

THE EFFECT OF DEBT TO EQUITY RATIO, PRICE EARNING RATIO, AND DIVIDEND PAYOUT RATIO ON STOCK PRICES IN FOOD AND BEVERAGE INDUSTRY MANUFACTURING INDONESIA REGISTERED COMPANIES STOCK EXCHANGE

Rahmah Suci Dewanti^{1*}
Irma Christiana²

*^{1,2} Management Study Program. Muhammadiyah University of North Sumatra

*¹email: rahmahsucidewanti@gmail.com

Abstract: The purpose of this study was to determine and analyze the effect of the debt to equity ratio, price earnings ratio and dividend payout ratio on stock prices in manufacturing companies in the food and beverage industry sub-sector which are listed on the Indonesian stock exchange. This study uses financial management theory related to debt to equity ratio, price earnings ratio and dividend payout ratio . The approach used in this study is to use an associative approach and the type of data used is quantitative. The population in this study were 30 food and beverage manufacturing companies listed on the Indonesian stock exchange. The number of samples was 6 food and beverage manufacturing companies listed on the Indonesian stock exchange which published financial reports for the 2016 -2022 period using a purposive sampling technique. The data analysis technique used in this study is multiple linear regression analysis with SPSS 22 software tools. The results show that the debt to equity ratio has no effect on stock prices, Price earnings ratio has no effect on stock prices, dividend payout ratio has no effect on stock prices in manufacturing companies in the food and beverage industry sub-sector which are listed on the Indonesian stock exchange.

Keywords: Debt To Equity Ratio, Price Earning Ratio, Dividend Payout Ratio, stock prices .

Introduction

The capital market is a meeting between issuers who have excess funds and parties who need funds by buying and selling securities. Capital markets have very important role in activity economy especially in Indonesia which adheres to it market system p This proven with increasing amount companies registered on the Indonesian Stock Exchange (BEI) for purposes sell share to investors (Wisudani & Priyadi, 2021) .

Manufacturing companies are companies that process raw materials into finished goods that have selling value. According to the main function of a manufacturing company, it is as a bridge between companies producing raw materials and consumers who need goods that have higher added value than these raw materials (Rudianto, 2012) .

Shares are a sign of individual investor or institutional investor ownership of funds invested in a company in the form of securities whose function is to indicate one of the owners of the company's assets. Meanwhile, the share price is the price of a company's shares which is used as an indicator of the success of company management at a certain time in the capital market which occurs as a result of the action of buying and offering shares (Anwar,

2021) . Shares are sign capital participation in a company company limited with benefits that can be obtained obtained (Putri L, 2017) .

Basically, the investment objective for investors in a company is to obtain a profit in the form of dividends or capital gains. On the other hand, if a company shows that the company's share price is falling, this will indicate information that the company's performance is declining. Matter that will make investors not interested in investing in the company. Because investors will worry that the company will not be able to provide a profit. And that will make the company lack capital and then the company's income will decrease, which can lead to bankruptcy. Therefore, companies must know the factors that influence share prices, one of which is by using financial ratios.

Financial ratios are a tool used to explain certain relationships between one number and another number in a financial report. The ratio used in this research uses the Debt To Equity Ratio (DER), Price Earning Ratio (PER), and Dividend Payout Ratio (DPR).

Debt to equity ratio is comparison ratio used For assess debt with equity (Jufrizen., 2020) . Debt to equity ratio describe ability company in to cover payment debt period long with using your own capital or equity from shareholders as leverage his (Arseto, 2018) . Debt to equity ratio (DER) is one of the ratios contained in the solvency ratio. The solvency ratio (leverage ratio) is a ratio used to measure the extent to which a company's assets are financed with debt. This ratio is sought by comparing all debt with equity (Kasmir, 2013).

Apart from the solvency ratio, the factor that influences stock prices is the Price Earnings Ratio (PER), a profitability ratio which divides the stock market price by Earning Per Share (EPS) (Utari et al., 2014) .

Price Earning Ratio (PER) compares the share price obtained from the capital market and the profit per share obtained by the company owner presented in the report (Husnan & Pudjiastuti, 2015) . High price earning ratio show investment good company and prospects growth good company so investors will interested (M. Sari, 2019) .

Based on the description above, this research is entitled "The Influence of Debt to Equity Ratio , Price Earning Ratio , and Dividend Payout Ratio on Share Prices in Manufacturing Companies in the Food and Beverage Industry Subsector Listed on the Indonesian Stock Exchange."

Literature Review

Stock Price

The share price is a price formed from supply and demand in the market, so the share price of a company can change. This means that changes in share prices depend on the issuer offering the shares and the stockbrokers who submit the request. Share prices that tend to rise have the impact of capital gains, or can describe the company's condition which tends to be quite good or has promising long-term prospects (Oktaviani & Agustin, 2017) .

Shares are as sign inclusion or ownership somebody or inner body something company or company limited . Stock price can describe ability company in manage his business (Gunawan, 2020) .

Debt To Equity Ratio

Debt to Equity Ratio is a ratio that compares all debt with capital which is used to measure the proportion of debt to capital. The higher the Debt to Equity Ratio , the greater the composition of total debt compared to the total capital itself, so it has a greater impact the company has a large burden on external parties (creditors) (Firdaus & Kasmir, 2021) .

a. price earnings ratio

Price Earning Ratio is one The ratio used to compare the market price of shares with earnings per share. The Price Earning Ratio approach is often used by investors to see whether a company's share price is cheap, expensive or reasonable .

b. dividend payout ratio

Dividend Payout Ratio is one ratio used to determine the size of the dividend d with percentage distributed profits in form of dividend. This means that the size of the Dividend Payout Ratio will influence the investment decisions of shareholders and on the other hand, it will affect the company's financial condition.

The Effect of Debt to Equity Ratio on Stock Prices

Debt To Equity Ratio (DER) is a ratio used to measure the level of leverage against the total shareholders' equity owned by a company. Debt To Equity Ratio shows the comparison between a company's debt and equity (Murhadi, 2013) The debt to capital ratio is a ratio used to measure the proportion of debt to capital. This ratio is calculated as the quotient between total debt and capital. This ratio is useful for knowing the comparison between the amount of funds provided by creditors and the amount of funds originating from the company owner.

The greater the Debt To Equity Ratio indicates the greater the cost of debt that the company must pay so that profitability will decrease. which causes the rights of shareholders to decrease, and will affect investor interest which will also influence share prices to decrease. And conversely, the smaller the Debt To Equity Ratio indicates the smaller the debt costs that the company must pay so that profitability will increase. Results of research conducted by (Anwar, 2021) concluded that the Debt To Equity Ratio has a positive effect on share prices.

The Effect of Price Earning Ratio on Stock Prices

Price Earning Ratio (PER) compares the share price and the profit per share obtained by the company owner. According to (Murhadi, 2013) Price Earning Ratio describes the comparison between market price and earnings per share.

The value of the Price Earning Ratio is usually related to the company's growth stage, so companies that are in the growth stage usually have a Price Earning Ratio which is higher than companies that are in a steady state. In accordance with the view that share prices reflect the expectations of investors or the market regarding the prospects of a company, the Price Earning Ratio level can also reflect the company's share price. A low Price Earning Ratio tends to attract investor interest and increase share prices, and vice versa. The higher the Price Earning Ratio Investor interest in investing capital in the company will also increase, so share prices will also rise.

Results of research conducted by (Oktaviani & Agustin, 2017) concluded that the Price Earning Ratio has a positive and significant effect on share prices .

The Effect of Dividend Payout Ratio on Stock Prices

Dividend Payout Ratio (DPR) is the percentage of income that will be paid to shareholders. Dividend payout ratio is a comparison between Dividend Per Share with Earning Per Share in the relevant period. According to (Murhadi, 2013) Dividend Payout Ratio is a ratio that describes the proportion of dividends distributed to the company's net income.

One of investors' considerations in deciding to buy a share is the distribution of dividends. By distributing dividends, investors can assess the company's future prospects. Dividend Payout Ratio A high level indicates that the level of profit sharing carried out by the company is also high, so it will increase investors' interest in buying shares in the company.

Dividend distribution does not guarantee that the company will get large profits, sometimes companies think that with the profits they get, it is better to invest in projects that have good prospects so that they can increase company profits, of course with the approval of the shareholders.

The results of research conducted by (Silalahi & Manik, 2019) concluded that the Dividend Payout Ratio had a positive & significant effect on share prices .

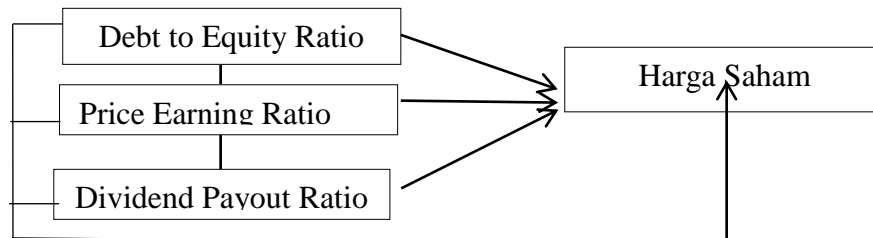


Figure 1. Framework Study

Method

Population , Sample and Research

The population in this research are manufacturing companies in the food and beverage industry sub-sector, totaling 30 companies listed on the Indonesia Stock Exchange (BEI).

Samples taken from a population must truly represent the population. In this research, sampling was based on purposive sampling . According to (Kurniawan & Puspitaningty, 2016) Purposive sampling is a sampling technique based on certain criteria (considerations) from members of the population.

Data collection techniques used in study This is with data collection techniques using documentation methods. The documentation method can be defined as the systematic recording of the symptoms studied in the document. This data was taken via www.idx.co.id which is an annual report on annual data from 201 7 - 202 2 . The data consists of Debt to Equity Ratio, Price Earning Ratio, and Dividend Payout Ratio in manufacturing companies in the food and beverage industry subsector listed on the Indonesia Stock Exchange (BEI).

Do testing assumption classic is precondition in analyze panel data regression . In research This is only done normality test , multicollinearity test, heteroscedasticity test , and analysis multiple linear regression .

**Table 1 Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residuals
N		36
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	2964.933600
	Most Extreme Differences	28
Absolute	Positive	.132
	Negative	.132
Statistical Tests		-.077
Asymp . Sig. (2-tailed)		.132
		.119 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Based on table 1 above, after transformation using SQRT, it can be seen that the value of asymp. Sig (-2tailed) is more than 0.05, namely 0.119, it can be stated that the data is normally distributed. So it can be concluded that the regression model has passed the normality test. Then it can be measured using a graph history as shown below:

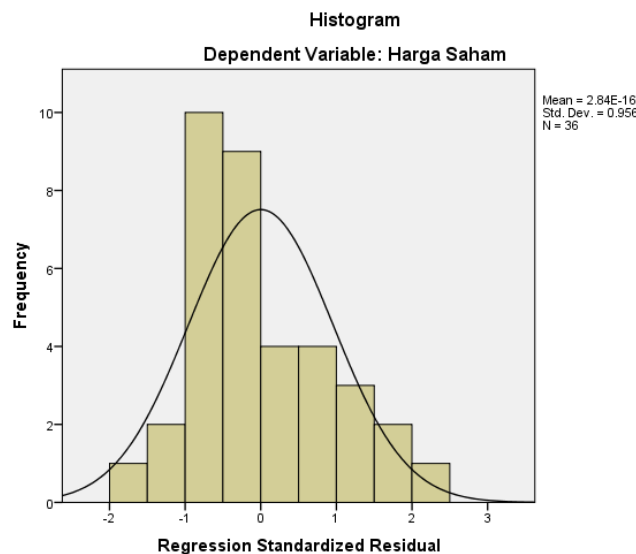


Figure 2. Normality Test Graph

Multicollinearity test

Multicollinearity test aim For test what is the regression model found exists correlation between variable free (independent). For find There is or or not multicollinearity in the regression model can is known from variance inflation factors (VIF) value . Criteria the test that is if VIF value <10 then No there is multicollinearity delivered variable independent , and vice versa total VIF value >10 so that the model assumption contains multicollinearity. The following are the results of the multicollinearity test in the table below:

Table 2. Multicollinearity test results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	7889.690	1873,679		4,211	,000		
DER	-43,799	1809.678	-.004	-.024	,981	,843	1,186
PER	-153,616	61,036	-.460	-2,517	.017	,774	1,293

DPR	,142	,164	,166	,866	,393	,699	1,431
-----	------	------	------	------	------	------	-------

a. Dependent Variable: Stock Price

Based on table above shows that the debt to equity ratio has a tolerance value of 0.843 and a VIF value of 1.843 . The price earnings ratio tolerance value is 0.774 and the VIF value is 1.293 . dividend payout ratio value tolerance 0.699 and VIF value 1.431 . So it can be concluded that there is no multicollinearity in all variables because each variable has a tolerance value > 0.1 and a VIF value < 10.00.

Heteroscedasticity test

Heteroscedasticity test aim For know exists deviation from terms assumption classical in the regression model , where in the regression model must fulfilled condition No exists heteroscedasticity . Heteroscedasticity test This is done by regressing the absolute residual value with the independent variables in the model. The basis for decision making in this test is that the scatterplot graph shows dots spread randomly both above and below the number 0 on the Y axis. This can be concluded that heteroscedasticity does not occur in the regression model. The following are the results of the heteroscedasticity test in the image below:

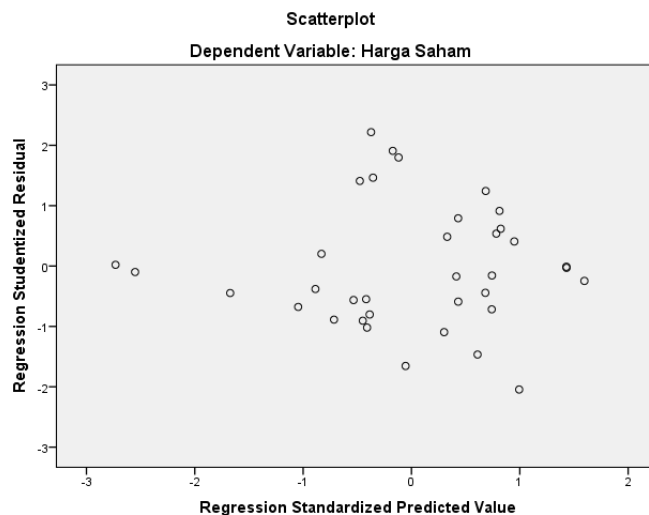


Figure 3. Scatterplot

From the Scatterplot graph above, it is clear that there is no particular pattern because the points are spread irregularly above and below the 0 axis and the y axis. So it can be concluded that there are no symptoms of heterosdasticity.

Analysis Multiple Linear Regression

In this section, the role of debt to equity ratio, price earnings ratio and dividend payout ratio will be estimated using a multiple linear regression model. Based on data that has been processed with SPSS software . So obtained a multiple linear regression model as follows:

Table 3. Regression test results

Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics
-------	-----------------------------	---------------------------	---	------	-------------------------

		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7889.690	1873,679		4,211	,000		
	DER	-43,799	1809.678	-.004	-.024	,981	,843	1,186
	PER	-153,616	61,036	-.460	-2,517	.017	,774	1,293
	DPR	,142	,164	,166	,866	,393	,699	1,431

a. Dependent Variable: Stock Price

Based on table above , it can be seen that the regression equation in this research is as follows:

$$Y = 7889,690 + -4,799 .X1 + -153,616 .X2 + 0,142 .X3 + e$$

From this equation it can be interpreted as follows:

- a. constant value (a) is valuable positive namely 7889,690. It means If debt to equity ratio , price earnings ratio and dividend payout ratio value is 0, then price share value is 0, then price shares 7889,690.
- b. Coefficient regression debt to equity ratio of -4,799. Going to to direction negative (opposite) relationship between variable debt to equity ratio with price share . It means If variable independent debt to equity ratio experience increase or decrease in variables debt to equity ratio No will influence the ups and downs price share .
- c. Coefficient regression price earnings ratio as big as -153,616. Pointing to direction connection negative (opposite) between variable price earnings ratio with price share . It means If variable independent price earnings ratio experience increase or decrease in variables price earnings ratio No will influence the ups and downs price share .
- d. Coefficient regression dividend payout ratio as big as 0,142. Pointing to direction connection positive (unidirectional) between variable dividend payout ratio with price share . It means If variable independent dividend payout ratio experience increase or decrease in variables dividend payout ratio No will influence the ups and downs price share .

Hypothesis testing

Hypothesis testing in this research is used to test the truth of the hypothesis which states whether the debt to equity ratio, price earnings ratio and dividend payout ratio have a significant influence on stock prices.

Partial test (T test)

The partial test is used to determine the effect of each independent variable on the independent variable whether it is significant or not. Testing is carried out by comparing the value of t_{Count} each independent variable with a value t_{Table} with a degree of error of 5% in terms of $(\alpha=0.05)$. under This can seen partial test results as following :

Table 4. Partial Test Results
Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics

		B	Std. Error	Beta			Toleranc e	VIF
1	(Constan t)	7889.690	1873,679		4,211	,000		
	DER	-43,799	1809.678	-.004	-.024	,981	,843	1,186
	PER	-153,616	61,036	-.460	-2,517	.017	,774	1,293
	DPR	,142	,164	,166	,866	,393	,699	1,431

a. Dependent Variable: Stock Price

From the data processing above, it can be seen that the calculated t probability value is as follows:

1. For mark debt to equity ratio to price shares , results processing seen that value $t_{Count} - 0.024$ ($t_{Count} - 0.024 < t_{Table} 1.6 88$). With thereby H_0 rejected. This means there is a negative influence f No significant debt to equity ratio to price share .
2. For mark price earnings ratio to price shares , results processing seen that mark $t_{Count} - 2.517$ ($t_{Count} - 2.517 < t_{Table} 1.688$) . With thereby H_0 rejected. This means that there is an insignificant negative influence on the price earnings ratio to price share .
3. For mark dividend payout ratio to price shares , results processing seen that mark $t_{Count} 0.866$ ($t_{Count} 0.866 < t_{Table} 1.688$). With thereby H_0 rejected. This means there is a negative influence f No significant dividend payout ratio to price share .

Simultaneous test (F test)

This simultaneous test is used to find out whether the independent variables jointly influence the dependent variable. Can be seen Simultaneous test results (F test) as following :

Table 5. Simultaneous test results (F test)
ANOVA ^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64848731.10 7	3	21616243.70 2	2,248	.102 ^b
	Residual	307679093.8 93	32	9614971.684		
	Total	372527825,0 00	35			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), DPR, DER, PER

From the processing results above, it can be seen that the probability value f_{Count} is 2.248 ($f_{Count} 2.248 > f_{Table} 2.0 28$) thus H_0 is rejected. This means that there is a positive and significant influence together from all independent variables (Debt to equity ratio, Price earning ratio, Dividend payout ratio) to the dependent variable (share price).

Coefficient test determination

This coefficient of determination test is used to test the goodness-fit of the regression model. The R-Square value aims to see how variations in the value of the dependent variable

are influenced by variations in the value of the independent variable. If the R-Square value is close to 1, the greater the influence of the independent variable on the dependent variable. You can also see the coefficient test results determination as following :

Table 6. Coefficient of determination test results

Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.417 ^a	.174	.097	3100.802

a. Predictors: (Constant), DPR, DER, PER

b. Dependent Variable: Stock Price

Based on In the data above, it can be seen that the R-Square value is 0.174, the dependent variable (Y) share price can be explained by the independent variables (X1) debt to equity ratio , (X2) price earnings ratio and (X3) dividend payout ratio . This means that the relationship between the independent variables, namely the debt to equity ratio , price earnings ratio and dividend payout ratio , namely the share price, is 17.4 %.

Result and Discussion

The Effect of Debt To Equity Ratio on Stock Prices

Based on the results of the research above regarding the influence of the debt to equity ratio on share prices in manufacturing companies in the food and beverage industry subsector in 2016 - 2022. States that the debt to equity ratio variable has a value of $t_{hitung} -0.024 < t_{tabel} 1.688$. Thus H_0 rejected. It can be concluded that partially there is no significant influence between the debt to equity ratio on share prices in manufacturing companies in food and beverage industry sub-sector manufacturing companies listed on the Indonesian Stock Exchange. This is because the debt to equity ratio is high in several companies. A high debt to equity ratio will show that the debt is greater than the company's capital, so this will make investors not interested in investing in the company.

This is in line with research (Jufrizen & Sari, 2019) concluding that debt to equity does not have a significant effect on share prices in retail trading subsector companies listed on the Indonesian Stock Exchange. Furthermore, the results of this research are in line with research (Suharti & Tannia, 2020) concluding that the debt to equity ratio does not have a partial effect on share prices because of the differences that occur in agricultural sector companies.

However, the results of this research contradict the results of previous research by (Saputri & Winarto, 2019) which states that the debt to equity ratio has a positive and significant influence on share prices at PT Mandom Indonesia. Furthermore, it is also contradictory by (Firdaus & Kasmir, 2021) which states that the debt to equity ratio has a positive but not significant effect on share prices in the property and real estate industry listed on the IDX. And furthermore, this is in contrast to (Elviani et al., 2019) who stated that the debt to equity ratio variable has a positive influence and has a significant effect on share prices in telecommunications companies.

The Effect of Price Earning Ratio on Stock Prices

Based on the results of the research above regarding the influence of the price earning ratio on share prices in manufacturing companies in the food and beverage industry subsector in 2016 - 2022. States that the price earning ratio variable has a value of $t_{hitung} -2.517 <$

t_{tabel} 1.688 . Thus h_0 rejected. It can be concluded that partially there is no significant influence between the price earning ratio on share prices in manufacturing companies in the food and beverage industry subsector manufacturing companies in the year listed on the Indonesian Stock Exchange. This is because the price earning ratio value in several companies is low. According to theory, the smaller the value of the price earnings ratio , the cheaper the share price is to buy, so investors are not interested in investing capital.

This is in line with research (Suharti & Tannia, 2020) concluding that the price earnings ratio does not have a significant effect on share prices in agricultural sector companies. Furthermore, the results of this research are in line with research by (Prasetya, Safitri, et al., 2022) concluding that the price earnings ratio does not have a significant effect on share prices in metal subsector manufacturing companies and the like listed on the Indonesian stock exchange.

However, the results of this research contradict the results of previous research by (Savitri & Oetomo, 2016) stating that the price earnings ratio has a positive influence on share prices in automotive companies on the Indonesian Stock Exchange. Furthermore, this is also contradicted by (Kholifah, 2020) who states that the price earnings ratio influences future share prices in companies in the property and real estate sub-sector . And furthermore this is also contradicted by (Hasna'u Mayang Sari et al., 2021) which states that the price earning ratio variable has a significant effect on share prices in building construction sub-sector companies listed on the IDX.

The Effect of Dividend Payout Ratio on Stock Prices

Based on the results of the research above regarding the influence of the dividend payout ratio on share prices in manufacturing companies in the food and beverage industry subsector in 2016 - 2022. States that the dividend payout ratio (dpr) variable has a value of t_{hitung} 0.866 < t_{tabel} 1.688 . Thus h_0 rejected. It can be concluded that partially there is no significant influence between the dividend payout ratio on share prices in manufacturing companies in the food and beverage industry subsector manufacturing companies in the year listed on the Indonesian Stock Exchange. This is because the value of the dividend payout ratio has decreased so this is considered to be less profitable for investors.

This is in line with research (Girsang et al., 2019) concluding that the dividend payout ratio does not have a significant effect on share prices in companies in the trade, services & investment sector . Furthermore, the results of this research are in line with research by (akuba & hasmirati, 2021) concluding that the dividend payout ratio does not have a significant effect on share prices. This occurs because there are several companies that have experienced a decrease in the dividend payout ratio paid so this is considered less profitable for investors and impact on chemical subsector companies listed on the Indonesian stock exchange.

However, the results of this research contradict the results of previous research by (Wisudani & Priyadi, 2021) which states that the dividend payout ratio has a positive effect on share prices, this is because the amount of dividends distributed to shareholders is stable or increases investor confidence because this indirectly provide information to investors that the company's ability to generate profits is increasing in manufacturing companies listed on the Indonesian Stock Exchange. Furthermore, this is also contrary to (Silalahi & Manik, 2019) who stated that the Dividend payout ratio has a positive and significant effect on stock prices, meaning that every increase in the Dividend payout ratio will also be followed by an increase in prices for manufacturing companies listed on the Indonesian stock exchange. And furthermore, this is in contrast to (Savitri & Oetomo, 2016) who stated that the Dividend

payout ratio variable has a positive effect on share prices in automotive companies on the Indonesian Stock Exchange.

Conclusion and Recommendation

Conclusion

Based on the results of research on food and beverage companies listed on the Indonesian Stock Exchange in 2017-2022, it can be concluded as follows:

1. Partially, the debt to equity ratio has no effect on share prices in manufacturing companies in the food and beverage industry subsector listed on the Indonesian Stock Exchange.
2. Partially, the price earnings ratio has no effect on share prices in manufacturing companies in the food and beverage industry subsector listed on the Indonesian Stock Exchange.
3. Partially, the dividend payout ratio has no effect on share prices in manufacturing companies in the food and beverage industry subsector listed on the Indonesian Stock Exchange.

Suggestion

Based on the results of research on food and beverage companies listed on the Indonesian Stock Exchange in 2017-2022, the author proposes the following suggestions:

1. The research period was only 6 years, future researchers are advised to use a longer time period so that it can be used as a consideration to obtain more accurate results.
2. It is hoped that future researchers can add other independent variables to get results more accurate .
3. Further researchers are advised to use other sector objects that have a larger number of companies, so that they can choose a large sample. And to find out whether other subsectors have an effect on the debt to equity ratio, price earnings ratio and dividend payout ratio.

References

- Arseto, DD, & Jufrizen, J. (2018). The Influence of Return On Assets and Current Ratio on Dividend Payout Ratio with Firm Size as a Moderating Variable. *Maneggio: Scientific Journal of Masters in Management* , 1 (1) , 15–30.
- Anwar, AM (2021). The Influence of Current Ratio (CR), Debt To Equity Ratio (DER), Return On Assets (ROA) on Stock Prices (Case Study of Food and Beverage Sector Companies Listed on the IDX in 2017-2019). *Jima Accounting Student Scientific Journal* , 1 (2), 146–157.
- Akuba, A., & Hasmirati, H. (2021). The Influence of Dividend Yield and Dividend Payout Ratio on Share Prices in Chemical Sub-Sector Companies Listed on the IDX. *Journal of Management Rays* , 8 (2), 155–160.
- Basuki, AT, & Prawoto, N. (2016). *Regression Analysis in Economics and Business Research* . PT Rajagrafindo Persada.
- Dewi, GAKRS, & Vijaya, DP (2018). *Investment and Indonesian Capital Markets*. Rajawali Press.
- Elviani, S., Simbolon, R., & Dewi, SP (2019). Factors Affecting Telecommunication Company Share Prices. *Journal of Multiparadigm Accounting Research (JRAM)* , 6 (1), 1–11.
- Firdaus, I., & Kasmir, AN (2021). The Influence of Price Earning (PER), Earning Per Share (EPS), Debt To Equity Ratio (DER) on Stock Prices. *Journal of Management and Business* , 1 (1), 40–57.
- Girsang, A, N., Tambun, H, D., Putri, A., Rarasati, D., Nainggolan, D, S, S., & Desi, P. (2019). Analysis of the Influence of EPS, DPR, and DER on Share Prices in the Trade,

- Services, & Investment Sector on the IDX. *Journal of Sharia Economics & Economics* , 2 (2), 351–362.
- Gunawan, A. (2020). The Influence of Current Ratio and Debt To Equity Ratio on Share Prices in Plastic and Packaging Companies. *Sosek: Social and Economic Journal* . 1 (1), 29–40.
- Halim, A. (2018). *Investment Analysis and Its Applications* . Salemba Four.
- Hani, S. (2015). *Financial Report Analysis Techniques* . Umsu Press.
- Hery, H. (2012). *Financial Report Analysis* . PT Bumi Aksara.
- Husnan, S. (2019). *Financial Management* .Open University.
- Husnan, S., & Pudjiastuti, E. (2015). *Basics of Financial Management* . UPP, AMP, YKPN.
- Juliandi, A., Irfan, & Saprinal, M. (2014). *Business Research Methodology Concepts and Applications* . Umsu Press.
- Jufrizen, J., & Al Fatin, IN (2020). The Influence of Debt to Equity Ratio, Return on Equity, Return on Assets and Company Size on Company Value in Pharmaceutical Companies. *Humanities Journal: journal of social, economic and legal sciences* , 4 (1), 183–195.
- Cashmere, K. (2013). *Financial Report Analysis* . PT Rajagrafindo Persada.
- Kholifah, S. (2020). The Influence of Price Earning Ratio, Return On Equity, and Debt To Equity Ratio on Share Prices in the Property and Real Estate Sub-Sector on the Indonesian Stock Exchange. *Ejournal of Business Administration* , 8 (4), 325–335.
- Kurniawan, A.W., & Puspitaningtyas, Z. (2016). *Quantitative Research Methods* . Pandiva Books.
- Lebelaha, DLA, & Saerang, IS (2016). The Influence of Price Earning Ratio, Debt to Equity Ratio, and Dividend Payout Ratio on the Value of State-Owned Companies Registered on BEI for the 2011-2014 Period. *Efficiency Scientific Periodical Journal* , 16(02), 376–386.
- Murhadi, WR (2013). *Financial Report Analysis* . Salemba Four.
- Oktaviani, PR, & Agustin, S. (2017). The Influence of Per, Eps, Dps, Dpr on Share Prices in Mining Companies. *Management Science and Research (JIRM)* . 6(2), 1–17.
- Prasetya, TJ, Safitri, VAD, & Yufantria, F. (2022). Analysis of Factors That Influence Stock Prices. *Journals Of Economics And Business* , 2 (1), 37–46.
- Putri, LP, & Chistiana, I. (2017). The Influence of Financial Performance on Stock Performance in Proportion and Real Estate Companies in Indonesia. *Journal of Accounting and Business Research*, 17 (2) 1–13.
- Rizki, AA, & Wahyudi, AS (2020) . *Factors That Influence Stock Prices* .
- Rudianto, R. (2012). *Introduction of accounting* . Erlangga.
- Saputri, AA, & Winarto, H. (2019). The Influence of Price Earning Ratio, Debt To Equity Ratio and Return On Equity on the Share Price of Pt. Mandom Indonesia, Tbk. *Journal of Economics and Industry* , 20(2).
- Sari, M., & Jufrizen, J. (2019). The Influence of Price Earning Ratio and Return on Assets on Price To Book Value. *KRISNA: Accounting Research Collection*, 10 (2), 196–203.
- Sari, M., Jufrizen, J., & Al-Attas, HM. (2019). The Influence of Return On Equity and Debt To Equity Ratio on Share Prices in Retail Trading Sub-Sector Companies Listed on the Indonesian Stock Exchange for the 2013-2017 Period. *Master of Management Business Seminar (Sambis-2019)* 63-75.
- Sari, H, M., Nurhayati, I., & Aminda, R, S. (2021). The Influence of Current Ratio, Debt To Equity Ratio, Earning Per Share, and Price Earning Ratio on Stock Prices. *Journal of Management Science* , 4 (2), 221–228.
- Savitri, LA, & Oetomo, H. W (2016). The Influence of Leverage, Price Earning, Dividend Payout on Share Prices in Automotive Companies. *Journal of Management Science and*

- Research (JIRM), 5(7) 1–17.
- Silalahi, E., & Manik, ES (2019). The Influence of Dividend Payout Ratio, Debt Ratio and Return on Assets on Share Prices in Manufacturing Companies Listed on the Indonesian Stock Exchange. *Journal of Accounting & Finance Research* , 5(1), 49–70.
- Situmorang, S. (2008). *Corporate Financial Management* . Literary Earth.
- Sjahrial, D. (2010). *Financial Management 4th Edition* . Media Discourse Partners.
- Suharti, S, & Tannia, Y. (2020). Analysis of the Influence of Debt to Equity Ratio, Debt to Asset Ratio, Price Earning Ratio and Price to Book Value on Share Prices in Agricultural Sector Companies. *Business Innovation And Accounting* , 1 (1), 13–26.
- Suriadi, It, & Widjaja, I. (2019). The Influence of Earning Per Share, Debt To Equity Ratio, Price Earning Ratio, Return On Equity On Share Prices Of Food And Beverage Companies In Bei For The 2015-2017 Period. *Journal of Business Management and Entrepreneurship* , 3(2), 24–33.
- Sugiyono, S. (2017). *Business Research Methods* . Alfabeta.
- Utari, D., Purwanti, A., & Prawironegoro, D. (2014). *Financial management* . Media Discourse Partners.
- Wisudani, S., & Priyadi, MP (2021). Analysis of the Influence of Internal and External Factors on Share Prices in Manufacturing Companies Listed on the Indonesian Stock Exchange. *Journal of Accounting Science and Research* , 10(1), 1–22.