PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023

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Abstract

This research aims to determine the effect of Return On Asset, Debt to Equity Ratio and Earning Per Share on Stock Price. The independent variables are Return On Asset, Debt to Equity Ratio and Earning Per Share and the dependent variable is Stock Price. Using quantitative research methods, the sample and population used in this study are the annual financial statements of PT Hanjaya Mandala Sampoerna Tbk for the period 2010-2023. The results showed that partially Return On Asset had no effect and was not significant to the Stock Price. Debt to Equity Ratio partially and significantly affects the Price and Earning Per Share partially has no effect and is not significant to the Share Price. Then the f test shows that simultaneously Return On Asset, Debt to Equity Ratio and Earning Per Share have a significant effect on Stock Price.

Keywords: Return On Asset; Debt to Equity Ratio; Earning Per Share; Stock Price.

JEL Classification: G39

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Introduction

Indonesia has great growth potential and its government makes a lot of money from various fields, including the economy. The development of local companies can be used to measure the growth of a country's economic sector. There are small industries to large industries in Indonesia. As a result, Indonesia's highly competitive economic conditions are closely related to business survival.

Indicators of economic and income growth in Indonesia can be seen from various sectors, for example, manufacturing, which contributes greatly to national income. The manufacturing sector contributes significantly to providing basic human needs, so special attention is needed to ensure the sustainability and development of this sector in Indonesia. The tobacco industry is a manufacturing unit that plays a crucial role in the development and shaping of the Indonesian economy.

An example of a company that has been operating for a long time is the largest tobacco production company in Indonesia that is listed on the Indonesia Stock Exchange (IDX). PT Hanjaya Mandala Sampoerna Tbk is a company unit with a large contribution to state revenue, provides employment, contributes excise revenue, and has the ability to absorb a lot of local labour. An example of a company that has been operating for a long time is the largest tobacco production company in Indonesia that is listed on the Indonesia Stock Exchange (IDX). PT Hanjaya Mandala Sampoerna Tbk is a company unit with a large contribution to state revenue, provides employment, contributes excise revenue, and has the ability to absorb a lot of local labour.

During the period 2019-2022, tobacco sector companies recorded a decrease in net profit by. The causative unit is the coronavirus pandemic. CNBC Indonesia report (Syahrizal Sidik, 17 December 2020): 'The Covid-19 pandemic has also resulted in the disruption of the company's operational activities, such as the adaptation of manufacturing activities, procurement of goods, advertising and promotion, to ensure the safety of the Company's stakeholders and comply with government regulations,' HMSP management was quoted as saying on Wednesday (18 November 2020). also added due to the excise tax increase "In connection with the 2021 excise policy that has been announced, we greatly appreciate the Government's decision not to increase the excise tax rate for the SKT segment which is a

labour-intensive segment to protect workers,” said Mindaugas, in an official statement obtained by CNBC Indonesia, Thursday (17/12/2020). Excise on tobacco products was increased by 10% in 2015, 14% (2016), and 10% (2017). Excise was also increased by 10% (2018), but there was no increase in 2019, increased by 23% (2020) and in 2021 by 12.5%.

Cigarette issuers listed on the Indonesia Stock Exchange (IDX), as well as PT Hanjaya Mandala Sampoerna Tbk (HMSP), which in 2020 achieved a net profit of IDR 85.8 trillion, decreased by 16.89% or IDR 7.13 trillion and the number of liabilities increased by 22.95% or 23.89 trillion (Sugeng Adji Soenarso: 2022). Earnings per share also decreased from IDR 117.98 per share to IDR 73.79 per share. (ipotnews: 23 March 2021).

Undoubtedly, the increase in cigarette tax can be important information for investors who want to invest in the cigarette business. Investors may need to reconsider their impact on the company as they learn about the sustainability of the company they choose to invest in. A company may go bankrupt if it cannot maintain its operations and follow the policies taken.

The capital market serves as a mediator between the supply and demand for securities, which makes it critical to its functioning. Capital markets are places where financial goods are sold and bought. The unit of product traded is the stock, in which capital market participants, whether individuals or companies that hold extra funds, invest. Securities and securities of companies that require funds are currently provided to capital market authorities.

According to Amanda (2018), stock prices arise from market mechanisms, namely Demand and Supply capital markets. If there is excessive demand for shares, the price tends to rise, on the other hand, if there is a superior supply of shares, the price has a tendency to fall. Therefore, the share price is critical for companies because the share price is a unit of factors that investors consider before investing in a company. The share price allows investors to know the company's success, and the shares serve as proof of ownership of the company. The ups and downs of stock prices that occur will have a significant impact on investors' policies in investing their capital in short or long periods in order to obtain capital gains. Capital gain is the difference between the purchase price and the selling price. Stock price analysis is needed to avoid the risk of loss.

In this case, the financial statements contain crucial information in the form of company assets, the owner's property requirements, financing conditions, and others, so that the financial statements are material for analysing the company's performance in the coming

years because they can be used as a reflection of the results obtained during a certain period of the year. A large number of investors analyse the financial statements of a company before investing, because financial statements can explain the company's situation. Dividends are attractive when investors invest their money. Not all companies distribute dividends, so dividends are paid at the end of each year or vary depending on company policies.

The analysis of a company's performance is based on management's financial statements over a number of years, as they contain important information such as the company's resources, debts, and proprietary assets. Financial statements describe the results realised over a specific period of time. There are many financial ratios in financial statements that can be used as a reference tool or financial measurement tool for a company, because measurement tools using financial ratios can usually be used as a determinant of how well the company's financial performance is. The unit is the profitability ratio calculated by *Return On Assets*. The solvency ratio is assessed using the *Debt to Equity Ratio* and the *Earning Per Share Profitability Ratio*.

According to Hardiningsih et al, (2020: 86) Return On Assets is used to measure the effectiveness of a company in utilising its assets. The higher the Return On Assets, the better a company's performance will be, because the expected rate of return is higher.

According to Dharmastuti (2018), Debt to Equity Ratio is a ratio calculating the amount of debt supported by a company's equity. Debt to Equity Ratio is a tool to determine the ability of a company's equity or net worth to pay all its obligations. The debt to equity ratio shows the ratio of debt funding or Debt to Equity Ratio in business development efforts. If a company has an increased Debt to Equity Ratio, then the company's share price may fall. This is due to when a company achieves profits so that the company is inclined to use its profits in order to pay off debts rather than dividends owed.

According to Hery (2020), Earning Per Share estimates how well dividends are paid to common stock owners. The profit from each share owned is known as the dividend per share. This method shows that there is a relationship between the ownership of shares of the investing company and the amount of net income. Of the various options required to make an investment conclusion, potential investors will use this earnings per common share figure.

The following is the average share price data of PT Hanjaya Mandala Sampoerna Tbk for the period 2010-2023:

Table 1 Share Price of PT Hanjaya Mandala Sampoerna Tbk Period 2013-2023

Year	Stock Price	Total Shares Outstanding
2010	1.118	4.383.000.000
2011	1.549	4.383.000.000
2012	2.379	4.383.000.000
2013	2.478	4.383.000.000
2014	2.726	4.383.000.000
2015	3.760	4.652.000.000
2016	3.830	116.318.076.900
2017	4.730	116.318.076.900
2018	3.710	116.318.076.900
2019	2.100	116.318.076.900
2020	1.505	116.318.076.900
2021	9.65	116.318.076.900
2022	8.40	116.318.076.900
2023	8.95	116.318.076.900

Source: id.investing.com and Financial Statements

Based on the table, it is obtained that the company's value using the stock price reference has been achieved by the company. The closing price of PT Hanjaya Mandala Sampoerna Tbk in the period 2010 to 2017 has increased by 431, 248, 1,034, 70 and 900.

However, in the following year, namely 2018-2023, the share price (Closing Price) of PT Hanjaya Mandala Sampoerna Tbk decreased dramatically by 1,020, 1,610, 595, 540 and 125. The increase in the value of shares in a company is seen from the increase in stock prices, with the decline in stock prices in 2018, 2019, 2020, 2021 and 2022 it is necessary to examine what factors affect the stock price.

If a graph is made in accordance with the conditions described based on the table above, it is as follows:

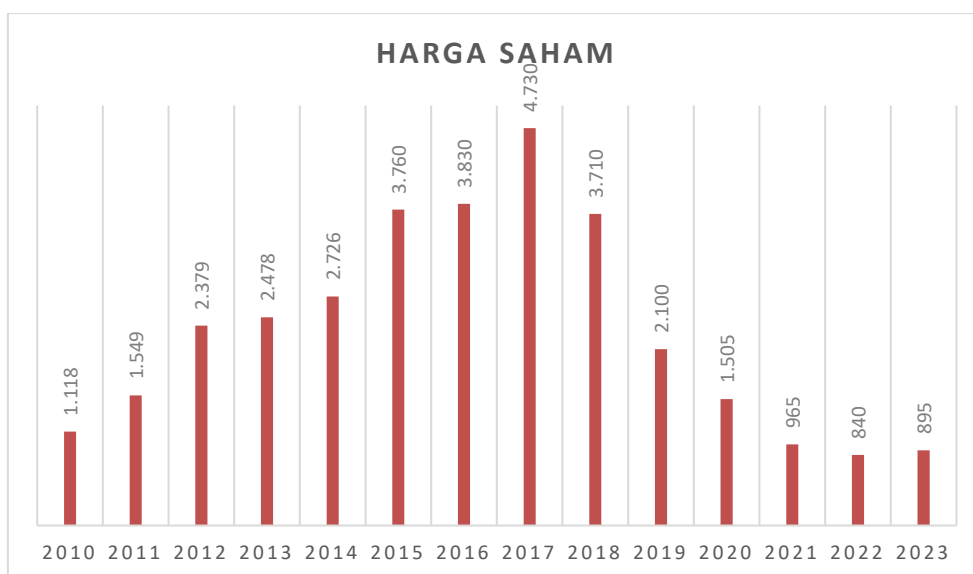


Figure 1 Share Price Chart of PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023

Empirical data on the independent variables that will be required in this study, namely Net Income, Total Assets, Total Debt and Total Equity can be seen, namely:

Table 2 Net Income and Total Assets at PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023

Period	Net Profit (in millions)	Total Assets (in millions)
2010	6.422.748	20.525.123
2011	8.064.426	19.376.343
2012	9.945.296	26.247.527
2013	10.818.486	27.404.594
2014	10.181.083	28.380.630
2015	10.363.308	38.010.724
2016	12.762.229	42.508.277
2017	12.670.534	43.141.063
2018	13.538.418	46.602.420
2019	13.721.513	50.902.806
2020	8.581.378	49.674.030
2021	7.137.097	53.090.428
2022	6.323.744	54.786.992
2023	8.096.811	55.316.264

Source: Financial Statements

The table above show that the net profit and total assets of PT Hanjaya Mandala Sampoerna Tbk in 2010-2023 increased and decreased. Over the past thirteen years, net profit reached the highest level in 2019 of 13,721,513 and experienced the lowest decline in 2022 of 6,323,744. Then during the last thirteen years total assets reached the highest level in 2022 of 54,786,992 and experienced the lowest decline in 2011 of 19,376,343.

If a graph is made in accordance with the conditions described based on the table above, it is as follows:

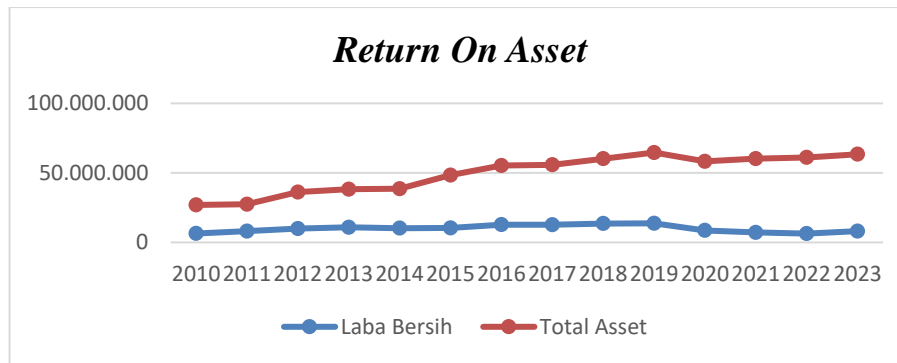


Figure 2 Graph of Net Income and Total Assets at PT Hanjaya Mandala Sampoerna Tbk for the Period 2010-2023

Table 3 Total Debt and Total Equity at PT Hanjaya Mandala Sampoerna Tbk Period Year 2010-2022

Period	Total Debt (in millions)	Total Equity (in millions)
2010	10.309.671	10.214.464
2011	9.174.554	10.201.789
2012	12.939.107	13.308.420
2013	13.249.559	14.155.035
2014	14.882.516	13.498.114
2015	5.994.664	32.016.060
2016	8.333.263	34.175.014
2017	9.028.078	34.112.985
2018	11.244.167	36.358.253
2019	15.223.076	35.679.730
2020	19.432.604	30.241.426
2021	23.899.022	29.191.406
2022	26.616.824	28.170.168
2023	25.466.411	29.869.853

Source: Financial Statements

The table above shows that the total debt and total equity of PT Hanjaya Mandala Sampoerna Tbk for the period 2010-2023 have also increased and decreased. Over the past thirteen years the total debt was at the highest level in 2022 of 26,616,824 and was at the lowest level in 2015 of 5,994,664. Then for thirteen years total equity was at the highest level in 2018 of 36,358,253 and was at the lowest level in 2011 of 10,201,789.

If a graph is made in accordance with the conditions described based on the table above, it is as follows:

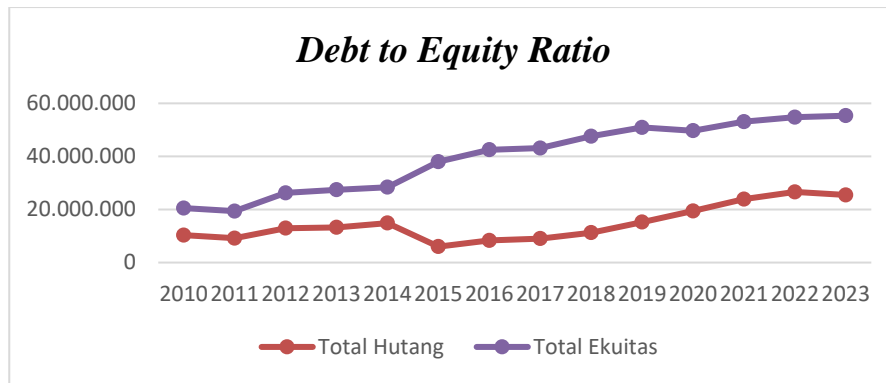


Figure 3 Graph of Total Debt and Total Equity of PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023

Based on the background that has been attached above, researchers are interested in knowing “The Influence of Return On Assets, Debt to Equity Ratio and Earning Per Share on Stock Price on PT Hanajaya Mandala Sampoerna Tbk for the Period 2010-2023.

Literature Review

Return On Asset

According to Kasmir (2019), Return On Asset is a ratio that shows the return on the total assets used in the company.

Return on Assets is a ratio that shows the results of the assets used in the company. This will further increase the attractiveness of the company in the eyes of investors. With the increasing attractiveness of the company, the company will be more attractive to investors, because the rate of return will also be greater. This will also have an impact that the share price of a company in the Capital Market will also increase so that it will affect the company's share price.

The industry standard for the Return on Asset ratio according to Kasmir (2019) is 30% where the higher this ratio, the better the company's performance, especially in returning the investment it gets.

The formula for finding Return on Assets, as follows:

$$ROA = \frac{EAT (Earning After Tax)}{Total Asset}$$

Source: (Kasmir:2019)

Debt to Equity Ratio

According to Kasmir (2019), Debt to Equity Ratio is a ratio used to assess debt with equity. This ratio is sought by comparing all debt, including current debt with all equity. This

ratio is useful for knowing the amount of funds provided by borrowers (creditors) with company owners. In other words, this ratio serves to know every rupiah of own capital used as debt collateral.

The industry standard for the Debt to Equity Ratio according to Cashmere (2019) is 90% where the higher this ratio, the worse the company's performance, especially in paying its obligations.

The formula for finding the Debt to Equity Ratio, as follows:

$$\text{ROA} = \frac{\text{Total Debt}}{\text{Equity}}$$

Source: (Kasmir:2019)

Earning Per Share

According to Kasmir (2019), the earnings per share ratio or also called the book value ratio is a ratio to measure management's success in achieving profits for shareholders. A low ratio means that management has not succeeded in satisfying shareholders, otherwise with a high ratio, shareholder welfare increases. In other words, a high rate of return.

Profit for shareholders is the amount of profit after tax. The profit available to common shareholders is the sum of profit less taxes, dividends, and less other rights for priority shareholders.

The industry standard Earning Per Share ratio does not have an exact number, a good Earning Per Share is one that has a net income value greater than the number of shares outstanding and consistently growing.

The formula for finding Earning Per Share is as follows:

$$\text{ROA} = \frac{\text{EAT (Earning After Tax)}}{\text{Total Shares Outstanding}}$$

Source: (Kasmir:2019)

Stock Price

According to Rahardjo (2021: 6) 'The share price formed on the stock exchange is a reflection of the strength of supply (Supply) and the strength of demand (Demand) for a stock, if the demand is higher or more than the supply of the shares concerned, the price will tend to rise, and vice versa, what if the demand is less tends to fall. So, it can be concluded that the price of shares is the price formed from the power of supply and the power of demand carried out by capital market players. using the closing price indicator.

Previous Research

Based on research conducted by Annisa, Nasaruddin and Mursalim (2019) that Return On Asset (ROA) has a positive and significant effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange for the observation period 2012 - 2014. Debt to Equity Ratio (DER) has a negative and significant effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange for the observation period 2012 - 2014. And Earning Per Share (EPS) has a positive and significant effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange for the observation period 2012 - 2014.

Based on research conducted by Dewi and Suwarno (2022) that Return On Assets (ROA), Earning Per Share (EPS), Debt to Equity Ratio (DER) have a positive effect on stock prices. The higher the Return On Assets value, the higher the profit generated by the company so that it will make investors interested in the share price. The higher the Earning Per Share value, the higher the company's share price so that it will have an impact on the amount of profit for shareholders. The higher the Debt to Equity Ratio value, the lower the company's stock price.

Based on research conducted by Dika and Pasaribu (2020) that the EPS (Earning Per Share) variable has a significant effect on stock prices, the ROA (Return On Asset) variable has a significant effect on stock prices and the DER (Debt to Equity Ratio) variable has no significant effect on stock prices.

Based on research conducted by Erick (2021) that Earning per Share (EPS) partially has a significant effect on stock prices. Meanwhile, Return on Asset (ROA) and Debt to Equity Ratio (DER) partially have no significant effect on stock prices. Together it was also found that ROA, DER, and EPS had a significant influence on the share price of mining companies (coal industry sector) listed on the Indonesia Stock Exchange during the 2016-2018 period. Based on research conducted by Krisdayanti (2021) that ROA and EPS have a significant effect on stock prices.

Research Methods

This research uses quantitative research methods, with the object of research PT Hanjaya Mandala Sampoerna Tbk for the period 2010-2023 with samples and populations taken from annual financial reports. Operational research variables, namely the independent variable Return On Asset (X1), Debt to Equity Ratio (X2) and Earning Per Share (X3) and the dependent variable Stock price (Y). data collection techniques through observation,

documentation, library studies and internet research. data collection techniques using descriptive analysis, classical assumption test (normality test, heteroscedasticity test, multicollinearity test and auto correlation test), multiple lienar analysis, determination coefficient test and hypothesis testing (t test and f test).

Results and Discussions

Table 4 Return On Asset PT Hanjaya Mandala Sampoerna Tbk Period Year 2010-2023

Period	Net Profit (in millions)	Total Assets (in millions)	ROA
2010	6.422.748	20.525.123	0,31
2011	8.064.426	19.376.343	0,42
2012	9.945.296	26.247.527	0,38
2013	10.818.486	27.404.594	0,39
2014	10.181.083	28.380.630	0,36
2015	10.363.308	38.010.724	0,27
2016	12.762.229	42.508.277	0,30
2017	12.670.534	43.141.063	0,29
2018	13.538.418	46.602.420	0,29
2019	13.721.513	50.902.806	0,27
2020	8.581.378	49.674.030	0,17
2021	7.137.097	53.090.428	0,13
2022	6.323.744	54.786.992	0,12
2023	8.096.811	55.316.264	0,15
Rata-Rata			0,28

Source: Financial Statements (data has been processed)

Table 5 Debt to Equity Ratio PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023

Period	Total Debt (in millions)	Total Equity (in millions)	DER
2010	10.309.671	10.214.464	1,01
2011	9.174.554	10.201.789	0,90
2012	12.939.107	13.308.420	0,97
2013	13.249.559	14.155.035	0,94
2014	14.882.516	13.498.114	1,10
2015	5.994.664	32.016.060	0,19
2016	8.333.263	34.175.014	0,24
2017	9.028.078	34.112.985	0,26
2018	11.244.167	36.358.253	0,31
2019	15.223.076	35.679.730	0,43
2020	19.432.604	30.241.426	0,64
2021	23.899.022	29.191.406	0,82

Period	Total Debt (in millions)	Total Equity (in millions)	DER
2022	26.616.824	28.170.168	0,94
2023	25.466.411	29.869.853	0,85
Rata-Rata			0,69

Source: Financial Statements (data has been processed)

Table 6 Earning Per Share PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023

Period	Net Profit (in millions)	Total Shares Outstanding	EPS
2010	6.422.748.000	4.383.000.000	1,47
2011	8.064.426.000	4.383.000.000	1,84
2012	9.945.296.000	4.383.000.000	2,27
2013	10.818.486.000	4.383.000.000	2,47
2014	10.181.083.000	4.383.000.000	2,32
2015	10.363.308.000	4.652.000.000	2,23
2016	12.762.229.000	116.318.076.900	0,11
2017	12.670.534.000	116.318.076.900	0,11
2018	13.538.418.000	116.318.076.900	0,12
2019	13.721.513.000	116.318.076.900	0,12
2020	8.581.378.000	116.318.076.900	0,07
2021	7.137.097.000	116.318.076.900	0,06
2022	6.323.744.000	116.318.076.900	0,05
2023	8.096.811.000	116.318.076.900	0,07
Rata-Rata			0,95

Source: Financial Statements (data has been processed)

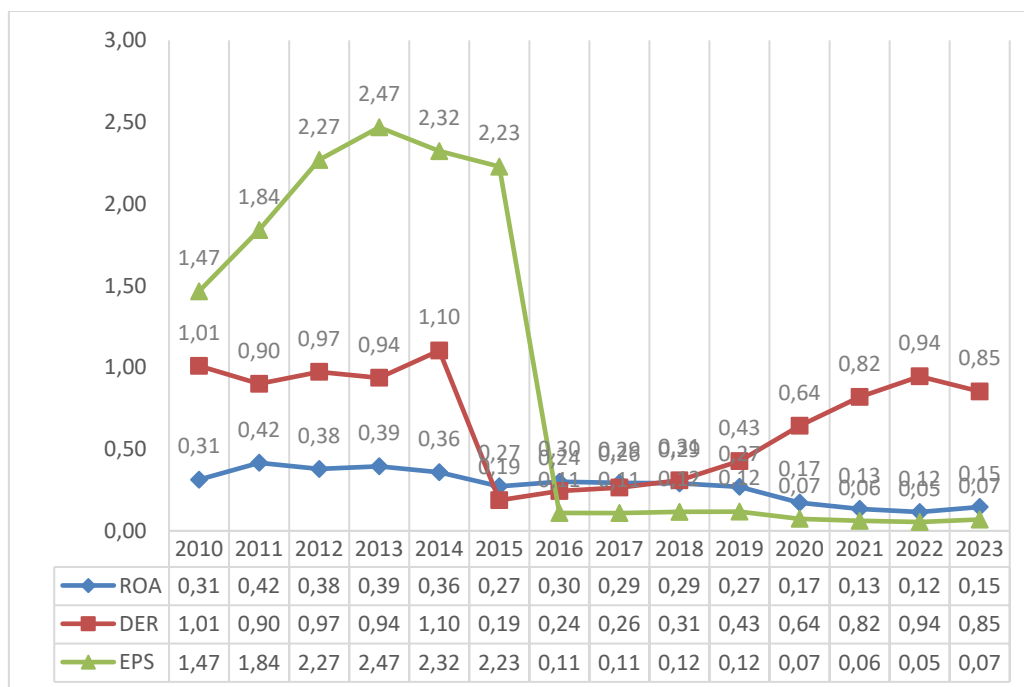


Figure 4 Graph Return On Asset, Debt to Equity Ratio and arning Per Sahre of PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023

Table 7 Stock Price PT Hanjaya Mandala Sampoerna Tbk Period Year 2010-2023

Period	Stock Price (Closing Price)
2010	1.118
2011	1.549
2012	2.379
2013	2478
2014	2726
2015	3760
2016	3830
2017	4730
2018	3710
2019	2100
2020	1505
2021	965
2022	840
2023	895

Source: Financial Statements (data has been processed)

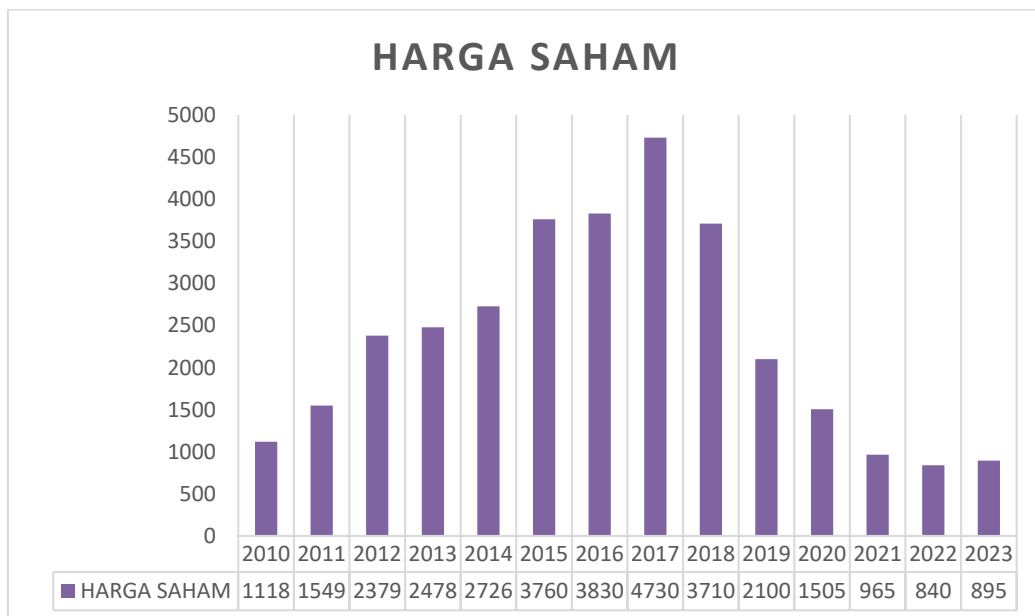


Figure 5 Graph Stock Price of PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023

RESULT

Classical Assumption Test

1. Normality Test

Table 8 Table One-Sample Kolmogrov-smirnov test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		14
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	600.48004379
	Most Extreme Differences	
	Absolute	.183
	Positive	.183
	Negative	-.103
Test Statistic		.183
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.

Based on the table above Asymp Sig. (2-tailed) Unstandardized Residual is high compared to the significant number 0.05, namely 0.200, so the data passes so that this regression framework fits the normality test.

2. Multicollinearity Test

Table 9 Heteroscedasticity Test

Coefficients^a							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			
1	(Constant)	2925.433	870.020		3.362	.007	
	ROA	51.872	30.070	.402	1.725	.115	.410 2.441
	DER	-31.776	6.677	-.822	-4.759	.001	.745 1.343
	EPS	1.625	3.056	.135	.532	.606	.344 2.903

a. Dependent Variable: HargaSaham

The multicollinearity test can be obtained with the VIF value of the Return On Asset variable = 2.441, the Debt to Equity Ratio variable = 1.343 and the Earning Per Share variable = 2.903 where all three values are < 10 and the TOL value of the Return On Asset variable =

0.410, the Debt to Equity Ratio variable = 0.745 and the Earning Per Share variable = 0.344 where all three values are > 0.10 . With these results, it can be concluded that in this study there is no multicollinearity problem.

3. Heteroscedasticity Test

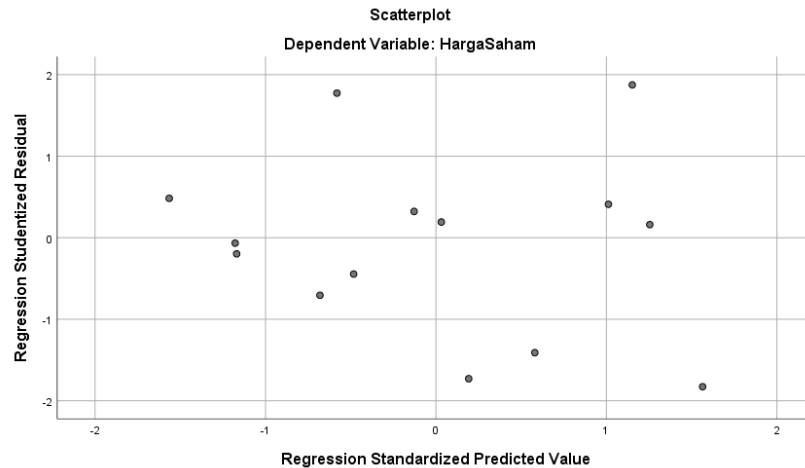


Figure 6 Heteroscedasticity Test

Based on the scatterplot graph above, it can be seen that the dots do not make a clear pattern and spread above and below the number 0 (zero) on the Y axis, so it can be concluded that in this study there is no heteroscedasticity.

4. Autocorrelation Test

Table 10 Durbin watson Autocorrelation Test

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.882 ^a	.778	.711	684.652589	1.787	

a. Predictors: (Constant), EPS, DER, ROA
b. Dependent Variable: HargaSaham

Result Durbin Watson Test

N	DW	DL	DU	4-DL	4-DU
14	1,787	0,7667	1,7788	3,233	2,221

It can be seen that the test results above are $DU (1.7788) < D (1.787) < 4-DU (2.221)$. With the DW value between DU and 4-DU, so it can be decided that the autocorrelation test is accepted or there is no autocorrelation.

5. Multiple Linear Regression Test

Table 11
Multiple Linear Regression Test

Coefficients ^a						
Model		Unstandardized		Standardized		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2925.433	870.020		3.362	.007
	ROA	51.872	30.070	.402	1.725	.115
	DER	-31.776	6.677	-.822	-4.759	.001
	EPS	1.625	3.056	.135	.532	.606

a. Dependent Variable: HargaSaham

The constant value (a) of 2925.433 indicates that when Return On Asset, Debt to Equity Ratio and Earning Per Share are 0, the stock price is 2925.433. The regression coefficient of the Return On Asset X₁ variable is 51.872 which means that the unit increase in Return On Asset, the increase in Stock Price is 51.872. The regression coefficient of the Debt to Equity Ratio X₁ variable is -31.776, which means that the unit increase in Debt to Equity Ratio, the increase in Stock Price is -31.776. The regression coefficient of the variable Earning Per Share X₁ variable is 1.625, which means that a unit increase in Earning Per Share X₁, then an increase in Stock Price of 1.625.

6. Test Coefficient Remitted

Table 12 Test Coefficient Remitted

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.882 ^a	.778	.711	684.652589

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

b. Dependent Variable: HargaSaham

Based on the results of the coefficient of determination test, the amount of adjust R² in the regression model obtained (R Square) is 71.1%, meaning that the variables Return On Asset (ROA), Debt to Equity Ratio (DER) and Earning Per Share affect the Share Price of 7.11 or 71.1%, the remaining 28.9% is explained by other variables.

Hypothesis Test

1. T Test

Table 13 T Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2925.433	870.020		3.362	.007
	ROA	51.872	30.070	.402	1.725	.115
	DER	-31.776	6.677	-.822	-4.759	.001
	EPS	1.625	3.056	.135	.532	.606

a. Dependent Variable: HargaSaham

Based on the results of the analysis above, the T_{hitung} value is 1.725 while the T_{table} is 2.179. So the value of $T_{hitung} < T_{table}$ or $1,725 < 2,179$ and the significance value is $0.115 > 0.05$. These results indicate that Return On Asset has no effect persially. Based on the results of the analysis above, the T_{hitung} value is -4.759 while the T_{table} is 2.179. So the value of $T_{hitung} > T_{table}$ or $-4.759 > 2.179$ and a significance value of $0.001 < 0.05$. These results indicate that the Debt to Equity Ratio has a persial effect. Based on the results of the analysis above, the T_{hitung} value is 0.532 while the T_{table} is 2.179. So the value of $T_{hitung} < T_{table}$ or $0.532 < 2.179$ and the significance value is $0.606 > 0.05$. These results indicate that Earning Per Share (EPS) has no effect persially.

2. F Test

Table 14 F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16407821.821	3	5469273.940	11.668	.001 ^b
	Residual	4687491.679	10	468749.168		
	Total	21095313.500	13			

a. Dependent Variable: HargaSaham

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

This means that the F_{hitung} value is 11.668 while the F_{table} is 3.71, namely $F_{hitung} > F_{table}$ or $11.668 > 3.71$ with a significant value of $0.001 < 0.005$, it can be concluded that the Return On Asset, Debt to Equity Ratio and Earning Per Share variables simultaneously have a significant effect on stock prices.

Conclusions

Based on the explanation given in the previous section regarding the effect of Return On Asset, Debt to Equity Ratio and Earning Per Share on Share Price at PT Hanjaya Mandala Sampoerna Tbk for the 2010-2023 Period. It can be concluded that: Return On Asset individually has no effect and is significant to the Share Price at PT Hanjaya Mandala Sampoerna Tbk for the 2010-2023 Period. Debt to Equity Ratio has a persial and significant effect on the Share Price of PT Hanjaya Mandala Sampoerna Tbk for the 2010-2023 Period. Earning Per Share has no effect and is significant to the Share Price of PT Hanjaya Mandala Sampoerna Tbk Period 2010-2023. Return On Asset, Debt to Equity Ratio and Earning Per Share have a significant effect on the Share Price of PT Hanjaya Mandala Sampoerna Tbk for the 2010-2023 Period Simultaneously.

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