THE IMPACT OF EARNINGS PER SHARE, DEBT-TO-EQUITY RATIO, RETURN ON ASSETS, AND NET PROFIT MARGIN ON STOCK PRICES (AN ANALYSIS OF MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FROM 2018-2021)

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Abstract: The purpose of this study is to investigate the impact of earnings per share, debt-to-debt ratio, return on asset and net profit margin on stock prices of manufacturing companies listed on the Indonesian Stock Exchange in the period 2018-2021. That's it. that's it. Data was collected from various sources such as financial reports and stock prices. Collected data were analyzed using multiple linear regression with a significance level of 5% (0.05). The results show that earnings per share, return on invested capital, and net profit margin have a large impact on stock price, while leverage ratio does not. The results also show that the combined impact of these variables on the stock price is large, with an R2 of 64.2%.

Keyword: *Earnings per share, leverage ratio, return on investment, net profit margin, stock price*

1.   Introduction

The business world is significantly impacted by the economy's growth in the globalized era. This phenomenon of globalization brings positive effects such as the rapid advancement of knowledge and technology, cultural exchange, and global economic development. One of the outcomes is the ease of establishing companies both domestically and internationally, providing opportunities for investors to invest their capital.

Company management often encounters challenges, especially in terms of financial and funding issues, as they strive to ensure the long-term viability of the organization and navigate competitive business environments. In such situations, seeking additional funds through the capital market becomes a viable option. The capital market serves as a platform for the trading of financial instruments, facilitating the connection between buyers and sellers, as well as individuals in need of funding and investors interested in companies listed on the Indonesian stock exchange.

The collaboration between equity holders (investors) and credit funds (issuers) is an integral part of capital markets investment and trading. This convergence plays an important role in influencing stock prices traded on stock exchanges and the ability of companies to increase their sales and profits. An issuer's performance is directly reflected in its share price and serves as an indicator of the company's overall success.

Earnings Per Share (EPS), Debt to Equity (DER), Return on Assets (ROA), and Net Profit Margin (NPM) are key variables that impact stock prices. EPS represents the measure of shareholders' wealth. DER indicates the ratio of debt utilization to equity in a company. NPM reflects the company's ability to generate value from net profit, while ROA showcases the contribution of assets to net profit.

The impact of these factors on stock prices has been studied in the past and has yielded a variety of findings. For instance, a study by Girsang (2019) claimed that EPS has no impact on stock prices, whereas a study by Hutapea et al. (2017) discovered that ROA and NPM have no substantial impact on stock prices, but DER does. Together, ROA, NPM, and DER have an impact on stock prices in both industries and business segments on the Indonesian Stock Exchange.

Other studies, such as one on net profit margin by Muliadi et al. (2016), discovered that NPM had an immediate and considerable impact on stock prices. On the other side, the research of Kurniawan (2020) revealed that, between 2016 and 2019, EPS had a favorable impact on stock prices of manufacturing businesses whereas NPM had a substantial negative impact. ROA had no impact.

The primary objective of this study is to identify and assess the impact of retunon investment (ROA), earnings per share (EPS), debt to equity ratio (DER), and net profit margin (NPM) on stock prices for listed manufacturing companies. is to The study also aims to assess how the combined impact of these variables affects stock prices.
Research hypotheses based on the conceptual framework are:
H1: Earnings Per Share, Debt to Equity, Return on Investment, and Net Earnings Margin have a positive and significant impact on stock price.

Second half: Earnings per share has a favorable and significant impact on the stock price.
H3: Debt-to-equity ratio is positive, which has a large impact on the stock price.
H4: The return on investment is positive and has a large impact on the stock prie.
H5: Net profit margin has a positive impact and has a large impact on the stock price.

2. Literature Reviews
Capital Market
"The capital market is a structured marketplace where a range of activities take place, including the exchange of securities or long-term financial instruments. These instruments are offered by issuers, which are typically companies seeking funds, to the investing public composed of investors who aim to make investments for various purposes" (Berlianty et al., 2021).
Stock
In Fahmi's book (2018), the definition of stock is: a. Evidence of capital participation or ownership of funds in a corporation. b. Documents stated with different nominal values, company names, and subsequently with the rights and obligations determined for each shareholder. c. Stocks offered for sale.
Stock Price
According to Priantono et al. (2018), stock price is a crucial component that investors should take into account since it indicates the issuer's performance, which is one of the metrics for a company's overall success. According to this definition, the price of a share is a sum.

Earning Per Share (EPS)

According to Kasmir (2018), earnings per share (EPS), also known as book ratio, is a measure of management's ability to generate returns for shareholders. Low earnings per share indicates management's failure to increase shareholder wealth. Conversely, higher earnings per share suggest that shareholder wealth is likely to increase. To determine the EPS figure, you can look at the company's financial statements. EPS is calculated by dividing net income by total shares outstanding using the following formula:
EPS = Net Income / Total Shares Outstanding.

Debt-to-Equity (DER)

According to Kasmir (2018), this ratio is used to determine the amount of personal capital that is utilized as debt collateral. A larger debt-to-equity ratio is less advantageous since it raises the chance of a firm going bankrupt. The amount of debt a firm has might have an impact on its profit margin. Investors essentially favor businesses with low debt ratios since the lower the debt ratio, the greater the degree of loss investors would incur in the event of a firm liquidation. Calculating this ratio is done as follows: Total Debt / Equity is the debt-to-equity ratio.

Return on Assets (ROA)

A metric known as return on assets (ROA) shows the contribution of assets to net income. It is used to measure net income per total asset unit (Hery, 2018). This financial indicator shows the efficiency and profitability of a company. To calculate ROA, divide net income after tax by total assets and express it as a percentage.
ROA = Net Income After Tax / Total Assets.

Net Profit Margin (NPM)

Net profit margin (NPM) is calculated by dividing the profit after deducting all expenses and income tax by net sales. It represents the percentage of net profit generated in relation to sales. It indicates how much of the company's net earnings can be allocated towards value creation. The formula to calculate the NPM ratio is as follows: NPM = (Net Profit Margin / Net Sales).

3. Research Method

Types of research

This study employs a quantitative research method, following the approach described by Sagiyono (2019). Quantitative methods focus on investigating specific populations and samples and involve data collection using research tools. Collected data are analyzed using quantitative and statistical methods with the aim of validating formulated hypotheses.

Data source

The research data for this study is derived from records associated with previous studies or literature reviews published in various journals. Additionally, data was collected from books. Moreover, internet sources and literature were also utilized to gather relevant research information. The official website of the Indonesia Stock Exchange, www.idx.co.id, was accessed to retrieve specific research data related to the study.

Population

According to Sugiyono (2019), a population refers to a defined group of individuals or objects with specific characteristics that are selected by researchers to be studied and on which conclusions are based. For the purposes of this study, the population includes 35 manufacturing companies listed on the Indonesian Stock Exchange during the period 2018-

2021. These companies form the target group of the study and are the focus of our analysis and findings.

Sample

Based on Sugiyono (2019), the sample represents the population in terms of size and features. A targeted sampling method was used in this study. A total of 43 study samples were selected for this study based on the specific requirements and characteristics of the study population.

Data collection technique

According to Sugiyono (2019), "The data gathering technique is the most significant stage since data collection is the main purpose of study. If researchers do not comprehend the data gathering procedures, they will not be able to get data that complies with specified data standards. Obtaining financial records from manufacturing businesses listed on the Indonesia Stock Exchange (BEI) for the years 2018 to 2021 is how the data for this study was collected.

Data analysis technique

This study uses multiple data analysis techniques such as descriptive statistical analysis, conventional acceptance test, multiple regression analysis, F-test, t-test, and coefficient of determination (R2) test.

4. Results and Discussion
4.1. Results
Hypothesis testing
A. Multiple linear regression analysis

Multiple linear regression analysis is a regression model involving multiple independent variables to examine their collective effect on the dependent variable. This allows researchers to determine the direction and magnitude of the influence of these independent factors on the dependent variable (Ghozali, 2018).

Table 1. Multiple linear regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	369,938	85,689		4,317	0,000
EPS	0,048	0,006	0,784	8,193	0,000
1 DER	-0,653	0,831	-0,075	.-0,786	0,437
ROA	0,604	0,172	0,343	3,519	0,001
NPM	0,097	0,029	0,329	3,311	0,002

The regression analysis equation above provides the following interpretations:

Stock Price =369,938 + 0,048 EPS – 0,653 DER + 0,604 ROA + 0,097 NPM + e

a) (constant = a) is 369.938, It indicates that the Stock Price value would be 369.938 if all independent variables—including EPS, DER, ROA, and NPM—were not taken into account.

b) EPS (b1X1) has a regression coefficient of 0.048, which, if all other variables remain constant, suggests that for every unit increase in EPS, the stock price will rise by 0.048.

c) DER (b2X2) has a regression coefficient of -0.653, which, assuming all other variables remain constant, suggests that for every unit rise in DER, the stock price will fall by -0.653.

d) ROA (b3X3) has a regression coefficient of 0.604, which, if all other variables remain constant, suggests that for every unit increase in ROA, the stock price will rise by 0.604.

e) NPM (b4X4) has a regression value of 0.097, which, supposing all other variables remain constant, suggests that for every unit increase in NPM, the stock price will rise by 0.097.

B. Hypotesis Testing Simultaneously (F-test)

The F-test is a statistical test for evaluating the hypothesis that the independent variables collectively have a large influence on the dependent variable. Examine the overall meaning of the regression model. To perform an F-test, a significance level of 0.05 (or 5%) is commonly used as the threshold for determining the statistical significance of results.

Table 2. F-test

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	6674202,863	4	1668550,716	19,857	0,000[b]
1	Residual	3193092,765	38	84028,757		
	Total	9867295,628	42			

Based on the provided information, it appears that the F-test was conducted on the data. The calculated F-value (19.857) exceeds the critical F-table value (2.61) with a probability of 0.000. Since the significance level is less than 0.05, the F-test result is considered statistically significant. Therefore, it can be concluded that between 2018 and 2021, the stock prices of manufacturing businesses listed on the Indonesia Stock Exchange are influenced by EPS, DER, ROA, and NPM. This leads to the rejection of the null hypothesis (H0) and acceptance of the alternative hypothesis (Ha).

C. Partial Hypotesis Testing (t-Test)

A t-test is used to examine the individual effect of each independent variable on the dependent variable. It is used to assess the statistical significance of independent variable partial effects at the 5% significance level or 95% confidence level. A t-test can be used to determine whether each independent variable has a significant effect on the dependent variable in the regression model.

Table 3. t-test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	369,938	85,689		4,317	0,000
	EPS	0,048	0,006	0,784	8,193	0,000
1	DER	-0,653	0,831	.-0,075	-0,786	0,437
	ROA	0,604	0,172	0,343	3,519	0,001
	NPM	0,097	0,029	0,329	3,311	0,002

This study's significance level is set at 0.05. The test results reveal that EPS has a t-value of 8.193, DER of -0.786, ROA of 3.519, and NPM of 3.311, with a t-table value of 1.68488.

a) EPS's impact on stock prices The t-table value for the variable EPS is 1.68488, and the t-value is 8.193. As a result, the t-value (8.193) is more than the t-table value (1.68488), and 0.000 0.05 is regarded as significant. This shows that H1 is accepted and H0 is denied, proving that between 2018 and 2021, EPS will have a positive and noticeable effect on the stock prices of manufacturing businesses listed on the Indonesia Stock Exchange.

b) DER's impact on stock prices The t-table and t-value values for the variable DER are -1.68488 and -0.786, respectively. As a result, the t-value (-0.786) is more than the t-table value (-1.68488), and 0.437 is greater than 0.05, which is not significant. DER does not have a favorable and significant influence on the stock prices of manufacturing businesses listed on the Indonesia Stock Exchange from 2018 to 2021, as shown by the fact that H1 is rejected and H0 is allowed.

c) ROA's impact on stock prices The t-table value for the variable ROA is 1.68488, and the t-value is 3.519. As a result, the t-value (3.519) is more than the t-table value (1.68488) and the significance level is 0.001 to 0.05. Inferring that H1 is accepted and H0 is denied, it may be concluded that, between 2018 and 2021, ROA will have a considerable and beneficial influence on the stock prices of manufacturing businesses listed on the Indonesia Stock Exchange.

d) The impact of ROA on stock prices The t-table and t-value for the variable ROA are 1.68488 and 3.519, respectively. As a result, the t-value (3.519) is greater than the t-table value (1.68488), and 0.001 0.05 is regarded as significant. This shows that H1 is accepted and H0 is denied, proving that ROA will have some positive and notable effects on the stock prices of manufacturing businesses listed on the Indonesia Stock Exchange between 2018 and 2021.

D. Coefficient of determination (R^2)

Ghozali (2018) explains that the coefficient of determination (R2) is a metric used to assess the fit of a regression model. It ranges from 0 to 1, with a value of 0 indicating that the independent variable has no effect on the dependent variable (0 R2) and a value of 1 indicating that the independent variable can completely explain the variation in the dependent variable. The study examines the independent factors of net profit margin, return on invested capital, leverage and earnings per share. These factors are tested to assess their impact on stock prices and how effectively they can explain the observed fluctuations. Ghozali (2018) explains that the coefficient of determination (R2) is a metric used to assess the fit of a regression model. It ranges from 0 to 1, with a value of 0 indicating that the independent variable has no effect on the dependent variable (0R2) and a value of 1 indicating that the independent variable can completely explain the variation in the dependent variable.

The study examines the independent factors of net profit margin, return on invested capital, leverage and earnings per share. These factors are tested to assess their impact on stock prices and how effectively they can explain the observed fluctuations.

Table 4. Coefficient of determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,822[a]	0,676	0,642	289,87714

The adjusted R-squared value of 0.642 indicates that the variables EPS, DER, ROA, and NPM, which make up the coefficient of determination, can account for about 64.2% of the stock price movement. However, it is important to note that approximately 35.8% of the stock price movement is due to other factors not considered in this study. This suggests that there are other variables and influences besides those investigated in the study that contribute to stock price volatility.

4.2. Discussion
The impact of Earning per share, Debt to equity, Return on asset, and Net profit margin on Stock Price.

Research results show that earnings per share (EPS), debt to equity ratio (DER), return on investment (ROA) and net profit margin (NPM) all have a positive and significant impact on stock prices simultaneously. . This conclusion is supported by the F-test, with a calculated F-value of 19.857, which exceeds the critical F-value of 2.61 at the 0.05 significance level. As the probability of 0.000 indicates significance, we can conclude that EPS, DER, ROA and NPM will affect the stock prices of manufacturing companies listed on the Indonesian Stock Exchange during 2018-2021.

Collectively, earnings per share (EPS), debt to equity ratio (DER), return on assets (ROA), and net profit margin (NPM) serve as indicators for predicting stock performance. have a great impact on . An increase in these factors signifies positive business developments that attract more investors. These results are consistent with previous studies (e.g. Hutapea et al., 2017) that emphasized the simultaneous effects of return on investment, net profit margin, and equity debt on stock prices.

The impact of Earning per Share on Stock Price.

The survey results show that earnings per share (EPS) has a large and significant impact on stock prices of manufacturing companies listed on the Indonesian Stock Exchange. The results show that the alternative hypothesis (Ha) was accepted and the null hypothesis (H0) was rejected. This conclusion is supported by the data analysis and hypothesis testing performed in the study. Specifically, the calculated t-value (8.193) exceeds the critical t-value (1.68488) and the significance value of 0.000 is below the significance level of 0.05. These results confirm that an increase in EPS (book value) indicates a successful return to shareholders, which has a positive impact on the stock price.

Studies by Dewi & Suayana (2013) and Kurniawan, Dhuhri (2020) argue that EPS has a positive and significant impact on stock prices, lending credence to this conclusion. However, it does not support the conclusion of Girsang and Larasati (2019), who argued that earnings per share do not affect stock prices.

The impact of Debt to Equity on Stock Prices.

The debt-to-equity ratio (DER), which compares a company's debt to equity commitments, is an indicator of the level of financial risk involved. A higher ratio means higher risk and a lower ratio means lower risk. Research results suggest that there is no correlation between DER and stock prices of manufacturing companies listed on the Indonesian Stock Exchange. This conclusion is based on the relatively high significance

value of 0.437, which exceeds the threshold of 0.05. Therefore, the DER variable does not have a large positive impact on the stock prices of these manufacturers. The null hypothesis (H0) is accepted because the data analysis and hypothesis testing performed in the study support this result. In particular, the calculated t-value (-0.786) is higher than the critical t-value (-1.68488) and the significance value of 0.437 is greater than 0.05.

Based on these findings, it can be concluded that the survey found relatively high debt-to-equity (DER) values, indicating high corporate debt levels. This high DER means that the company has a high level of risk and an increased reliance on external funding. Investors often interpret DERs as a company's obligation to external parties or creditors to provide financial assistance. A DER that is too high can negatively impact operating results by increasing fixed costs and reducing profitability. In addition, high debt-to-equity ratios increase investment risk for shareholders.

This study contradicts Dewi & Suaryana's (2013) claims that the debt-to-equity ratio has a significant positive impact on stock prices.

The impact of Return on asset on Stock Prices.

Return on Assets (ROA) is a metric used to assess the profitability of an asset by determining the asset's contribution to net income. Calculates the amount of net profit earned per currency unit out of total assets. This financial measure provides insight into how effectively a company generates profits from its operations. The research shows that the ROA value is 0.001 and the significance level for the stock price is less than 0.05. Therefore, the ROA variable has a positive and significant impact on the stock prices of manufacturing companies listed on the Indonesian Stock Exchange. Based on the data analysis and hypothesis testing performed in this study, the alternative hypothesis (Ha) was supported and the null hypothesis (H0) was rejected. This conclusion follows from the calculated t-value (3.519) above the critical t-value (1.68488) and the significance value of 0.001 below the threshold of 0.05. Therefore, a higher ROA means that the assets are contributing more to generating net income per unit of capital invested in total assets. Therefore, when profits increase, the company is considered profitable.

These findings are consistent with the study of Annisa et al. match. (2019) found an important and favorable relationship between ROA and stock price. However, it differs from the results of Kurniawan and Dhuhri (2020) who concluded that ROA does not affect stock prices.

The impact of Net profit margin on Stock Prices.

Net Profit Margin (NPM) refers to profit earned from sales after taking into account all expenses and income taxes. This margin represents the ratio of net profit to sales. It provides insight into a company's ability to generate profits. Research results show that NPM has a large impact on stock prices, with a coefficient of 0.002, lower than 0.05. The EPS variable has a positive and significant impact on the share prices of manufacturing companies listed on the Indonesian Stock Exchange. The computed t-score (3.311) exceeds the threshold t-score (1.68488) and the significance value of 0.002 is less than 0.05. Therefore, based on the data analysis and hypothesis testing performed in this study, the alternative hypothesis (Ha) is accepted and the null hypothesis (H0) is rejected.

A company's profitability is therefore assessed using the after-tax net profit margin on sales. A high net profit margin means that a company is highly profitable and indicates its ability to generate profits.

The results of this study are consistent with those of Hutami (2012), who showed an important and favorable association between NPM and stock prices.

5. Conclusion

1) Using the calculation df = n(43) - k(5)-1 = 39 to compare the estimated F-value in the F-test table to the critical F-value of 2.61, the result reveals that the calculated F-value (19.857) is larger than the critical F-value (2.61) with a probability of 0.000. The proposed theory is therefore shown to be correct.

2) The value of EPS affects stock prices. The fact that the computed t-value (8.193) is higher than the tabulated t-value (1.68488) and that the significance value is 0.000, or less than 0.05, are clear indications of this. The proposed theory is therefore shown to be correct.

3) The stock prices are unaffected by DER. The significance value of 0.437 is higher than 0.05, while the estimated regression coefficient t-value (-0.786) is lower than the reported t-value (-1.68488). The proposed theory is therefore shown to be correct.

4) The stock prices are unaffected by DER. The significance value of 0.437 is higher than 0.05, while the estimated regression coefficient t-value (-0.786) is lower than the reported t-value (-1.68488). The proposed theory is therefore shown to be correct.

5) Stock prices are influenced by ROA. The significance value of 0.001 is less than 0.05, and the estimated regression coefficient t-value (3.519) is higher than the reported t-value (1.68488). Thus, the proposed theory is shown to be correct.

6) Stock prices are influenced by NPM. The significance value of 0.002 is less than 0.05, and the estimated regression coefficient t-value (3.311) is higher than the reported t-value (1.68488). The proposed theory is therefore shown to be correct.

Based on the conclusion, the suggested advice is:

1) When investing in a company, it is important to pay attention to the values of EPS (Earnings per Share), DER (Debt-to-Equity Ratio), ROA (Return on Assets), and NPM (Net Profit Margin). These factors influence stock prices and serve as indicators of company performance.

2) Companies should aim to increase their EPS value as it demonstrates management effectiveness in generating profits. A high EPS value also attracts investor interest as it indicates favorable conditions for shareholders.

3) Companies should strive to decrease their DER value as a high DER increases financial risks for the company and discourages investors from investing. Investors should consider the DER value before making investments as a high value indicates poor company performance.

4) Companies should work towards increasing their ROA value as it reflects a significant contribution of assets to the company's profits. Consequently, the company's earnings rise, resulting in gains.

5) Companies should aim to increase their NPM value as it indicates an improved profitability of the company. A high NPM value signifies that the company is capable of generating profits in line with the net profit margin after taxes.

6) For future researchers, it is suggested to conduct research within the manufacturing subsector population. If using the same research topic, it is advisable to include additional independent variables to avoid excessively extreme data. Additionally, expanding the research period is recommended to obtain a more diverse sample.

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