Analysis of the Influence of Earning Per Share Ratio (EPS), Price Earning Ratio (P/E), and Price Book Value Ratio (PBV) to Stock Prices in the Technology Company Sub-Sector

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Abstrak

This study aims to examine the effect of profitability ratio (EPS), financial ratio (P/E), and market value ratio (PBV), on stock prices in the technology sub-sector listed on the IDX in 20019 - 2023. This research is a quantitative descriptive approach with the selected companies being LUCK, DIVA, NFCX, MCAS, KIOS, ATIC, MLPT, EMTK, PTSN, KREN, and MTDL. The analysis methods used are descriptive analysis, selection of panel data regression model estimates, classical assumption tests, and panel data regression tests. Hypothesis testing uses the t-test to test the coefficient partially, the f-test to test the magnitude of the variable effect, and the Coefficient of Determination test using R2to test simultaneously. All variables have been tested using the classical assumption test. The results showed that all variables passed the classical assumption test and panel data regression test, so they were suitable for use as research data. The statistical t test results show that the variable earning per share ratio (EPS) partially has a significant and positive effect on stock prices. The price earning ratio (P/E) variable partially has a significant and positive effect on stock prices. The price to book value (PBV) ratio variable partially has a significant and negative effect on stock prices. Simultaneously, the Earning per Share (EPS), Price Earning Ratio (P/E), and Price to Book Value (PBV) ratios have a significant effect on stock prices. This is explained by the Sig F value = 0.000 < Level of Significant = 0.05, and the R2 (coefficient of determination) value of 91.702%, while other factors outside the model explain the remaining 8.298%. This research can be used by companies and investors who will make investments.

Keywords :

Earning per Share (EPS), Price Earning Ratio (P/E), Price to Book Value (PBV), and Stock Price.

1. Introduction

In the 20th century, digitalization experienced rapid development, helping a wide range of activities both in industry and household activities. The rapid advancement of the technology industry in this era of globalization has led to the rapid development of the industrial business world, where currently the industrial era 4.0 has resulted in large valuations, the popularity of companies as unicorn companies, and confidence in the development and sustainability of the company's life. In 2019 Indonesia experienced the Covid-19 Pandemic where at that time the community had difficulty carrying out all activities due to the many restrictions and restrictions placed on public places, people began to carry out activities using technology, starting from the teaching-learning process, work, meetings, ordering food or household needs. The Covid-19 pandemic that occurred in Indonesia made the development of technology companies increase rapidly where at that time other companies were experiencing huge losses. In the data from the Central Bureau of Statistics Information and Communication Technology Development Index (IP- ICT), the growth index in 2019 received an assessment 5.32, in 2020 it was 5.59, in 2021 the growth index was 5.76, in 2022 it showed a number at 5.85, and in 2023 showed a number at 5.90 always experiencing development every year. This development is inversely proportional to the decline in the JCI that occurred during the Covid-19 pandemic.





Technology companies are companies that focus on manufacturing, supporting, researching and developing in the field of technology. During the previous Covid-19 pandemic, there were only 13 technology companies that became public on the Indonesia Stock Exchange (IDX).

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No	Kode	Nama Perusahaan	Tanggal Pencatatan	Saham	Papan Pencatatan
1	LUCK	Sentral Mitra Informatika Tbk.	28-Nov-18	715.749.640	Pengembangan
2	DIVA	Distribusi Voucher Nusantara T	27-Nov-18	1.428.571.400	Pengembangan
3	NFCX	NFC Indonesia Tbk.	12-Jul-18	666.667.500	Pengembangan
4	MCAS	M Cash Integrasi Tbk.	1-Nov-17	867.933.300	Utama
5	KIOS	Kioson Komersial Indonesia Tbk	05-Okt-17	1.075.862.550	Pengembangan
6	ATIC	Anabatic Technologies Tbk.	8-Jul-15	2.315.361.355	Utama
7	MLPT	Multipolar Technology Tbk.	8-Jul-13	1.875.000.000	Utama
8	SKYB	Northcliff Citranusa Indonesia	7-Jul-10	585.000.000	Pemantauan Khusus
9	EMTK	Elang Mahkota Teknologi Tbk.	12-Jan-10	61.316.751.483	Utama
10	PTSN	Sat Nusapersada Tbk	8-Nov-07	5.314.344.000	Utama
11	KREN	Quantum Clovera Investama Tbk.	28-Jun-02	18.208.470.100	Pemantauan Khusus
12	LMAS	Limas Indonesia Makmur Tbk	28-Des-01	787.851.525	Pemantauan Khusus
13	MTDL	Metrodata Electronics Tbk.	9-Apr-90	12.276.884.585	Utama

Sumber: Stock List Data, idx.co.id

By 2023, there will be 44 technology companies that have gone public on the Indonesia Stock

Exchange (IDX).

No	Kode	Nama Perusahaan	Tanggal Pencatatan	Saham	Papan Pencatatan
1	MSTI	Mastersystem Infotama Tbk.	8-Nov-23	3.138.823.600	Utama
2	IOTF	Sumber Sinergi Makmur Tbk.	06-Okt-23	5.287.337.950	Pengembangan
3	CYBR	ITSEC Asia Tbk.	08-Agu-23	6.449.574.702	Pengembangan
4	JATI	Informasi Teknologi Indonesia	08-Mei-23	3.262.520.106	Pengembangan
5	AWAN	Era Digital Media Tbk.	18-Apr-23	3.435.000.000	Pengembangan
6	MENN	Menn Teknologi Indonesia Tbk.	18-Apr-23	1.434.052.006	Akselerasi
7	TRON	Teknologi Karya Digital Nusa T	8-Mar-23	2.951.289.672	Pengembangan
8	CHIP	Pelita Teknologi Global Tbk.	8-Feb-23	806.000.000	Akselerasi
9	IRSX	Aviana Sinar Abadi Tbk.	7-Feb-23	5.000.347.195	Pengembangan
10	ELIT	Data Sinergitama Jaya Tbk.	6-Jan-23	2.031.643.057	Pengembangan
11	NINE	Techno9 Indonesia Tbk.	05-Des-22	2.157.000.000	Akselerasi
12	BELI	Global Digital Niaga Tbk.	8-Nov-22	123.210.496.616	Ekonomi Baru
13	AXIO	Tera Data Indonusa Tbk.	20-Jul-22	5.840.126.500	Utama
14	GOTO	GoTo Gojek Tokopedia Tbk.	11-Apr-22	1.201.409.662.836	Ekonomi Baru
15	WIRG	WIR ASIA Tbk.	4-Apr-22	11.938.622.394	Pengembangan
16	WGSH	Wira Global Solusi Tbk.	06-Des-21	1.042.500.000	Akselerasi
17	RUNS	Global Sukses Solusi Tbk.	8-Sep-21	983.557.875	Akselerasi
18	BUKA	Bukalapak.com Tbk.	06-Agu-21	103.108.797.367	Ekonomi Baru
19	UVCR	Trimegah Karya Pratama Tbk.	27-Jul-21	2.000.144.838	Pengembangan
20	ZYRX	Zyrexindo Mandiri Buana Tbk.	30-Mar-21	1.333.334.556	Pengembangan
21	EDGE	Indointernet Tbk.	8-Feb-21	2.020.250.000	Pengembangan
22	DCII	DCI Indonesia Tbk.	6-Jan-21	2.383.745.900	Pengembangan
23	WIFI	Solusi Sinergi Digital Tbk.	30-Des-20	2.359.355.118	Utama
24	TECH	Indosterling Technomedia Tbk.	4-Jun-20	1.256.300.000	Pemantauan Khusus
25	CASH	Cashlez Worldwide Indonesia Tb	04-Mei-20	1.431.125.517	Akselerasi
26	PGJO	Tourindo Guide Indonesia Tbk.	8-Jan-20	772.459.095	Akselerasi
27	GLVA	Galva Technologies Tbk.	23-Des-19	1.500.000.000	Pengembangan
28	DMMX	Digital Mediatama Maxima Tbk.	21-Okt-19	7.692.307.700	Pemantauan Khusus
29	TFAS	Telefast Indonesia Tbk.	17-Sep-19	1.666.666.500	Pengembangan
30	HDIT	Hensel Davest Indonesia Tbk.	12-Jul-19	1.524.680.000	Pemantauan Khusus
31	ENVY	Envy Technologies Indonesia Tb	8-Jul-19	1.800.000.000	Pemantauan Khusus
32	LUCK	Sentral Mitra Informatika Tbk.	28-Nov-18	715.749.640	Pengembangan
33	DIVA	Distribusi Voucher Nusantara T	27-Nov-18	1.428.571.400	Pengembangan
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Sumber: Stock List Data, idx.co.id

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The increase in the number of capital markets is a good thing for the country's growth index. According to Indah, (2017), the capital market is an alternative used by companies to obtain the funds needed for company needs. According to Amaliyah et. al (2017), the capital market plays an important role in the development of economic activities, especially for investors to invest in their capital market. Investors expect the funds to be used by the company to share the results. The benefits taken by investors can be in the form of dividends given by the company. Investors who invest in the capital market have many analyses in making decisions. The analysis carried out by investors to assess the health of the financial statements prepared by company management in assessing a stock there are two analysis techniques that can be used, namely fundamental analysis and technical analysis.

Conducting fundamental analysis is a common practice among investors, and this is based on the perception that stock prices are influenced by the company's financial performance and, in turn, its value. Yuspita et. al (2024) financial statements can also be used to evaluate investors and ascertain the state or condition of the company in the future. Financial statements are the basis of fundamental analysis. By analyzing these financial ratios, investors can make informed decisions and use them as a basis for selecting stocks. Financial ratios can be used to assess financial performance. The data presented in these financial ratios provide insight into the financial situation of the company, as reflected in favorable and unfavorable financial statements. In the relationship between financial ratios and changes in stock prices in its application, the author is interested in analyzing the ratio of the Earning per Share (EPS) ratio, Price Earning Ratio (PER) ratio, and Price Book Value (PBV) ratio.

Earning per Share (EPS) is an important indicator of a company's profitability. In the fastgrowing technology sector, changes in EPS serve as an early barometer of a company's innovation and business strategy. Investors can take a detailed look at financial statements using profitability ratio metrics, including calculating the Earning per Share (EPS) ratio. According to Tandelilin (2010) Earning per Share can provide information about the value of shares that describe the performance of a company. Companies with low PER may face challenges or uncertainties but can also offer the potential for greater rewards if they manage to overcome these obstacles. In the technology industry, which often has a high degree of volatility, PER can help investors assess risk and potential reward. According to Damodaran (2002), the Price Earning Ratio (PER) is a useful tool for valuation, but should be used with consideration of factors such as growth, risk, and capital structure of the company. It is crucial to account for the value of these intangible assets when using Price to Book Value (PBV) as a valuation tool. In the technology industry, which tends to have large intangible assets such as patents, trademarks, and intellectual property, Price to Book Value (PBV) helps investors assess how much of the company is supported by real assets. According to Hery (2015) Price to Book Value (PBV) is a way of calculating a ratio to show the price of a share compared to the company's book value and provides insight for investors about the performance of a company.

2. Literature Review

According to Chairina (2023), technology brings various benefits to businesses, including increased efficiency, productivity, and competitiveness. Efficiency can be defined as a company's ability to produce greater output with the same input. According to Ni Kadek et al (2024), economic progress is closely related to technological progress. The current era, often referred to as Industry 4.0, is characterized by a significant emphasis on digital integration in manufacturing and distribution networks. According to Fuji Rahmawati (2023), The goal of most companies is to make the most profit possible with the resources they have.

According to Amaliyah et al (2017), the capital market plays an important role in the development of economic activities, especially for investors to invest in their capital market. According to Indah, (2017), the capital market is an alternative used by companies to obtain the funds needed for company needs. Investors who will invest in the capital market have many considerations in making decisions. The analysis carried out by investors to assess the health of financial statements prepared by company management in assessing stock there are two analysis techniques that can be used, namely fundamental analysis and technical analysis.

According to Yuspita et al (2024), financial reports can also be used to evaluate investors and ascertain the state or condition of the company in the future. Financial statements are the basis of fundamental analysis. By analysing these financial ratios, investors can make informed decisions and use them as a basis for selecting stocks.

According to Mujiati et al (2016), Earning Per Share (EPS) is a description of the company's management ability to generate profits for each sheet of outstanding shares. According to Cashmere (2012), Earning Per Share is how much income will be received by investors from each sheet of common stock outstanding in a period certain. According to Fahmi (2013), the amount of Earning Per Share of a company can be seen from the company's financial statements. The company does not include the amount of Earning Per Share in its financial statements, but it can be calculated based on the balance sheet and income statement in the company's financial statements.

According to Tandelilin (2017), the Price Earning Ratio (PER) is an approach often used by stock analysts and practitioners to value stocks. In the Price Earning Ratio approach, investors will calculate how many times the earning value is reflected in the price of a stock. According to Brigham

and Houston (2019), the Price Earning Ratio is used to measure the comparison between the share price and the company's net profit, so it is known whether the price of a company's shares is reasonable or not in real terms. According to Hery (2015), Price Earning Ratio is a ratio that shows the results of the comparison between the market price per share and earnings per share.

According to Hani (2015), Price to Book Value (PBV) is the relationship between stock price and book value per share. According to Wira (2015), Price to Book Value can be used to determine whether the current price of a stock is cheap or expensive. The trick is to compare the share price with the book value per share. According to Purwanto and Sumarto (2017), Price to Book Value is a comparison between the stock price in the market and the book value of a company. Therefore, to calculate Price to Book Value, the first step is to find the book value first.

According to Musdalifah et al (2017), stock prices can change by the behaviors of investors who trade stock prices in the capital market and due to internal and external factors of the company which are fundamental factors that are often used by investors as a basis for making decisions to invest or buy shares. According to Jogiyanto (2014), the share price is a price of securities in the form of shares on the stock exchange at a time that occurs or is regulated by the demand and supply of the stock market on the stock exchange, the share price reflects investment decisions, funding (including dividend policy) and asset management. According to Darmadji and Fakhruddin, (2012) the stock price is the price on the stock exchange at a certain time. Stock prices can go up and down quickly.

3. Methodology

This research design is a quantitative descriptive approach, namely data that is numerical in nature and its analysis using statistics is a characteristic of quantitative methods to obtain accurate information on a particular problem and object to be studied or describe or describe a situation as clearly as possible without any treatment, the object under study is the profitability ratio (EPS), the market value ratio (PER and PBV), and as a predictor is the stock price

The type of research used by the author is Descriptive Quantitative, quantitative research is field research which technically uses a careful discussion of a problem on certain variables.

The samples in this study are Technology companies listed on the Indonesia Stock Exchange until 2023. The criteria for companies that make up the sample are as follows:

- 1. Technology companies listed on the Indonesia Stock Exchange from year-to-year 2023.
- 2. Companies that provide complete quarterly financial reports from 2019-2023.
- 3. The company's financial statements have complete information related to all variables in this study.

Then, from the criteria that have been written there is a process in selecting samples, namely:

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NO	KODE	NAMA PERUSAHAAN
1	LUCK	Sentral Mitra Informatika Tbk.
2	DIVA	Distribusi Voucher Nusantara T
3	NFCX	NFC Indonesia Tbk.
4	MCAS	M Cash Integrasi Tbk.
5	KIOS	Kioson Komersial Indonesia Tbk
6	ATIC	Anabatic Technologies Tbk.
7	MLPT	Multipolar Technology Tbk.
8	EMTK	Elang Mahkota Teknologi Tbk.
9	PTSN	Sat Nusapersada Tbk
10	KREN	Quantum Clovera Investama Tbk.
11	MTDL	Metrodata Electronics Tbk.

Sumber: Stock List Data, idx.co.id

The data for this study was obtained by downloading financial report data from the website www.idx.co.id, which is the official website of the issuer.. The data collection techniques that the author does are, the company's financial statement data per quarter is downloaded through the Indonesia Stock Exchange website (www.idx.co.id) on the issuer's website, collecting data in the form of previous research journals, articles, books and documents needed in this study, stock price data on the finance.yahoo.com website.

Descriptive analysis in this study describes the average value (mean), minimum value, maximum value, and standard deviation of each research variable.

Selection of panel data regression model estimation among three models namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) are using test analysis with the help of SPSS 25.

The classic assumption test used is with several tests, including the normality test. The normality test method that can be done is to look at the Jarque-bera probability value at the output of the normality test results using a significant level of 0.05, multicollinearity in the regression model is to look at the correlation coefficient value. If the correlation is coefficient value>0.90, the heteroscedasticity test on the scatter plot graph was used to test this issue. Heteroscedasticity is

indicated by a regular pattern of dots. Otherwise, if there is no clear pattern or the points are scattered above and below the 0 mark on the Y-axis, and the autocorrelation test determines whether there is a correlation between the residuals of the current period (t) and the residuals of the previous period (t-1).

The panel data regression method is tested with the panel data equation function. There are three panel data regression models, namely the Common Effect Model (CEM) is an estimate to collect all cross section data against the time series using the Pooled Least Square (PLS) approach to estimate the size, the Fixed Effect Model (FEM) is an approach by interpreting whether there is a problem of omitted variables, where problems can cause changes in time series data against cross section, the Random Effect Model (REM) is a regression model approach to see the occurrence of variations in the predictions of the Generalized Least Squares (GLS) model. AlThen to assess the effectiveness of the least squares stage by including the interpretation of time series and cross section data errors.

The data hypothesis test can be adjusted to type of data and then presented for other tests, such as the T test, namely by comparing the Tcount value with the Ttable value obtained based on a certain level (α) and the level of freedom (df) = n-k-1, the F test using a certain significant level (α) and the level of freedom (df) = n-k, the Fcount value is compared with the Ftabel value, and the Coefficient of Determination (R2) test to determine the coefficient of determination can use the R-Square value or the adjusted R-Square value. The R-Square value is used when there is only one independent variable.

4. Result

The object of research is a technology sub-sector manufacturing company listed on the Indonesia Stock Exchange in 2019-2023. The subsequent data analysis techniques are descriptive and verification statistical analysis.:

	EPS	PER	PBV	Y
Mean	2.643773	3.192364	6.119864	5.654409
Maximum	6.500000	7.290000	14.22000	8.220000
Minimum	-2.440000	-1.150000	3.490000	3.400000
Std. Dev.	1.745333	1.423670	1.683735	1.168916
Observations	220	220	220	220

Sumber: Results of Descriptive Statistical Analysis, 2024

The value of 220 company data sampled, obtained the value of the Earning per Share variable has the smallest or minimum value of -2.44 and the largest or maximum value of 6.50. The average

EPS variable owned by 11 companies with 220 data is 2,643. The standard deviation value of the EPS variable of 1.74533 means that the standard deviation value is below the average value. This means that the EPS variable has a low level of data variation.

The value of 220 company data sampled, the variable value of Price Earning Ratio has the smallest or minimum value of -1.15 and the largest or maximum value of 7.29. The average PER variable owned by 11 companies with 220 data is 3.192. The standard deviation value of the PER variable of 1.423670 means that the standard deviation value is below the average value. This means that the PER variable has a low level of data variation.

The value of 220 company data sampled, obtained the value of the Price To Book Value variable has the smallest or minimum value of 3.49 and the largest or maximum value of 14.22. The average PBV variable owned by 11 companies with 220 data is 6.120. The standard deviation value of the PBV variable of 1.683735 means that the standard deviation value is below the average value. This means that the EPS variable has a low level of data variation.

The value of the 220 company data sampled, the Share Price variable value has the smallest or minimum value of -3.40 and the largest or maximum value of 8.22. The average Share Price variable owned by 11 companies with 220 data is 5,654. The standard deviation value of the Stock Price variable of 1.1689 means that the standard deviation value below the average value. This means that the Stock Price variable has a low level of data variation.

The evaluation of the cross-section chi-squared probability reveals a rejection of H_0 and acceptance of H_1 when the value is less than 5%. Conversely, the opposite outcome is observed. The results of the Chow Test in this study are presented in the following table:

Redundant Fixed Effects Tests					
Equation: Untitled					
Test cross-section fixed effects					
Effects Test	Statistic	d.f.	Prob.		
Cross-section F	11.134651	(10,206)	0.0000		
Cross-section Chi-squar	e 95.065981	10	0.0000		

Sumber: Chow Test Results, 2024

The cross-section Chi-Square probability value is 0.000 < 0.05, it can be concluded that H₀ is rejected and H₁ is accepted, which means that the model used is the Fixed Effect Model (FEM).

The rejection of H_0 and the acceptance of H_1 is contingent upon the probability of the value being greater than 5%. The results of the Hausman Test in this study are as follows:

Correlated Random Effects - Hausman Test						
Equation: Untitled						
Test cross-section random effects						
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.			
Cross-section random	17.438965	3	0.0006			

Sumber: Hausman Test Results, 2024

The cross section random probability value is 0.0006 < 0.05, it can be concluded that H₀ is accepted and H₁ is rejected, which means that the model used is the Fixed Effect Model (FEM) model.

Consequently, as determined by the outcomes of the Chow Test and Hausman Test, the subsequent test, namely the Lagrange Multiplier Test, is deemed superfluous in the context of this study. This is due to the fact that the finite element model (FEM) was selected in the Chow Test and in the Hausman Test. Consequently, it can be deduced that the optimal model for the purpose of testing and substantiating the hypothesis in this study is the Fixed Effect Model (REM).

Based on the research model estimation test, the best model that will be used in this study is the Fixed Effect Model (REM). The next stage in this study conducted a classical assumption test on FEM to see the feasibility of data and regression models. However, the normality test and autocorrelation test were not carried out. Because the autocorrelation test of cross section data in the study is more than the time series data and because the selected model is FEM, the normality test is efficient or normally distributed. Thus, the classic assumption tests used are only Multicollinearity Test and Heteroscedasticity Test.

	EPS	PER	PBV
EPS	1.000000	-0.715502	-0.006021
PER	-0.715502	1.000000	-0.245916
PBV	-0.006021	-0.245916	1.000000

Sumber: Multikolinearitas Test Results, 2024

The value of the multicollinearity test results for each independent variable has a value of less than 0.80, can be detailed from the EPS variable has a value of -0.715502 < 0.80, then the PER variable has a value of -0.006021 < 0.80, and finally the PBV variable has a value of -0.245916 < 0.80 which means, all Free Variables in this study do not occur multicollinearity problems.



Sumber: Heteroscedasticity Test Results, 2024

The residual graph shows that the value (blue line) does not cross the boundary (500 and -500). This means that the residual variance is the same. Therefore, there are no symptoms of heteroscedasticity, or the data has passed the heteroscedasticity test.

Following the evaluation of the classical assumptions, it was determined that the Fixed Effect Model (FEM) is not encumbered by any such issues. On the basis of the foregoing, the FEM can be accepted and proceed to the Significance Test stage. The results of the finite element method (FEM) will be used as a source of proof in subsequent tests related to decision-making. The ensuing FEM model results are delineated as such:

Dependent Variable: Harga Saham					
Method: Panel Least S	Squares				
Date: 06/01/24 Time	: 00:03				
Sample: 2019Q1 2023	3Q4				
Periods included: 20					
Cross-sections include	ed: 11				
Total panel (balanced)) observatior	ns: 220			
Variable	Coefficient	Std. Error	t-Statistic	Prob.	
С	3.066209	0.533561	5.746687	0.0000	
EPS	0.579892	0.054782	10.58550	0.0000	

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PER	0.600865	0.052152	11.52135	0.0000
PBV	-0.141030	0.044306	-3.183110	0.0017
	Effects Spe	cification	1	•
Cross-section fixed (d	lummy varia	bles)		
Root MSE	0.335954	R-squared	R-squared	
Mean dependent var	5.654409	Adjusted R-squared		0.911784
S.D. dependent var	1.168916	S.E. of regression		0.347182
Akaike info criterion	0.783588	Sum squared resid		24.83034
Schwarz criterion	0.999547	Log likelihood		-72.19473
Hannan-Quinn criter.	0.870798	F-statistic		175.1182
Durbin-Watson stat	0.356558	.356558 Prob(F-statistic)		0.000000

Sumber: Fixed Effect Model (FEM) Data Results, 2024

The results of the Fixed Effect Model, the equation for the panel data regression model can be made as follows:

Share Price = 3.066209 + 0.579892 (EPS)_{it} + 0.600865 (PER)_{it} - 0.141030(PBV)_{it} + \sum_{it}

- As demonstrated by the findings of the aforementioned panel data regression test, it can be observed that the value of 3.066209 is a constant value. It is concluded that if the value of EPS, PER, and PBV is assumed to be non-existent, then the value of the Stock Price is 3.066209.
- 2. The regression coefficient of EPS is found to be 0.579892, which is indicative of a positive influence on the stock price. This suggests that an increase in EPS is likely to result in an increase in the stock price by 3.066209.
- 3. It is evident from the regression coefficient that there is a positive relationship between the price-to-earnings (PER) ratio and the stock price. This indicates that an increase in the PER ratio would result in a corresponding increase in the stock price by 3.066209.
- 4. PBV has been shown to exhibit a negative regression coefficient of -0.141030, which suggests that a decrease in PBV is associated with an increase in the stock price. This indicates that a decline in PBV would result in an increase in the stock price by 3.066209. The coefficient of determination (R2) can prove that the R Square value is 0.917020 or

91.702% of the Earning per Share, Price Earning Ratio and Price Book Value variables can explain

the Stock Price variable, while 0.08298 or 8.298% is influenced by other variables not presented in this study.

The F-Statistic value is 175.1182. The Ftable is obtained from the results of determining df1: df2 = (k-1) : (n-k) = 4 - 1; 220 - 3 = 3: 217 results in a value of = 2.65. As well as on the prob (Fstatistic) of 0.00000. The conclusion that can be drawn is that the value of Fcount> Ftable has a significant value of 0.000 <0.05. Based on the simultaneous test results, it is concluded that H0 is rejected and H1 is accepted, meaning that the three independent variables in the study or the EPS ratio, PER ratio and PBV ratio both have a simultaneously significant effect on Stock Price.

The results of the statistical data processed using the Fixed Effect Model also determine the T table, namely: a; df = 0.05; n - k = 0.05; 220 - 3 = 0.05; 217 results in a T table value of = 1.651906. The T-test can be interpreted in the following manner:

- 1. H₁: It is asserted that a positive and significant relationship exists between the EPS ratio and the stock price. As illustrated in the above table, the results indicate that the EPS variable has a T_{count} of 10.58550 and a significance level of 0.000 <0.05. This indicates that the T_{table} is 1.651906. The conclusion that can be drawn from this is that T_{count} is greater than T_{tabel} . This indicates that H₁ is accepted, given that the significance level is 0.000 and less than 0.05.
- 2. H₂: It is asserted that a positive and significant relationship exists between the PER ratio and the stock price. As demonstrated in the above table, the PER variable has a T_{count} of 11.52135 and a significance level of 0.000 <0.05. This indicates that the Ttable is 1.651906. It is evident that the obtained conclusion is $T_{count} > T_{tabel}$. Moreover, the significance of 0.000 < 0.05 indicates that H₂ is accepted..
- 3. H₃: It is asserted that a negative correlation exists between the PBV ratio and the share price ratio. As illustrated in the above table, the results indicate that the PBV variable has a T_{count} of -3.183110 and a significance level of 0.0017, which is greater than the 0.05 threshold. This indicates that the Ttable is 1.651906. It is thus concluded that T_{count} is less than T_{tabel} , and that the significance of 0.0017 is greater than 0.05. This indicates that H₃ is accepted..

5. Conclusion

The research results of the partial test indicate that the EPS variable has a T_{count} of 10.58550 and a significance level of 0.0000, which corresponds to a T_{tabel} of 1.651906. It can thus be concluded that there is a positive relationship between the EPS variable and the Stock Price variable. This finding indicates that the EPS ratio offers a comprehensive overview of the company's financial performance and can be utilised in the evaluation of stock price valuations in fundamental analysis. The present study aligns with the findings of research undertaken by Fathihani (2020) and

Muhammad Ma'ruf (2021), which concluded that Earning Per Share exerts a positive influence on Stock Price.

The research results of the partial test indicate that the PER variable has a T_{count} of 11.52135 and a significance level of 0.0000. This is equivalent to a T_{tabel} of 1.651906. It can thus be concluded that there is a positive relationship between the PER variable and the Stock Price variable. This finding indicates that the PER ratio can serve as a reliable indicator of future growth expectations for a given company. The present study aligns with the findings of research conducted by Rosita Dewi et al. (2018), Pande Widya (2018), and Aji Prasetyo et al. (2019). The study demonstrates that the price-earnings ratio exerts a positive influence on stock prices.

The research results of the partial test indicate that the PBV variable has a T_{count} of -3.183110, with a significance level of 0.0017 greater than 0.05. The known T_{table} is 1.651906. It can thus be concluded that there is a negative relationship between the PER variable and the Stock Price variable. Evidence suggests that the PBV ratio is a reliable metric for evaluating the fixed assets owned by a company. In the context of the Technology Industry, where emphasis is placed on development and innovation, a low PBV ratio can be indicative of a company's competitive advantage in the market. Conversely, a high PBV ratio may be associated with a company's ability to effectively leverage its assets and resources to drive growth and innovation, which could result in a higher valuation by the market. This research is consistent with the findings of Muhammad Ma'ruf (2021), who concluded that the price-to-book value ratio exerts a negative and significant influence on stock price. The study demonstrated that as the price-to-book value ratio increases, the stock price declines, and vice versa..

Concurrently, it exerts an influence on firm value. Evidence of this can be seen in the determination coefficient test for the variables studied, which shows a value of 91.18% or 0.911784. This indicates that it can explain the share price variable studied.

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