



(RESEARCH ARTICLE)



## The influence of technical and fundamental factors on stock prices in banking companies listed on the Indonesia stock exchange in 2018-2022

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### Abstract

This study was conducted to analyze and find out how Trading Volume, Earning Per Share (EPS), Return On Asset (ROA), Return On Equity (ROE), and Debt to Equity Ratio (DER) affect Stock Prices in Banking Companies Listed on the Indonesia Stock Exchange in 2018-2022. The data in this study were taken from [idx.co.id](http://idx.co.id) and [yahoofinancial.com](http://yahoofinancial.com) sources. The population in this study is 49 companies and the sample used in this study is 29 companies. This study uses quantitative data processed by the SPSS.27 software application with a multiple linear regression analysis model. The results of the study conclude that simultaneously Trading Volume, Earning Per Share, Return On Asset, Return On Equity, and Debt to Equity Ratio have a positive effect on stock prices. Trading Volume and Debt to Equity Ratio partially have a negative effect on stock prices. Meanwhile, Earning Per Share, Return On Asset, and Return On Equity, partially have a positive effect on stock prices.

**Keywords:** Trading Volume; Earning; Per Share (EPS); Return on Asset (ROA); Return on Equity (ROE); Debt to Equity Ratio (DER) and Share Price

### 1. Introduction

The capital market is another option for companies to meet their financing needs. The capital market plays a very important role in a country because the dynamics of a country's capital market activities reflect the good conditions of the country's business environment. The capital market is an alternative to social investment. The capital market is where investors can invest in various companies by buying securities offered in the market. The presence of a country's capital market can be used as a tool to see how a country's business spirit or dynamics can affect economic policy, including fiscal and monetary policy. Stimulus or even resilience conditions can be achieved through the implementation of policies, which will then increase national income.

Banking stocks are stocks that are in demand because the banking industry is one of the most important industries in a country. The banking industry will continue for a long time and will continue to grow over time. The banking industry has proven its existence in terms of performance and performance achievements. However, in 2020 since the entry of Covid-19 in Indonesia which had a significant impact on the Indonesian economy, it was difficult for the banking industry to boost its performance. So that there was a decline in net profit and a decrease in stock prices in several banks in Indonesia. However, in 2021, every banking company made reforms so that the company bounced back after being hit by Covid-19 in 2020. Efforts continue to be made to stabilize the company in the way that each company is so that investors are interested in investing in their company again.

Investors in the capital market need to understand that while they can make a profit, they can also lose money. When investing in the capital market, there is no guarantee that investors will always realize *capital gains*. In addition, investors have a high chance of suffering capital losses. Therefore, to choose a company's stock, investors need to be

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aware of certain stock price trends. When making stock investment decisions, investors can prevent losses by having a proper understanding of how fair the stock price is. Conducting a stock evaluation is one of the steps that can be taken to determine which stocks are profitable today and which will be profitable in the future. Stock valuation is necessary because investing in equities has uncertain expectations. The following are the share prices as of December 31, 2018-2022.

**Table 1** Banking Stock Price for the 2018-2022 Period

Code	Company	Year				
		2018	2019	2020	2021	2022
READ	Bank Capital Indonesia Tbk	300	300	376	266	131
BBNI	Bank Negara Indonesia (Persero)	8800	7850	6175	6750	9225
BBTN	Bank Tabungan Negara (Persero)	3.440	3.250	3.110	2.620	2.650
BDMN	Bank Danamon Indonesia Tbk	7.550	3.950	3.200	2.350	2.730
BRIS	Bank BRI Syariah Indonesia Tbk	525	330	2.250	1.780	1.290

This decline can also be caused by technical and fundamental factors of the company itself. Investors in the capital market will react to the better performance of the banking industry, which will ultimately have an impact on the stock price of banks. Analyzing data from the capital market is the basis for making investment decisions. Internal and external factors can affect the stock price, which will always fluctuate. Accurate and precise information is necessary for investors to use when making investment decisions.

Technical analysis and fundamental analysis are two methods that can be used to evaluate stocks when conducting stock analysis. Technical analysis is a technique used to estimate stock prices by tracking past stock price changes. Although there are no guarantees in stock price changes, it does not mean that the stock price is unpredictable. Future stock prices can be predicted using technical analysis. Technical analysis basically projects stock prices and past trading volumes to forecast future stock prices. To interpret a chart, investors must be able to explain the underlying cause of the chart as well as how it happened. To determine which stocks are performing well, in addition to technical analysis, fundamental analysis is also necessary.

The intrinsic value of common stock can be determined through fundamental analysis by utilizing financial data from the company. This analysis, which shows the company's success, makes use of financial ratios taken from financial statements. The findings from fundamental analysis help in determining whether market prices can accurately reflect. Fundamental analysis is more commonly used by investors than technical analysis. This shows that compared to short-term investments that use technical analysis, long-term investments are relatively more suitable using fundamental analysis. Fundamental analysis of a company's performance, namely the company's effectiveness in achieving the company's planned goals. Company analysis is long-term, so investors will use the company's financial data to assess the stock's prospects.

Most investors use ratio analysis, a tool to analyze a company's financial records to determine the company's strengths and weaknesses. In this study, 4 ratios were used, namely *Earning Per Share (EPS)*, *Return on Asset (ROA)*, *Return on Equity (ROE)* and *Debt to Equity Ratio (DER)*.

### 1.1 Signaling Theory

As stated by [1] in [2], a signal is a business management action that gives investors clues about how management views the company's prospects. This signaling theory explains that all actions contain information due to the existence of information asymmetry. Reducing uncertainty about the company's future prospects by providing external stakeholders with positive and reliable financial information is one method to reduce information asymmetry and increase the company's success and credibility. The signaling theory itself describes how businesses should communicate with those who will invest, especially those who use financial statements. The signal can take the form of details regarding management's efforts to meet investor demand.

## 1.2 Stock

A stock is a piece of paper owned by the owner of capital and has a percentage of the wealth issued by the company that issued it. If a person or business entity buys shares in a company then they own a portion of the company's ownership. Stocks are one of the most popular investment options. If investors choose to invest by buying stocks, it means that they have excess funds that are then used to buy these securities in the hope of making a profit [3].

## 1.3 Stock Price

The stock price is the evidentiary value of the capital statement to a limited individual that has been heard on the stock exchange where the stock is traded. Stock prices can also be defined as the prices that buyers and sellers of stocks interact with in the context of their expectations of a company's profits. The closing price is the price requested by the seller or the last price traded for a certain period of time.

## 1.4 Technical Analysis

The purpose of technical analysis is to forecast stock prices by looking at past stock price fluctuations. Technical analysis is an analysis method that looks at the supply and demand for a particular stock or the market as a whole using market data or records. Technical analysis uses publicly available market data, including trading volumes, stock prices, stock price indices, and other technical indicators.

## 1.5 Trading Volume

The number of trades made at one time is known as the volume of trades. To move stock prices, trading volume is essential. One of the legitimate applications of technical analysis is trading volume. Increased volatility and trading activity will be seen as an indicator that things are going to get better for the market. A strong market environment is indicated by rising trading volumes and rising prices. The dynamics between supply and demand, which is a reflection of investor behavior, are reflected in the trading volume of stocks. The increase in investor buying and selling activity in the stock market is in line with the growth of trading volume. The amount of supply and demand for a product will increase and will affect the stock price of the capital market. The increase in stock trading volume shows that more and more investors are looking for the product, so the price or stock price increases.

$$TVA_{it} = x 100\% \frac{\Sigma \text{saham perusahaan } i \text{ yang diperdagangkan pada waktu } t}{\Sigma \text{saham perusahaan } i \text{ yang beredar pada waktu } t}$$

## 1.6 Fundamental Analysis

Fundamental analysis is the process of determining whether a security is below or above its target price (normal price) at any given time. According to [7] said that fundamental analysis is an activity that studies financial conditions to better understand the operations of a stock issuing company. One of the main sources of indicators on which the evaluation is based is the financial statements of the company concerned. From the financial statements, a number of financial ratios can be calculated which are often used as the basis for assessing the health of service companies and companies. Financial ratio analysis allows management to identify important changes in trends, numbers, and relationships as well as reasons for the company. The results of the analysis of financial statements will help to interpolate various relationships and key trends that provide a basis for the company's potential for future growth success.

## 1.7 Earning Per Share (EPS)

*Earning Per Share* (EPS) is a ratio that can be used to evaluate the ability of the management team to maximize profits for shareholders as stated by [4]. A low EPS ratio indicates that management has failed to meet the demands of shareholders, while a high ratio means that the welfare of shareholders has increased.

$$EPS = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Jumlah Saham Beredar}}$$

### 1.8 Return on Asset (ROA)

[4] argued, Return on Asset (ROA) is used to show a company's ability to generate profits from its total assets. Meanwhile, according to Manduh [5] explained that Return On Asset (ROA) is a ratio that measures a company's ability to generate net profit based on a certain asset level.

According to [6], Return On Asset (ROA) is a measure of a company's capacity to make money from all its assets. Meanwhile, as conveyed by [7] Return On Asset (ROA) is a ratio that assesses a company's capacity to generate net profit based on a specific amount of assets.

$$ROA = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}} \times 100\%$$

### 1.9 Return on Equity (ROE)

According to Kasmir [6], Return on Equity (ROE) is a ratio that assesses net profit on capital owned after taxes. Meanwhile, according to [8], Return On Equity (ROE) is a ratio that assesses a company's capacity to earn profits based on a certain quantity of equity.

$$ROE = \frac{\text{Laba Bersih}}{\text{Total Equity}} \times 100\%$$

### 1.10 Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER), according to [6], is a crucial financial measure that can be used to assess a company's overall health. This ratio also serves as a measure for a company's debt service capacity.

$$DER = \times 100\% \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$$

## 2. Material and methods

In this study, the data used is secondary data using the documentation method. The data in this study was obtained from the annual financial statements of banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 through the official websites of idx.co.id and yahoofinancial.com.

The study had 49 populations and 29 samples. The sample was taken using *the purpose sampling method*, with the following criteria: 1) Banking companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2022 period. 2) Banking companies that published financial statements in the 2018-2022 period. 3) Banking companies that have a positive net profit in the 2018-2022 period.

This study uses a multiple linear regression analysis method with the aid of using SPSS software 27. The purpose of this regression analysis is to determine the magnitude of the independent influence (X) on the dependent variable (Y). To test data analysis, a classical assumption test was used consisting of 4 types: normality test, multicollinearity test, heterokedasticity test, and autocorrelation test. And to test the hypothesis using simultaneous tests (F test) and partial tests (t test).

## 3. Results and discussion

### 3.1 Classical Assumption Test

#### 3.1.1 Normality Test

After transforming the data using Natural Logarithms (LN), the results of the Kolmogorov-Smirnov normality test above were found to have an Asymp value. Sig. (2-tailed) which is 0.011 greater than sigma 0.05, it can be concluded that the data is distributed normally because the significance value obtained is greater than 0.05.

**Table 2** Data Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			145
Normal Parameters <sup>a,b</sup>	Mean		0.000000
	Std. Deviation		1.03076670
Most Extreme Differences	Absolute		0.086
	Positive		0.048
	Negative		-0.086
Test Statistic			0.086
Asymp. Sig. (2-tailed) <sup>c</sup>			0.011
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.		0.011
	99% Confidence Interval	Lower Bound	0.008
		Upper Bound	0.013
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.			

Source: Data processed by the author 2024

3.1.2 Multicollinearity Test

The results of the multicollinearity test using *tolerance* & VIF are as follows:

**Table 3** Data Multicollinearity Test

Coefficients <sup>a</sup>								
Type	Unstandardized Coefficients			Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta	Tolerance			VIF	
1	(Constant)	1544.165	547.053		2.823	0.005		
	Volume	0.488	0.098	0.370	4.960	0.000	0.931	1.074
	EPS	-0.047	0.063	-0.053	-0.736	0.463	0.991	1.009
	ROA	-0.057	0.021	-0.336	-2.729	0.007	0.341	2.929
	ROE	0.027	0.005	0.670	5.638	0.000	0.366	2.730
	DER	-129.428	92.427	-0.115	-1.400	0.164	0.766	1.305
a. Dependent Variable: STOCK PRICE								

Source: Data processed by the author 2024

Based on table 3, it can be concluded that this study is free from multicollinearity. This can be seen by comparing the tolerance and VIF values. Each of the independent variables in this study had a *tolerance* value of more than 0.10, namely a volume of 0.931, EPS of 0.991, ROA of 0.341, ROE of 0.366, and DER of 0.766. When viewed from the VIF value, each free variable is smaller than 10, namely a volume of 1,074 EPS, 1,009 ROA, 2,929 ROE, 2,730 and a DER of 1,305. So the results of the above study can be concluded that there is no symptom of multicollinearity in the independent variable.

### 3.2 Heterokedasticity Test

The results of the heteroscedasticity test can be seen from the following table 4:

**Table 4** Data Heteroscedasticity Test

Coefficients <sup>a</sup>						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.273	0.258		4.928	0.000
	Volume	0.039	0.020	0.157	1.910	0.058
	EPS	-0.054	0.026	-0.177	-2.103	0.037
	ROA	0.072	0.042	0.281	1.698	0.092
	ROE	-0.109	0.043	-0.426	-2.522	0.013
	DER	0.153	0.092	0.135	1.660	0.099
a. Dependent Variable: ABS_RES						

Source: Data processed by the author 2024

After data transformation using Natural Logarithms (LN) and using *the glacier* method, it can be concluded that this study is free from heteroscedasticity. This can be seen by the significance value of each independent variable in the table above greater than 0.05. Where the volume value is 0.058, EPS is 0.037, ROA is 0.092, ROE is 0.013, and DER is 0.099. So the results of the above study can be concluded that there are no symptoms of heteroscedasticity in the independent variables.

### 3.3 Autocorrelation Test

The results of the autocorrelation test can be seen from the following table 5:

**Table 5** Data Autocorrelation Test Results

Model Summary <sup>b</sup>					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.527a	0.278	0.252	1565.11125	1.896
a. Predictors: (Constant), Volume, EPS, ROA, ROE, DER					
b. Dependent Variable: Stock Price					

Source: Data processed by the author 2024

The autocorrelation test using Durbin-Watson using the Cochrane Orcutt method showed a DW result of 1,896, this value will be compared with the table value using a significance of 5% with the number of samples  $n=145$  and  $K=5$ . So in the Durbin Watson table, a DL value of 1.6580 and a DU of 1.8004 will be obtained, so the results of the study say that the value of  $DU < DW < 4 - DU$  is  $1.8004 > 1.896 > 2.1996$  which means that there is no autocorrelation between the X and Y variables.

### 3.4 Multiple Linear Regression Analysis

The results of the multiple linear regression analysis test can be seen from the following table:

**Table 6** Multiple Linear Regression Analysis

Coefficients <sup>a</sup>						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.521	0.428		15.230	0.000
	Volume	0.001	0.033	0.002	0.035	0.972
	EPS	0.361	0.042	0.602	8.525	0.000
	ROA	-0.260	0.070	-0.512	-3.693	0.000
	ROE	0.148	0.072	0.293	2.066	0.041
	DER	-0.228	0.152	-0.102	-1.499	0.136

a. Dependent Variable: Stock Price

Source: Data processed by the author 2024

Based on the SPSS output in the table above, a multiple linear regression equation can be formulated as follows:

$$Y = 6.521 + 0.01 X_1 + 0.361 X_2 - 0.260 X_3 + 0.148 X_4 - 0.228 X_5 + \epsilon$$

The equation can be described as follows:

- The value of the equation constant above has a value of 6.521 stating that if all independent variables have a value of zero (0), then the value of the bound variable is 6.521.
- The volume-free variable has a coefficient value of 0.01 and a positive value. This shows that for every 1% increase in trading volume, the trading volume will increase by 0.01.
- The independent variable EPS has a coefficient value of 0.361 and a positive value. This shows that for every 1% increase in EPS, the ROA will increase by 0.361.
- The ROA free variable has a coefficient value of -0.260 and a negative value. This shows that for every 1% increase in ROA, the ROA will decrease by -0.260.
- The ROE free variable has a coefficient value of 0.148 and has a positive value. This shows that for every 1% increase in ROE, ROE will increase by 0.148.
- The independent variable DER has a coefficient value of -0.228 and a negative value. This shows that for every 1% increase in DER, the DER will decrease by -0.260.

### 3.5 Hypothesis Testing

In this study, hypothesis testing was carried out through the F test, t-test, and determination coefficient analysis. The F test and the t test were carried out sequentially to determine the significance of the influence of silmutant or partial independent variables on the bound variables. Meanwhile, the determination coefficient analysis is to find out the extent to which the independent variable can explain the change in the bound variable.

### 3.6 Simultaneous Test (Test F)

If the significance value is less than 0.05, it is concluded that the independent variables have a significant effect simultaneously (together) on the dependent variables. The result of the significance value in this study is 0.000 where the value is less than 0.05, so it can be concluded that the independent variables of volume, EPS, ROA, ROE, and DER have a significant effect simultaneously on the independent variable, namely the stock price.

**Table 7** Simultaneous Tests

ANOVAa						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	100.262	5	20.052	18.218	0.000b
	Residual	152.997	139	1.101		
	Total	253.259	144			
a. Dependent Variable: Stock Price						
b. Predictors: (Constant), Volume, EPS, ROA, ROE, DER						

Source: Data processed by the author 2024

**3.7 Partial Test (t-Test)**

**Table 8** Partial Test

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.521	0.428		15.230	0.000
	Volume	0.001	0.033	0.002	0.035	0.972
	EPS	0.361	0.042	0.602	8.525	0.000
	ROA	-0.260	0.070	-0.512	-3.693	0.000
	ROE	0.148	0.072	0.293	2.066	0.041
	DER	-0.228	0.152	-0.102	-1.499	0.136
a. Dependent Variable: Stock Price						

Source: Data processed by the author 2024

The t-test is used to test the significance of the constant and each of its independent variables. The results of the t-test are:

- Based on the table above, the volume variable has a significance value of 0.972 where the value is greater than 0.05 which shows that volume partially has no effect on the stock price.
- Based on the table above, the EPS variable has a significance value of 0.000 where the value is less than 0.05 which indicates that EPS partially affects stocks.
- Based on the table above, the ROA variable has a significance value of 0.000 where the value is less than 0.05 which indicates that ROA partially affects stocks.
- Based on the table above, the ROE variable has a significance value of 0.041 where the value is less than 0.05 which indicates that ROE partially affects stocks.
- Based on the table above, the DER variable has a significance value of 0.136 where the value is greater than 0.05 which shows that DER has no effect on stocks.

**3.8 Coefficient Analysis of Determination (R2 Test)**

The result of the determination coefficient has an Adjuster R Square value of 0.374, which means that dependent variables such as Volume, EPS, ROA, ROE, and DER contribute a combined influence of 37.4% to the bound variable, namely the stock price. While the remaining 62.6% was influenced by other variables outside this study.



**Table 9** Coefficient Analysis of Determination (R2 Test)

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.629a	0.396	0.374	1.04914
a. Predictors: (Constant), Volume, EPS, ROA, ROE, DER				

Source: Data processed by the author 2024

## 4. Discussion

From statistical testing both partially and simultaneously, it can be explained that the influence of trading volume, Earning Per Share, Return on Asset, Return On Equity, and Debt to Equity Ratio on stock prices can be described as follows:

### 4.1 Influence of Trading Volume on Stock Price

Based on the results of the study, the stock trading volume obtained partially has a negative effect on the stock price of banks. This is seen in the beta of 0.001 and the significance obtained of 0.975 is greater than the  $\alpha$  of 0.05. This is in line with research conducted by [9] which states that trading volume partially has a negative effect on banking stock prices. So the H1 in this study was rejected because the results of the study were not in accordance with the hypothesis proposed.

### 4.2 Effect of Earning Per Share on Stock Price

Based on the results of the research for Earning Per Share, it is obtained that it partially has a positive effect on the stock price of banks. This is seen in the beta of 0.361 and the significance obtained of 0.000 is smaller than the  $\alpha$  of 0.05. This is in line with research conducted by [10] which states that Earning Per Share partially affects stock prices. So the H2 in this study was accepted because the results of the research were in accordance with the hypothesis proposed.

### 4.3 Effect of Return On Asset on Stock Price

Based on the results of the research for Return On Asset, it was obtained that it partially had a positive effect on the bank's stock price. This is seen at beta -0.260 and the significance obtained of 0.000 is smaller than  $\alpha$  of 0.05. This is in line with research conducted by [11] which states that Return On Asset partially affects stock prices. So the H3 in this study was accepted because the results of the study were in accordance with the hypothesis proposed.

### 4.4 Effect of Return On Equity on Stock Price

Based on the results of the study, Return On Equity partially has a positive effect on banking stock prices. This is seen in the beta of 0.148 and the significance obtained of 0.41 is smaller than the  $\alpha$  of 0.05. This is in line with research conducted by [12] which states that Return On Equity partially affects stock prices. So the H4 in this study was accepted because the research results were in accordance with the hypothesis proposed.

### 4.5 The Effect of Debt to Equity Ratio on Stock Prices

Based on the results of the research for the Debt to Equity Ratio, it is obtained that it partially has a negative effect on the stock price of banks. This is seen in the beta of -0.228 and the significance obtained of 0.136 is greater than the  $\alpha$  of 0.05. This is in line with research conducted by [13] which stated that it partially has a negative effect on prices. So the H5 in this study was rejected because the results of the study were not in accordance with the hypothesis proposed.

### 4.6 Effect of Volume, EPS, ROA, ROE, and DER on Stock Price

Based on the results of the research on stock trading volume, EPS, ROA, ROE, and DER. Trading volume has a negative effect. Meanwhile, EPS, ROA, and ROE have a positive effect on stock prices.

## 5. Conclusion

Based on the results of the above research, it can be concluded that the answers to this study are:

- The results of the study show that stock trading volume (X1) simultaneously has a positive effect on stock prices. And it has no effect on the share price of Banking Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.
- The results of the study show that Earning Per Share (X2) simultaneously and partially has a positive effect on the share price of Banking Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.
- The results of the study indicate that Return On Asset (X3) simultaneously and partially has a positive effect on the share price of banking companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.
- The results of the study show that Return On Equity (X4) simultaneously and partially has a positive effect on the share price of banking companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.
- The results show that the Debt to Equity Ratio (X5) simultaneously has a positive effect on stock prices. And it has no effect on the share price of Banking Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.
- The results of the research on trading volume, EPS, ROA, ROE, and DER simultaneously had a positive effect on stocks. And partially, trading volume and DER have a negative effect on stock prices. EPS, ROA, and ROE partially have a positive effect on stock prices.

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## Compliance with ethical standards

### *Disclosure of conflict of interest*

The authors declare that there is no competing interest regarding the manuscript.

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