

FUNDAMENTAL ANALYSIS FOR DISCRIMINANT OF STOCK PRICE

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Abstract—The decline in stock prices indicates the company's condition. Profit is essential in knowing the company's condition as earnings per share and from all debts as Debt to equity ratio, which is a fundamental analysis. This study uses causal associative methods, secondary data derived, and the determination of the sample study using a purposive sampling technique, which obtained eight companies as samples. This study aims to determine the effect of earnings per Share (EPS) and Debt To Equity Ratio (DER) on stock prices in the coal mining sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021. Data analysis techniques used are classical assumption testing, multiple linear regression analysis, coefficient of determination, hypothesis testing, and using SPSS Version 25. The partial t-test value indicates this result is the significant value Debt To Equity Ratio (DER) has no significant adverse effect on stock prices and, based on the F test, simultaneously shows that earnings per Share (EPS) and the Debt to equity ratio (DER) simultaneously or simultaneously have a significant effect on stock prices. The results of the data analysis show that Earning Per Share (EPS) has a significant positive effect on stock prices.

Keywords— Stock Price; Fundamental analysis; Earnings per Share; Debt to Equity Ratio

I. INTRODUCTION

With 120 billion tons of potential mineral resources at its disposal, Indonesia has a very large and substantial prospective mineral reserve. Implementation, which relates to the guidelines for reaching Sustainable Development Goals (SDGs), is carried out by mining firms. The performance of mining industry companies declined by 12.83% in 2020 compared to the previous year (<https://amp.kontan.co.id>). Mining industry enterprises declined by 2.83% annually in 2021 as a result of increased pressure (<https://m.bisnis.com>, 2021). Coal sub-sector issuers saw the most performance slowdown in the mining industry in 2021, with a 22.3% decrease

(www.cnbcindonesia.com, 2021). A company's performance slowdown may be the cause of the share price drop.

The amount a business charges its parties is known as the share price. Those who desire to divide up ownership rights. According to data from bareksa.com, during the course of 2017, the share price of PT. Delta Dunia Makmur Tbk. (DOID) decreased by 7.07% year over year. PT. Bukit Asam Tbk (PTBA) saw a decline of 6.02%, and PT. Bumi Resources Tbk. (BUMI) saw a decline of 4.37%. According to a report from CNBC Indonesia.com, the coal mining industry saw a dip in a number of businesses throughout 2018. Among these was PT. Bumi Resources Tbk (BUMI), whose share price dropped by as much as 8.61% to Rp. 138/share price declined by up to 8.61% to the price level of Rp. 138/share, and the recorded share trading volume was 100 million shares worth 14 billion, followed by PT. Bukit Asam Tbk (PTBA), whose share price fell by 6.26% to Rp. 4040/share with a transaction volume of 21 million shares worth 89 billion, PT. Indika Energy Tbk (INDY), which fell by 4.37% to Rp. 1,860/share in a transaction volume of 5 billion, with a share price of 10 billion. (www.cnbcindonesia.com, 2018). Other factors that can influence the decline and increase in share prices are micro or internal factors that come from within the company. Company performance can be used as a reference for investors when assessing company shares.

II. METHOD

This type of research is included in the type of causal associative research. It uses a quantitative research method. The data studied is secondary data contained in financial reports published by the Indonesia Stock Exchange (BEI). Data sources were found by studying documentation on the company website. The type of research used is causal associative research, which aims to determine the relationship between two or more variables. This research uses SPSS version 25 for Windows tools.

TABLE I. OPERATIONAL VARIABLES

Variable	Indicator	Measurement	Scale
Stock price (Y)	Daily stock prices	LN Closing Price Share Prices (Daily data averaged annually)	Ratio
Source : Hartono (2019:169)			
Earnings Per Share (X1)	1. Net Profit	_____	Ratio
	2. Number of Shares Outstanding		
Source : Kasmir (2021:160)			
Debt to Equity Ratio (X2)	1. Total Debt	_____	Ratio
	2. Total Equity		
Source : Fahmi (2020:143)			

The population used in this research is companies in the coal sub-sector mining sector for the 2017-2021 period, listed on the Indonesia Stock Exchange. The population is 30 coal sub-sector mining sector companies for the 2017-2021 period listed on the Indonesia Stock Exchange (BEI). In this research, sampling was carried out using a purposive sampling method.

TABLE II. SAMPLE SELECTION CRITERIA

No	Sample Criteria	Contra	Pro
1	Energy (mining) sector companies listed on the Indonesia Stock Exchange during 2017-2021.		71
2	Coal sub-sector companies listed on the Indonesia Stock Exchange during the 2017-2021 period	41	30
3	Coal sub-sector companies that will IPO no later than 2017	4	26
4	Coal sub-sector companies that did not suspend/delist in 2017-2021	4	22
5	Coal sub-sector companies that have never experienced losses during the 2017-2021 period	10	12
	Coal sub-sector companies that present financial reports in complete dollars	2	10
7	Coal sub-sector companies that experienced a decline in average share prices for two consecutive years in the 2017-2021 observation	2	8

year		
Number of sample companies that meet the criteria	8	
The criteria that will be used as a sample in this case are as follows: The total number of observations used in the research = number of companies (8) x 5 period (2017-2021)	40	

III. RESULTS AND DISCUSSION

DATA ANALYSIS DESCRIPTIVE STATISTICAL ANALYSIS RESULTS

Descriptive Statistical Analysis is a statistical method for presenting data in tables or graphs to make it easy to understand. According to (Sugiyono, 2021), Descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations. Descriptive statistics functions to describe the object being studied through sample or population data as it is, without carrying out analysis to make conclusions that apply to the general public. Descriptive statistical testing is a data completion process, so what will be used in this research will usually be distributed. The variable data used in this research are Earning Per Share (X1) and Debt To Equity Ratio (X2) as independent variables and the Share Price variable (Y) as the dependent variable. This research data was obtained from the financial reports of each year that were sampled in the research. The results of descriptive statistics for each variable can be assessed in the table:

TABLE III. DESCRIPTIVE STATISTICS RESULT

	N	Minimu m	Maximu m	Mean	Std. Deviation
EPS	40	,000005	,081943	,0122245 8	,019664763
DER	40	,097	1,653	,59440	,405805
LN_Y	40	1,36	2,32	1,9134	,25157
Valid (listwise)	N40				

Source: SPSS 25 Output Data processed (2023)

Based on table III above, the results of descriptive statistics from ibm spss 25 processing show that the number of data samples (n) in this study is 40 research samples. The minimum value of the earning per share (x1) variable obtained was 0.000005 in 2020 for The Company PT. Adaro Energy Tbk. (Adro). Moreover, the maximum value of the

earning per share (x1) variable is earned 0.081943 in 2021, namely at PT. Mitrabara Adiperdana Tbk. (MBAP), the average value (mean) is $0.01222458 < 0.019664763$, which means that the distribution of the earning per share (eps) variable data indicates that the value is not good; this is because the standard deviation is greater than the average value.

The Debt-equity ratio (x2) variable obtained a minimum value of 0.097 for the company pt. harum energy tbk (hrum) in 2020, the maximum value obtained was 1.653 at pt. petrosea tbk (ptro) in 2018, the average value (mean) was 0.59440, and the standard deviation was 0.405805. the mean value is greater than the standard deviation, $0.59440 > 0.405805$, which means that the distribution of the debt equity ratio (der) variable data indicates a good value. this is because the standard deviation, which reflects deviations from the variable data, is relatively low because the standard deviation is smaller than the average. The Ln Variable share price (y) obtained a minimum value of 1.36 at pt. darma henwa tbk (dewa) in 2019-2021, the maximum value is 2.32 at pt. indo tembagaraya megah tbk. (itmg) in 2018, the average value (mean) was 1.9134, and the standard deviation was 0.25157. the mean value is greater than the standard deviation or $1.9134 > 0.25157$, which means the spread of the stock price variable data indicates a good value. this is because the standard deviation is minor, and it reflects that the deviation of the variable data is relatively low because the standard deviation value is smaller than the average value.

CLASSIC ASSUMPTION TEST

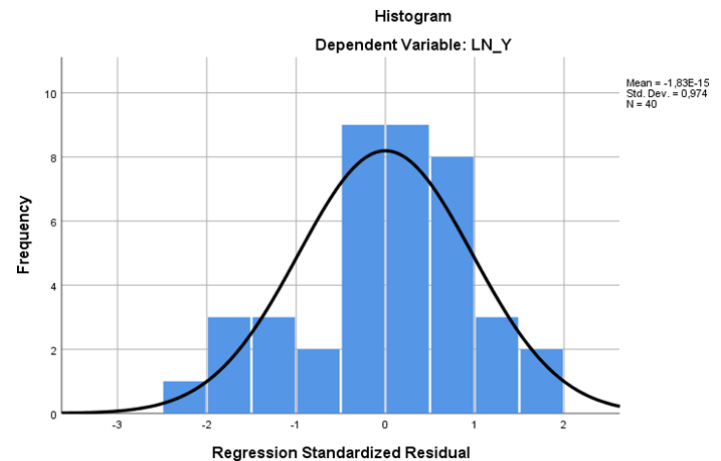
Testing classical assumptions in the regression model used in this research aims to show a good relationship. The classical assumption tests used in this research are normality, multicollinearity, autocorrelation, and heteroscedasticity tests. If the regression problems are not found, the regression meets the requirements. Researchers used software tools, namely IBM SPSS version 25, to analyze the classic assumption test.

THE NORMALITY TEST

The normality test aims to determine whether confounding or residual variables in the regression model have a normal distribution (Ghozali, 2018). Two ways to detect this are graphic analysis and statistical tests.

GRAPH ANALYSIS

Graphic analysis is done by looking at histograms and standard probability plots.



Source: SPSS 25 Output Data processed (2023)

Normal P-P Plot of Regression Standardized Residual

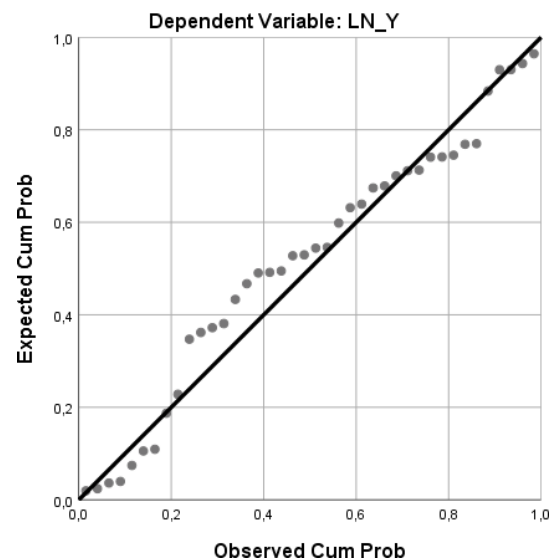


FIGURE I Histogram Graph Test Results

Source: SPSS 25 Output Data processed (2023)

FIGURE II Normal P-Plot of Regression

Based on Figure II. The histogram graph normality test results show that the histogram graph curve forms a bell or inverted cone, and the histogram graph tends to the left and slopes downwards, which means that the residual data is distributed abnormally in this case. It can be seen from Table I above that the normality test results show that the N value is 39 data, which means that the data used in the research amounted to 39 data. However, the normality test results show that the data is not normally distributed. Namely, the significance is only 0.013, and the value is below the normality test standard. Namely 0.05. This means that the data is not normally distributed. The results of the normality test above show that 39 data are not normally distributed. The Monte Carlo method is used to return the data to normal and can be used in research. The normality test will be met or considered passed if Monte Carlo Sig. (2-

tailed) above 0.05. The results of the normality test are as follows:

Kolmogorov-Smirnov Normality Test Results After Using the Monte Carlo Method

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		39	
Normal Parameters ^b	Mean	,0000000	
	Std. Deviation	,12514110	
Most Extreme Differences	Absolute	,160	
	Positive	,147	
	Negative	-,160	
Test Statistic		,160	
Asymp. Sig. (2-tailed)		,013 ^c	
Monte Carlo Sig. (2-tailed)	Sig.	,250 ^d	
	99% Confidence Interval	Lower Bound	,239
		Upper Bound	,261

Test distribution is Normal.

Calculated from data.

Lilliefors Significance Correction.

Based on 10000 sampled tables with starting seed 2000000.

Sumber : Output SPSS 25 Data diolah (2023)

Based on the calculation results of the One-Sample Kolmogorov-Smirnov Test normality test using the Monte Carlo Sig method in Table IV, the results obtained are Monte Carlo Sig values. (2-tailed) is 0.250, where this value is more excellent than 5% or 0.05, so it can be concluded that the data is normally distributed.

MULTICOLLINEARITY TEST

The Multicollinearity Test tests whether the regression model finds a correlation between independent variables (Independent). A good regression model should not correlate with independent variables. If the tolerance value is > 0.1 or the same as the VIF value < 10 , then multicollinearity does not occur (Ghozali, 2018). The following is the multicollinearity test table:

Multicollinearity Test Results

Coefficients

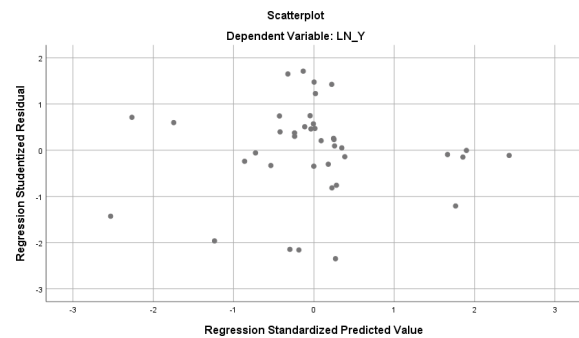
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,362	,023		15,658	,000		
	Lag_x1	2,710	,909	,425	2,9805	,005	,999	1,001
	Lag_x2	-,164	,082	-,285	-2,0043	,053	,999	1,001

a. Dependent Variable: Lag y

Source: SPSS 25 Output Data processed (2023)

Based on the results of Table V. above, it can be seen that the tolerance value for Earning Per Share is 0.999, and the debt-equity ratio is 0.999 from all tolerance values contained in all independent variables, which are more significant than 0.1. Meanwhile, the VIF value for Earning Per Share is 1.001, and the debt-equity ratio is 1.001. Of all the VIF values contained in all independent variables, it is smaller than 10. Thus, it can be said that there is no multicollinearity between the independent variables.

HETEROSCEDASTICITY TEST



Source: SPSS 25 Output Data processed (2023)

FIGURE III. Heteroscedasticity Test Results with Scatterplot Graphs

The Heteroscedasticity Test aims to test whether there has been an inequality of variance in the regression model from the residuals of one observation to another. A good regression model is one where heteroscedasticity does not occur. In this research, we used Scatterplot graphs and the Glejser test. As for how to use the Scatterplot graph. Based on figure III above shows that the points spread randomly do not form a particular pattern and are spread above and below the number 0 on the Y-axis. It can be concluded that heteroscedasticity does not occur in the regression model. Another way to see the results of the heteroscedasticity test is the Glejser test. The criteria are that if the significant value is > 0.05 , then it can be said that the

regression model avoids symptoms of heteroscedasticity.

The following is the Glejser test table:

Heteroscedasticity Test Results With (Glejser Test)

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	,086	,018		4,841	,000
	Lag_x1	-,427	,696	-,101	-,614	,543
	Lag_x2	-,055	,063	-,144	-,879	,385

a. Dependent Variable: Abres

Source: IBM SPSS 25 Output Data

Based on table VI shows that the sig value for the Earning Per Share (EPS) variable is 0.543 > 0.05, and the debt-equity ratio (DER) is 0.385 > 0.05, so it can be concluded that the regression model does not have heteroscedasticity.

AUTOCORRELATION TEST USING THE RUNS TEST

II. METHOD

Autocorrelation test to test whether there is a correlation between confounding errors in period t and period t-1 in the regression model (Ghozali, 2018). The following are the results of the autocorrelation test using the Runs Test:

Runs Test Autocorrelation Test Results

	Unstandardized Residual
Test Value	,00171
Cases < Test Value	19
Cases >= Test Value	20
Total Cases	39
Number of Runs	19
Z	-,321
Asymp. Sig. (2-tailed)	,749

Source: SPSS 25 Output Data processed (2023)

Median

Based on the output results, see Table VII. above, the Asymp value is known. Sig. (2-tailed) 0.749 is more significant than 0.05 or 0.749 > 0.05, so it can be concluded that there are no symptoms or problems with autocorrelation

MULTIPLE LINEAR REGRESSION TEST

Multiple regression increases and decreases value (manipulated) (Sugiyono, 2021). Multiple regression

analysis will be carried out if the number of independent variables is minimal. Researchers use analysis if the researcher predicts how the condition of the dependent variable (criterion) will rise and fall if two or more independent variables are predictor factors. According to (Sugiyono, 2021), the multiple linear regression equation can be formulated as follows:

Source: (Sugiyono, 2021) Multiple linear regression analysis helps determine the influence of each independent variable on the dependent variable. The following are the results of SPSS 25.0 output data processing:

Multiple Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	,362	,023		15,658	,000
	Lag_x1	2,710	,909	,425	2,980	,005
	Lag_x2	-,164	,082	-,285	-2,004	,053

a. Dependent Variable: Lag_y

Source: SPSS 25 Output Data processed (2023)

Based on Table VIII, it can be seen that the regression analysis produces the following regression model:

$$\text{Share Price} = 0.362 + 2.710 \text{ EPS } X1 + - 0.164 \text{ DER } X2 + e$$

The constant has a value of 0.362, so it can be interpreted that if the Earning Per Share (X1) and debt-to-equity ratio (X2) to the Share Price (Y) are 0, then the Share Price is a constant value, namely 0.362

The Earning Per Share (EPS) variable has a coefficient value 2.710. This means that if the Earning Per Share (EPS) variable increases by 1%, the share price will increase by 271%, assuming the other independent variables remain constant.

The debt-to-equity ratio (DER) variable has a coefficient value -0.164. This means that if the Debt Equity Ratio variable increases by 1%, it will reduce the share price value by 16.4%, assuming the other independent variables remain constant.

HYPOTHESIS TEST

T-TEST (PARTIAL TEST)

This partial test (t-test) was carried out to determine whether the influence of Earning Per Share (EPS) (X1) and Debt To Equity Ratio (DER) (X2) on Share Prices (Y) is significant or not. The following is a table of significant test results with the t-test.

Partial Test Results/T Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
		1	(Constant)	,362		
	Lag_x1	2,710	,909	,425	2,980	,005
	Lag_x2	-,164	,082	-,285	-2,004	,053

a. Dependent Variable: Lag_y

SOURCE: SPSS 25 OUTPUT DATA PROCESSED (2023)

BASED ON TABLE IX, THERE ARE SEVERAL CRITERIA AS FOLLOWS:

1. BASED ON PARTIAL TEST RESULTS, IT IS KNOWN THAT EARNING PER SHARE HAS A SIGNIFICANT FAVORABLE INFLUENCE ($0.005 < 0.05$) WITH A VALUE OF T COUNT $>$ T TABLE ($2.980 > 2.02809$) SO H_A IS ACCEPTED AND (H_0 IS REJECTED).

2. BASED ON THE PARTIAL TEST RESULTS, THE DEBT EQUITY RATIO IS KNOWN TO HAVE AN INSIGNIFICANT NEGATIVE EFFECT ($0.053 > 0.05$) ON THE T VALUE $<$ T TABLE ($-2.004 < 2.02809$) THEN H_0 IS ACCEPTED AND (H_A IS REJECTED)

F TEST (SIMULTANEOUS TEST)

Simultaneous Test (F Test)

 ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,220	2	,110	6,653	,003 ^b
	Residual	,595	36	,017		
	Total	,815	38			

Dependent Variable: Lag_y

Predictors: (Constant), Lag_x2, Lag_x1

Source: SPSS 25 Output Data processed (2023)

Based on Table X, the results of the F statistical test show that the Fcount value is 6.653 and that the Fcount value is greater than the Ftable value of 3.25 or ($6.653 > 3.25$), which means that simultaneously Earning Per Share and Debt To Equity Ratio have a significant and influential effect on Price. In other words, the hypothesis that directs the Earning Per Share and debt-to-equity ratio to affect the share price significantly is accepted. Meanwhile, the sig value is 0.003 or ($0.003 < 0.05$), which is significant. From the results of this analysis, the earnings per share and debt-to-equity ratio have a significant effect on share prices, meaning that H_a is accepted and H_0 is rejected.

THE COEFFICIENT OF DETERMINATION

The Coefficient of Determination (R^2) functions to see the extent to which all independent variables explain the dependent variable. The following table shows the results of the Coefficient of Determination test (Adjusted R^2):

 Coefficient of Determination test results (Adjusted R^2)

 MODEL SUMMARY^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,323 ^a	,104	,054	,24734

Predictors: (Constant), Lag_x2, Lag_x1

Dependent Variable: LN_Y

Source: SPSS 25 Output Data processed (2023)

Based on Table XI, the Coefficient of Determination (Adjusted R^2) results above show that the Adjusted R^2 (Adjusted R Square) value is 0.054 or 5.4%. This means that the Earning Per Share and debt-equity ratio variables can explain share prices by 5.4% while other variables explain the remaining 94.6%.

III. CONCLUSIONS

IMPLICATIONS

Research findings show that Earnings Per Share positively influences share prices. The higher the EPS, the higher the company's profits. When a company has high profits, investors will be interested in buying its shares, and the profits they get will also be higher because the EPS value is high. The company's share price will rise.

The research findings show that the Debt to Equity Ratio negatively influences stock prices. The higher the DER will reduce profits, the company needs to add funds from third parties, but this must be balanced with capital from the company and produce high profits because if the company adds large amounts of Debt then it will increase costs and cause the acquisition of profits to decrease.

LIMITATIONS AND SUGGESTIONS

There are still many limitations in this research, so it is hoped that future research can overcome them. Limitations in this research are as follows:

The objects used as research samples only belong to the coal mining subsector, which is listed on the Indonesia Stock Exchange (BEI).

The company sample used was minimal, namely eight companies.

This research uses very limited variables, only the variables Earning Per Share (X1), Debt To Equity Ratio (X2), and Share Price (Y).

SUGGESTIONS

Based on the research limitations previously explained, the suggestions in this research are as follows: Future researchers can expand their research to include companies in the consumer goods, agriculture, or industrial sectors and others listed on the Indonesia Stock Exchange (BEI). This will allow different objects to produce or add more populations and sample selection results.

For future researchers, it is hoped that they can add research samples to ensure that the research does not experience a sample emergency when tested by SPSS.

For future researchers, it is hoped that they can add or replace variables with other variables, such as the Price Earning Ratio (PER). The price Earning Ratio is the ratio between the share price and the earnings per share. It is an indicator of the company's development or growth in the future, as well as how the market values the performance of a company's shares relative to the company's performance. A higher ratio will indicate that the company's performance is also improving. Companies that have a high PER usually have high growth opportunities.

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