International Journal Of Humanities Education And Social Sciences ***(IJHESS)*** *E-ISSN:* **2808-1765**
Volume 3, Number 6, June 2024, *Page. 2910 – 2920*
Email : editorijhess@gmail.com

Analysis Towards Stock Price With Earnings Per Share As Moderating Variable

Ivan Aditya Nugraha[1)], Nurul Fadila[2)], Nurhana Dhea Parlina[3*)]
[1,2,3)]Faculty of Economics and Business, Gunung Jati University, Indonesia

*Corresponding Author
Email: nurhanadp@ugj.ac.id

Abstract

Most countries in the world are haunted by 2023 economic recession. Indonesia economic growth also slowed to 5,40% in 2022. This issue threatens some sectors, especially financial. This study's purpose is to see the bank subsector companies' financial performance listed on the IDX from 2020 until 2022. Since banks require debt capital to run their operations, The stock price is the dependent variable in this research, yet the independent variables are DER and ROE, and earnings per share is the moderation. The data is processed using STATA and panel data regression analysis through the Random Effect Model. The research result shows that if DER partially increases, the stock price does not increase significantly. Meanwhile, if ROE partially increases, so does the stock price. Share prices will follow an increase in ROE and DER simultaneously, but after being moderated by EPS, an increase in DER will be followed significantly by stock value. However, an increase in ROE moderated by EPS is not necessarily followed by an increase in share price, while an increase in DER and ROE after being moderated by EPS will have effect on share value.

Keywords: Debt To Equity Ratio, Return On Equity, Stock Price, Earnings Per Share

INTRODUCTION

The 2023 economic recession is a scourge for most countries in the world. Global economic growth is projected to slow by 3.0% in 2023 as reported by the IMF (*Global Recovery Remains Slow, with Growing Regional Divergences and Little Margin for Policy Error.*, 2023). The global economic growth has become sluggish. One of the causes is the rampant wars that have occurred, including the Russian invasion of Ukraine from the end of February 2022 until now. Indonesia is likewise feeling the effects of the sluggish global economic development, as demonstrated by the country's modest annual GDP growth up to the third quarter of 2022 (5.40%) (Badan Pusat Statistik, 2020). The small value of Indonesia's economic growth feared that this would impact the performance of investment instruments, which is also predicted to decline, so investors tend to place their funds in safer investments. If this happens, then issuers will also be threatened by their position, such as being forced to merge or even be acquired.

The financial sector, especially banks, is not immune from these threats. This is evidenced by two banking issuers that have not met the core capital by the end of December 2022, namely PT Bank Nationalnobu Tbk and PT Bank MNC International Tbk (BABP)(Binekasri, 2023). Whereas in the previous semester, in the second quarter of 2022, eight issuers in the same sector had the highest Return on Equity (ROE): BJTM, BTPS, BMRI, BBRI, BJBR, BRIS, BBCA, and MEGA were among these eight issuers (Kartika, 2022). With this threat, it is certainly not expected for investors who have invested their funds to invest in the stock exchange because investors expect stock returns. In addition to share returns, investors are also usually attracted by low share prices. The cash needed for the business's operations can naturally be aided by the large number of investors who are interested in purchasing shares. However, investors cannot carelessly buy stocks at low prices if the stocks are not promising. An investor can determine if a stock is worth purchasing at lower prices by looking at its earnings per share (EPS) figure. A business that has a high EPS value is profitable. Capital can be obtained from loans, as in the case of financial sector companies such as banks that focus on savings and loan business, so that third-party funds from customers will be counted as debt and result in a

relatively high debt-to-equity ratio (DER). High DER in banking issuers indicates that the company manages high third-party funds, so high DER is considered normal. A low DER for a banking issuer shows a low acquisition of third-party funds. Meanwhile, banks need third-party funds to manage as a source of income. However, in the construction sector, the DER can reach more than 1. Because when construction issuers receive construction projects, the company does not get paid immediately in advance. Thus, the issuer must borrow funds from the bank to finance the project (Nadya, 2023).

According to earlier studies between 2009 and 2020, the Indonesian capital market's pharmaceutical businesses' stock prices experienced fluctuations based on DER and EPS (Lubis & Purwanto, 2022). Otherwise, previous study showed DER in the banking industry has no discernible impact on firm value (Prasetyo & Risman, 2023). The banking sector firms listed on IDX in 2019 experienced a considerable positive impact on stock prices from ROE and EPS, while the DER had no discernible impact on share prices, according to a study by (Tresnawati et al., 2021). Apart from that, previous study resulted that ROE has little impact on stock prices (Ammy & Azizah, 2021). The impact of liquidity, asset size, DER, and ROE on stock prices cannot be moderated by earnings per share, based on a company that was listed from 2017 to 2019 on IDX (Absari, 2022). Furthermore, it has been proven that EPS cannot even partially moderate DER (Haryanti & Murtiasih, 2019). However, in JII70 companies, earnings per share may be able to moderate the influence of DER on the values of Islamic equities (Fathia et al., 2023).

Based on various research findings, the authors will use market ratios as a moderating variable to analyze the influence of capital structure and profitability ratios on share prices in banking subsectors from 2020 to 2022, the number of financial sector businesses listed on the IDX. One parameter of a company's ability to be managed to produce earnings that satisfy logical investors is its stock price. Benefits from a high enough share price include cash gains and a positive corporate image, which will make it much simpler for the business to get money from investors or other sources. Generally speaking, the information that investors, among other groups, pay the greatest attention to is profit information. Investors are interested in a firm’s share price in addition to its financial information. Analyzing the company's financial statements—which need benchmarks—will reveal the status and performance of the enterprise. Fundamental conditions of a company determine the value of a stock. Upon evaluating the issuer's profitability, sales growth, and assets over a specific timeframe, investors make the decision to invest their capital by purchasing shares. In addition, the company's prospects are worth considering. According to research by (Roseno, 2023), SOE stock prices are significantly impacted negatively by DER. DER and ROE, on the other hand, either partially or simultaneously have a favorable and considerable effect on Islamic stock values (Bulkia et al., 2022). Another study implied ROE actively influences the stock price on the Bahrain Securities Market (Sharif et al., 2015). The research measures profitability using return on equity, or ROE. Put differently, a company's profitability refers to its capacity to turn a profit within a given time frame (Riyanto, 2011). The capacity of a business to give shareholders a return on their investment is known as ROE. It was also proved that ROE had a great impact on share prices (Siregar et al., 2023). This indicates that the business can make the most cautious and effective use of the funds from investors in order to generate a high profit. The rise in the share price may also be impacted by an increase in ROE. The return on equity (ROE) estimates how effective a firm generates net income for its owners. From 2018 to 2020, EPS has an insignificantly negative effect on the stock prices of manufacturing businesses listed on the IDX (Nathania & Wijaya, 2023). Furthermore, the findings of the moderate test indicate that EPS may be able to mitigate the moderating effects of the relationship between liquidity, profitability, and solvency in stock prices.

In conclusion, amidst economic uncertainties, investors closely scrutinize companies' financial health and performance indicators. Understanding the interplay between capital structure, profitability ratios, and market dynamics is essential for making informed investment decisions. As companies navigate through challenging times, maintaining robust profitability and efficient capital management remain paramount for sustaining shareholder value and market competitiveness. Therefore, this study looks forward to figure out the bank subsector companies' financial performance listed on the IDX from 2020 until 2022.

RESEARCH METHODS

Panel Data Regression Analysis Method is one of the approach that is applied. A study of regression that uses panel data as its data structure is known as a panel data regression analysis. The least squares approach or the Ordinary Least Square (OLS) method is typically used for parameter estimation in regression analysis including cross-sectional data analysis. One way to combine cross-sectional and time-series data is through panel data regression, which involves measuring the same cross-sectional unit at many time intervals. Stated differently, panel data consists of observations from an equal number of samples collected over a given duration. With panel data, the researcher will obtain a total of NT observation units if they have N number of individuals (i = 1, 2,..., N) and T periods (t = 1, 2,..., T). A sample is referred to as balanced if all of its time units are equal. An imbalanced panel is created when the reverse happens, meaning that each sample has a different amount of time units. Besides, there are types of data such as cross-sectional and time series data. Cross-sectional data includes observations of multiple observation units at a specific point in time. In contrast, time series data includes observations of one or more variables in an observation unit over a period of time.

Financial sector firms in the bank subsector that are listed on IDX are the focus of this research. Data collected spans between years 2020 until 2022. 47 banks make up the study's population.

This study will employ the sampling approach known as "purposive sampling," which entails selecting the number of samples to be investigated by selecting samples based on specific considerations by the desired criteria (Sugiyono, 2018).

The criteria will be used to choose the study's sample are: a firm in the banking subsector of the financial sector which is listed on IDX; the company has published complete financial statements from 2020 to 2022; companies that have profits from 2020 to 2022.

Table 1. Sampling Criteria

Criteria of Sampling	Total
A financial sector company, banking subsector, listed on the IDX	47
The company has issued complete financial reports from 2020 to 2022.	39
The company has earned a profit from 2020 to 2022.	8
	-
Sample Company	27
Research Sample 3 x 27.	81

The authors selected twenty-seven bank samples for their analysis based on the previously specified criteria. The research sample amounted to 81 research data, with a period of 3 years multiplied by 27 company samples that the authors had obtained.

Table 2. Research Sample on Financial Sector Companies, Specifically in the Banks Sub-Sector Listed on the IDX

Company Code	Company Name
BMRI	Bank Mandiri (Persero) Tbk
BACA	Bank Capital Indonesia Tbk
BNII	Bank Maybank Indonesia Tbk
BJTM	Bank Pembangunan Daerah Jawa Timur
BRIS	Bank Syariah Indonesia Tbk
BBHI	Allo Bank Indonesia Tbk
BTPS	Bank BTPN Syariah Tbk
BNBA	Bank Bumi Arta Tbk
BBCA	Bank Central Asia Tbk
MCOR	Bank China Construction Bank Indonesia Tbk
BGTG	Bank Ganesha Tbk
BINA	Bank Ina Perdana Tbk
MAYA	Bank Mayapada Internasional Tbk
MEGA	Bank Mega Tbk
BABP	Bank MNC Internasional Tbk
BBNI	Bank Negara Indonesia (Persero)
BBMD	Bank Mestika Dharma Tbk
NISP	Bank OCBC NISP Tbk
BJBR	Bank Pembangunan Daerah Jawa Barat
BNLI	Bank Permata Tbk
BBRI	Bank Rakyat Indonesia (Persero)
BBTN	Bank Tabungan Negara (Persero)
SDRA	PT Bank Woori Saudara Indonesia 1906 Tbk
BDMN	Bank Danamon Indonesia Tbk
BMAS	Bank Maspion Indonesia Tbk
NOBU	Bank Nationalnobu Tbk
BBSI	Krom Bank Indonesia Tbk

Source: Data Processed by author (2024)

The kind of data the author will employ in this study is documentary data. Documentary data is data obtained or collected by the researcher in the form of notes containing events or transactions related to an event. This data is obtained from literature, data documents, and previous research reports. This numerical documentation data can be used for direct analysis. The financial statement data of the bank subsector banks listed on IDX from 2020 to 2022 served as the data source. Secondary data collection is carried out by documentation techniques, namely by collecting data by using and studying related company records. Collection of historical company data that has been documented and is still valid today. Where the data can be accessed through the idx.co.id website.

The definition of an independent variable is a variable that influences, causes, or arises as a dependent variable (Sugiyono, 2019). In this study, the independent variables are ROE as X2 and DER as X1. A moderating variable is one that has the ability to either amplify or attenuate the direct correlation seen between the independent and dependent variables EPS is the study's moderating variable.

The process of analyzing data and information gathered over the course of research to produce research findings is covered by the data analysis technique. Quantitative data analysis procedures are a step that comes after gathering data from every responder (population/sample) (Sugiyono, 2018). Grouping data based upon respondent types and variables, tabulating data

based upon variables from all respondents, presenting data for each variable under study, showing calculations to answer research questions, and showing calculations to validate hypotheses are parts of data analysis activities.

Three models might be used to handle the research data because this study employs panel data regression. The Common Effect Model, the Fixed Effect Model, and the Random Effect Model are the three models. Pooled Least Square (POLS) or Common Effect Model is the simplest panel data model approach as it only combines cross-sectional and time series data. The fundamental presumption of this model is that solid data acts consistently throughout time, regardless of specific dimensions or time. By applying the least squares methodology (OLS), the authors are able to estimate panel data models.

Fixed Effect Model (FEM) can be offset by differences in intercepts which assumes differences between samples. FEM utilizes dummy variable approaches in panel data estimation to account for measurement discrepancies between businesses. Variations in incentives, leadership philosophies, and workplace cultures can all contribute to metric discrepancies. All firms, however, have the same slope. A common name for this estimate model is the Least Squares Dummy Variable (LSDV) method.

Panel data with potential cross-individual and time-related relationships between confounding factors are estimated using the Random Effect Model (REM). The error terms for each business account for variations in intercepts in a random effect model. One benefit of employing a random effects model is that heteroscedasticity is removed. The generalized least square (GLS) method and the error component model (ECM) are other names for this concept.

The most appropriate model for this investigation will be identified by using the Chow, Breusch and Pagan Lagrangian Multiplier, and Hausman tests to the estimate processes of the three models. To ascertain which model is most suited for estimating panel data—the REM or FEM—use the Chow test. Chow test hypothesis is as follows:

H0: Common Effect Model or Pooled OLS

H1: Fixed Effect Model

The basis for rejecting the above hypothesis is to compare the F-statistic calculation with the F-table. If the F-value is higher (>) than the F-table, H0 is then rejected. It means that the most suitable model to use is the Fixed Effect Model. On the other hand, if the F-value is lower (<) than the F-table, H0 is then approved. And Common Effect Model will be used (Widarjono, 2009).

Then find out if the REM approach employing the Lagrange Multiplier (LM) test is superior to the Common Effect Model method, one can apply the Breusch-Pagan Lagrangian Multiplier technique. Regarding Prob > chibar2, this comes from the Breusch-Pagan & Pagan Lagrangian Multiplier test. Selecting the REM occurs when the value is less than 0.005.

The suitability of the REM and FEM is ruled by statistical testing. One such test is the Hausman test. Analyze the Hausman test findings for Prob > chi2. If the value is less than 0.05, the FEM ought to be applied. In connection with the existing hypothesis, this study uses variables that have the potential to affect stock prices, solvency namely DER and profitability namely ROE, with EPS stands as market ratio acting as a moderating factor.

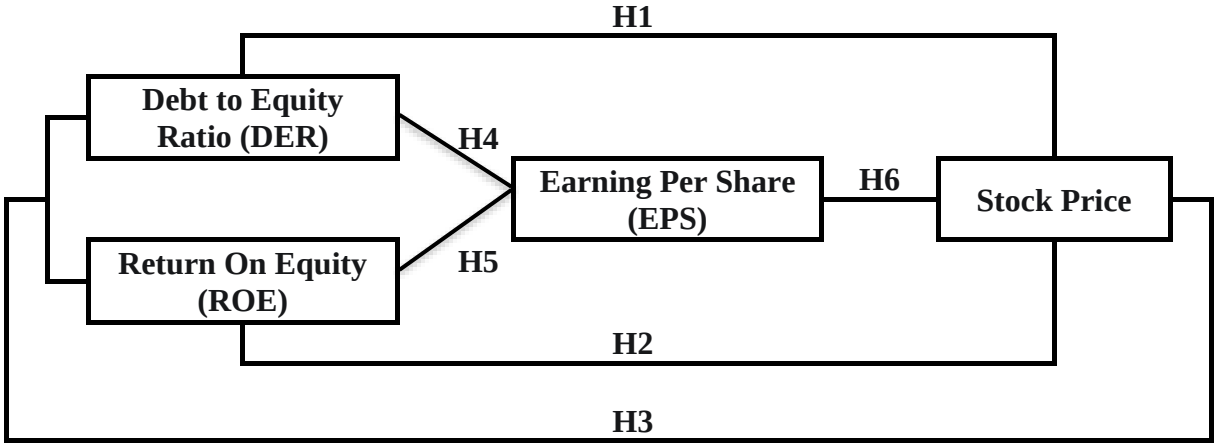
Table 3. Variable Measurement

Variable	Indicator	Measurement
Capital Structure	Debt to Equity Ratio	Total Liabilities/Total Equity
Profitability	Return on Equity	Earnings After Tax/Total Equity
Market Ratio	Earnings Per Share	Earnings After Tax/Number of Outstanding Shares

Stock Price	Stock Price	Closing Stock Price as of December 30th of the Related Year

81 research data were gathered from the financial statements of 27 financial sector companies—more especially, banks—that were listed on IDX between 2020 and 2022, based on the four variables mentioned above.

In this instance, the authors designate the stock price as the dependent variable, EPS as the moderating variable, with ROE and DER as the independent variables. Thus, to elucidate the correlation between the variables, the conceptual framework employed in this study is as follows:



Source: Data Processed by author (2024)

Consequently, the following is a formulation of the study's hypotheses:
H1: The stock price is impacted by the debt to equity ratio (DER).
H2: The stock price is impacted by return on equity, or ROE.
H3: The stock price is influenced by the debt to equity ratio (DER) and return on equity (ROE).
H4: Earnings per Share (EPS) acts as a moderating element in the relationship between the Debt to Equity Ratio (DER) and Stock Price.
H5: Earnings per Share (EPS) acts as a moderating element in the relationship between Return on Equity (ROE) and Stock Price.
H6: Earnings per Share (EPS) functions as a moderating variable in the relationship between the Debt to Equity Ratio (DER) and Return on Equity (ROE) and Stock Price.

This study used STATA, a statistical analysis program, to create a panel data regression model. The data utilized in this study's descriptive statistics are displayed in Table 4 below:

Table 4. Descriptive Statistics

Variable		Mean	Min	Max
VAR_Y	overall	2121.667	48	9225
VAR_X1	overall	5.433409	0.0809856	16.07858
VAR_X2	overall	0.0768478	0.0018761	0.2116533
VAR_M	overall	270.3984	0.286173	7498.724

Source: STATA Software Output Results (2024)

From Table 4, we can see that the obtained data is balanced with 81 observations for each variable, which means that there is no need to fill in the gaps or predict any data. Variable Y has an average value of 2,121.667, a minimum value of 48, and a maximum value of 9,225. This means that, at the time of observation, the majority of financial sector businesses in the bank subsector had significantly variable stock values, ranging from extremely high to extremely low. Variable X1 has an average level of 5.43340 and a minimum of 0.08098 and a maximum of

16.07858, respectively. Variable X2, on the other hand, has a minimum value of 0.00187, a maximum value of 0.21165, and an average value of 0.07684. Then, the moderation variable has a maximum value of 7,498.724, a minimum value of 0.28617, and an average value of 270.3984.

RESULT AND DISCUSSION

Multiple tests must be run in order to determine which model best fits the data before doing a regression test. A model feasibility test is conducted using the Hausman, Breusch, and Pagan's Lagrange Multiplier, and Chow tests. The test findings are as follows:

Table 5. Model Testing Results.

Test Type	Terms	Suitable Models
Chow Test	Probability Value < 0.05 then choose Fixed Effect Model	Prob > F = 0.0000 Fixed Effect Model
Breusch And Pagan's Lagrangian Multiplier Test	Probability Value < 0.05 then choose Random Effect Model	Prob > chibar = 0.0000 Random Effect Model
Hausman Test	Probability Value < 0.05 then choose Fixed Effect Model	Prob > chi2 = 0.1692 Random Effect Model

Source: STATA Software Output Results (2024)

Instead of FEM emerging once with the Chow test, REM showed twice at the Breusch and Pagan Lagrangian Multiplier using the Hausman test. As a result, REM is employed in this study. Regression analysis utilizing the selected model comes next once the best model has been selected. As a result, panel data regression with random effect general least square is used in this study's regression.

For panel data regression, only multicollinearity and heteroscedasticity tests are required (Basuki, 2021). This statement explains that because this study uses panel data regression, only two classic assumption tests are carried out namely heteroscedasticity and multicollinearity tests.

Table 6. Results of the Classical Assumption Test.

Test Type	Terms	Results	Conclusion
Multicollinearity Test	VIF Value < 10	VIF X2 = 2.38 VIF X1 = 2.00 VIF M = 1.29	Passed Multicollinearity Test
Heteroscrdasticity Test	Homoscedastic	Homoscedastic	Passed Heteroscedasticity Test

Source: STATA Software Output Results (2024)

According to the classical assumption test using multicollinearity and homoscedasticity test on table 6 above, it can be figured out that all tests passed. For multicollinearity test, VIF Values < 10, including VIF X2 = 2.38, VIF X1 = 2.00, and VIF M = 1.29. It can be concluded that the variance is consistent across observations and that there is no connection among independent variables the regression. Moreover, this study applies REM which employs Generalized Least Square approach, so heteroscedasticity test is not necessary (Greene, 2007).

Table 7. Results of the Random Effect Model Regression Test.

Variable	Coefficient	P>|z|
VAR_X1_DER	-144.3055	0.070
VAR_X2_ROE	11112.09	0.006
R-squared : Overall = 0.1691		Prob > chi2 = 0.0075

Source: STATA Software Output Results (2024)

The R square value of 0.1691, which is based on the output in Table 7, indicates that the X1_DER and X2_ROE variables have an influence of 0.1691 or 16.91% on the Y_Stock Price. The remaining 83.09% is subject to factors outside the model.

According to the results above, the probability value of X1 is 0.070. This number is more than 0.05. It indicates that there is no significant connection between the DER and stock price. X1's influence direction on Y is negative, based on the analysis's results. which means that the X1 variable weakly affects Y significantly. In this case, H1 is rejected, or the X1 variable does not affect Y. This result equals to a study conducted by (Ramdhan et al., 2019)where DER value will not affect the stock prices. Furthermore, it was suggested that DER had an insignificant positive effect on stock prices (Fahriyana & Puspitarini, 2023).

In the meanwhile, X2's probability value is 0.006, or less than 0.05. The X2 analysis's findings on Y demonstrate that the X2's effect is going in a positive manner. It indicates that X2 significantly affects Y. H2 is acceptable in this situation. Put otherwise, ROE has significant effects on stock prices. Previous research was implied that ROE and stock price have a positive association strengthens it (Imansyah & H. Mustafa, 2021). Additionally, ROE has a favorable and considerable impact on corporate value (Anggara et al., 2021).

Prob > chi2 is 0.0075, which indicates less than the 0.05 threshold of significance. It indicates that the X1_DER and X2_ROE variables simultaneously affect Y_Stock Price. The panel data regression results for variables X1 and X2 significantly have impact on variable Y. Thus, H3 is accepted. It means the stock price is impacted by both ROE and DER simultaneously. It was noted that ROE and DER simultaneously affect stock price (Juwita & Diana, 2020). Moreover, ROE and DER affect the share price simultaneously (Iskandar Zulkarnain et al., 2022).

Table 8. Results of the Random Effect Model Regression Test.

VAR_Y	Coefficient	P>|z|
VAR_X1M_DER x EPS	1.089822	0.004
VAR_X2M_ROE x EPS	-30.23937	0.005
R-squared : Overall = 0.3915		Prob > chi2 = 0.0005

Source: STATA Software Output Results (2024)

However, unlike the previous analysis results after moderation, the moderating variable, EPS, has an effect on Y_Stock Price by 0.3915, or 39.15%, as indicated by the R square value changing to 0.3915. and other variables outside the model influence the remaining 60.85%.

After being moderated, the X1M value becomes 0.04. This value gets smaller than 0.05, it indicates that the X1 variable, which initially did not affect Y after moderation, turned out to be a significant effect. Furthermore, the value of X2M after moderated turns to 0.005, which is still smaller than 0.05, meaning that the X2 variable becomes significant to Y after moderation.

In the results of the X1M analysis on Y, the direction of the positive X1M effect indicates that the presence of moderation can strengthen the influence of X1 on Y significantly. It states that H4 can be accepted, or the moderated X1 variable strongly influences Y. But unlike the previous results, the X2M analysis results on Y, the direction of the X2 effect, which was initially positive becomes negative X2M after moderation, indicating that the presence of moderation weakens the influence of X2 on Y significantly. In other words, H5 is rejected, or the X2 variable after moderated does not significantly influence Y.

Below the significance level of 0.05, as shown by the Prob > chi2 value of 0.0005. It shows that the X1_DER and X2_ROE variables moderated by EPS simultaneously influence Y_Stock Price. The panel data regression result for moderated X1 and X2 variables significantly affects the Y variable. It means that H6 is accepted. The stock price is simultaneously influenced by the DER, ROE, and EPS moderating the latter

CONCLUSION

This study's goal is to ascertain how the DER and ROE, which are independent variables, affect stock prices, the dependent variable, in the bank subsector listed on IDX between 2020 and 2022. EPS serves as moderation variable in this connection. An increase in stock prices is not considerably impacted by a partial increase in DER, according to the findings of data analysis and debates. Stock prices will rise in tandem with a somewhat growing ROE, nevertheless. However, a rise in stock prices will occur when DER and ROE both rise at the same time. But after moderation, the analysis's findings take on an inverse proportionality. A rise in DER, partially moderated by EPS, is expected to drive up stock prices. However, stock prices might not always rise in response to a somewhat higher ROE that is moderated by EPS. Stock prices will nonetheless rise in response to increases in DER and ROE, both of which are simultaneously by EPS. By referring to this research results, investors can consider which share to buy. This will trigger economic movement, especially for financial sector. The banks then might gain capital from investors, so that the banks can help other companies to run their business by financing them.

REFERENCES

Absari, D. U. A. (2022). The Effect of Financial Performance on share prices with Earnings Per Share as a Moderation Variable. *International Journal Of Humanities Education And Social Sciences (IJHESS)*, *1*(4), 418–425. https://ijhess.com/index.php/ijhess/

Ammy, B., & Azizah, S. (2021). the Influence of Earnings Per Share (Eps) and Return on Equity (Roe) on Stock Price With Price Earning Ratio (Per) As a Moderation Variable in Construction Sub Sector Companies and Building Listed on Indonesia Stock Exchange. *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)*, *1*(2), 145–154. https://doi.org/10.54443/ijebas.v1i2.41

Anggara, L., Toni, N., Simorangkir, E. N., Road, W., & Sitepu, B. (2021). the Influence of Solvency and Profitability on Company Value With Company Size As a Moderating Variable in Property and Real Estate Companies Registered on the Idx in the 2016-2018 Period. *South East Asia Journal of Contemporary Business, Economics and Law*, *24*(3), 74–85.

Badan Pusat Statistik. (2020). Pertumbuhan Ekonomi Indonesia Triwulan IV-2019. *Www.Bps.Go.Id*, *17/02/Th. XXIV*, 1–12. https://www.bps.go.id/pressrelease/2020/02/05/1755/ekonomi-indonesia-2019-tumbuh-5-02-persen.html

Basuki, A. T. (2021). Analisis Data Panel Dalam Penelitian Ekonomi dan Bisnis. *PT Rajagrafindo Persada*, 1–161.

Binekasri, R. (2023). *Bank Kurang Modal Kok Belum Merger Juga, Kenapa Ya?* Cnbcindonesia.Com. https://www.cnbcindonesia.com/market/20230206123241-17-411335/bank-kurang-modal-kok-belum-merger-juga-kenapa-ya

Bulkia, S., Burhannudin, Kurniaty, Rahmah, A., & Abdan, M. (2022). Ilomata International Journal of Tax & Accounting Empirical Evidence from the Indonesia Stock Exchange: The Influence of Debt to Equity Ratio (DER) and Return on Equity (ROE) on Sharia Stock Prices Evidence from the Indonesia Stock Exchange: The Influence. *Ilomata International Journal of Tax and Accounting*, *3*(3), 250–257. https://www.ilomata.org/index.php/ijtc

Fahriyana, R. S., & Puspitarini, S. (2023). Effect of Liquidity, Solvency, Profitability and Market Ratio on Stock Price. *Indikator: Jurnal Ilmiah Manajemen Dan Bisnis*, *7*(1), 131. https://doi.org/10.22441/indikator.v7i1.17876

Fathia, S., Yahya, I., & Siregar, N. B. (2023). The Effect of Company Fundamentals on Sharia Stock Prices with Earning Per Share as a Moderating Variable in Jakarta Islamic Index 70 Period 2018-2021. *Journal of Social Science*, *4*(4), 1111–1124.

Global recovery remains slow, with growing regional divergences and little margin for policy error. (2023). International Monetary Fund. https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023

Greene, W. (2007). *Econometric Analysis* (4th ed.). Prentice Hall.

Haryanti, Y., & Murtiasih, S. (2019). The Effects of DER, ROA and DPR on Stock Price with EPS as the Moderating Variable in SOE. *Journal of Business and Management (IOSR-JBM)*, *21*(7), 1–08. https://doi.org/10.9790/487X-2107040108

Imansyah, S., & H. Mustafa, M. (2021). the Analysis of Financial Ratios Effect on the Stock Price of Consumer Goods Sector Companies Listed in Kompas100 Index. *Dinasti International Journal of Digital Business Management*, *2*(2), 371–384. https://doi.org/10.31933/dijdbm.v2i2.779

Iskandar Zulkarnain, Nanda Sulistiyowati, & Sjukun. (2022). the Effect of Return on Equity and Debt To Equity Ratio on Stock Prices in the Company Transportation Sub Sector Listed on the Indonesia Stock Exchange for the 2015-2019 Period. *International Journal of Social Science*, *1*(6), 955–966. https://doi.org/10.53625/ijss.v1i6.1666

Juwita, C. P., & Diana, N. (2020). The Effect Of DER And ROE On Stock Price JII Compnies. *Management Analysis Journal*, *1*(2), 120–128.

Kartika, D. A. (2022). *Deretan 8 Emiten Bank dengan ROE Terbesar per Kuartal II/2022*. Dataindonesia.Id. https://dataindonesia.id/korporasi/detail/deretan-8-emiten-bank-dengan-roe-terbe sar-per-kuartal-ii2022

Lubis, A. Y., & Purwanto, P. (2022). Influence of Financial Ratios Toward Stock Price of Pharmaceutical Companies in Indonesia. *Journal of Business Studies and Mangement Review*, *5*(2), 167–176. https://doi.org/10.22437/jbsmr.v5i2.18957

Nadya, K. (2023). *15 Saham dengan DER Rendah: Rasio Utang Terhadap Ekuitas di bawah 1*. Idxchannel.Com. https://www.idxchannel.com/market-news/15-saham-dengan-der-rendah-rasio-utang-te rhadap-ekuitas-di-bawah-1

Nathania, M., & Wijaya, H. (2023). Factors Affecting Stock Prices with EPS as Moderating Variable Among Manufacturing Companies. *International Journal of Application on Economics and Business*, *1*(1), 716–725. https://doi.org/10.24912/ijaeb.v1i1.716-725

Prasetyo, I., & Risman, A. (2023). *The Influence of Financial Ratios : Profitability , Liquidity , and Solvency on Firm Value (A Case Study in the Financial Sector , IDX)*. *II*(2), 121–130.

Ramdhan, D., Indrajaya, D., & Hakim, L. (2019). The Effect of Financial Ratios on Stock Prices with Exchange Rates as a Moderating Variable (Study of BUMN Companies in the Construction Services and Basic Industries Sector Listed on the Indonesia Stock Exchange in 2014-2018). *IJTB | International Journal of Technology And Business*, 42–55.

Riyanto, B. (2011). *Dasar-dasar Pembelanjaan Perusahaan*. BPFE.

Roseno, H. (2023). Internal and External Factors on State-Owned Enterprises Stock Prices. *International Journal of Social Science*, *2*(6), 2335–2344. https://doi.org/10.53625/ijss.v2i6.4998

Sharif, T., Purohit, H., & Pillai, R. (2015). Analysis of Factors Affecting Share Prices: The Case of Bahrain Stock Exchange. *International Journal of Economics and Finance*, *7*(3). https://doi.org/10.5539/ijef.v7n3p207

Siregar, Y. S., Nasution, A. A., & Absah, Y. (2023). Analysis of Factors Affecting Stock Price with Capital Structure as a Moderation Variable in Food and Beverage Companies Listed on The IDX for 2015-2021. *International Journal of Research and Review*, *10*(4), 44–57. https://doi.org/10.52403/ijrr.20230408

Sugiyono. (2018). *Metode Penelitian Manajemen*. Alfabeta.

Sugiyono. (2019). *Metode Penelitian Kuantitatif dan Kualitatif dan R&D*. Alfabeta.

Tresnawati, M., Fauzi, A., & Mardi. (2021). The Influence of DER, ROE and EPS on Stock Prices in Financial Sector Companies Listed on the IDX in 2019. *Jurnal Pendidikan Ekonomi, Perkantoran, Dan Akuntansi*, *2*(2), 1–12. www.idx.co.id

Widarjono, A. (2009). *Ekonometrika Pengantar dan Aplikasinya* (Edisi Keti). Ekonesia.