

The Effect of EPS, ROA, DER, and PER on Stock Prices of LQ45 Companies, 2022–2024

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Abstract

This study aims to analyze the effect of Earning Per Share (EPS), Return On Asset (ROA), Debt to Equity Ratio (DER), and Price Earning Ratio (PER) on stock prices of companies consistently listed in the LQ45 Index during the 2022–2024 period, both partially and simultaneously. This research employs a quantitative associative approach using secondary data obtained from the Indonesia Stock Exchange (IDX). The sample was determined through purposive sampling, resulting in 24 companies consistently listed in the LQ45 Index for three consecutive years, yielding 72 observations. Data were analyzed using multiple linear regression with the assistance of SPSS version 21, preceded by classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation). The results show that, partially, EPS has a positive and significant effect on stock prices ($t = 15.993$; $\text{sig.} = 0.000$), while ROA ($\text{sig.} = 0.279$), DER ($\text{sig.} = 0.345$), and PER ($\text{sig.} = 0.609$) show no significant effect. Simultaneously, EPS, ROA, DER, and PER significantly affect stock prices ($F = 68.861$; $\text{sig.} = 0.000$) with a coefficient of determination (R^2) of 0.804, indicating that 80.4% of stock price variation can be explained by these four variables. These findings confirm that EPS is the most dominant fundamental signal responded to by investors in the Indonesian capital market during the post-pandemic recovery period.

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INTRODUCTION

The Indonesian capital market demonstrated resilience throughout 2024 despite ongoing global economic pressures. The Financial Services Authority (OJK) reported that the number of investors, measured by Single Investor Identification (SID), reached 14.81 million, with 79% aged below 40 years. In addition, funds raised through 187 public offerings amounted to IDR 251.04 trillion, exceeding the initial target of IDR 200 trillion (Financial Services Authority, 2024). With 943 companies listed on the Indonesia Stock Exchange (IDX), investors require fundamental analysis to objectively assess corporate performance (Mufti et al., 2021). One of the key references is the LQ45 Index, which comprises 45 companies with strong fundamentals and high liquidity (Indonesia Stock Exchange, 2024).

However, the stock price movements of LQ45 companies during 2022–2024 exhibited substantial disparities. In 2023, TPIA's stock price surged by 104%, whereas INDY declined by 47%. Similarly, in 2024, SIDO fell by 49%, while BRIS increased from 35% to 57%. These contrasting movements indicate the presence of firm-specific fundamental factors that influence market responses. According to signalling theory, financial ratios such as Earnings per Share (EPS) (Saputra et al., 2020), Return on Assets (ROA) (Nainggolan et al., 2024), Debt-to-Equity Ratio (DER), and Price-to-Earnings Ratio (PER) (Kusjono & Nurazzahrm, 2023) serve

as signals of corporate performance and financial risk, thereby shaping investors' decisions (Hermanto & Ibrahim, 2020; Nur et al., 2024).

Nevertheless, previous empirical findings remain inconclusive. Saputra et al. (2020) and Jamiliana and Jatnika (2023) reported that only EPS had a significant effect on stock prices. In contrast, Sari and Fauzan (2026) found that only DER was statistically significant, while Sinaga et al. (2023) concluded that ROA and DER had no significant effect during the 2020–2021 period. These inconsistencies suggest that the influence of financial ratios on stock prices is highly dependent on macroeconomic conditions and the observation period (Angraini, 2022; Kusuma et al., 2022).

The post-pandemic recovery period of 2022–2024 was selected as the research gap because limited studies have simultaneously examined the effects of EPS, ROA, DER, and PER on companies that consistently remained constituents of the LQ45 Index during this period.

Based on these considerations, this study proposes the following hypotheses: EPS (H1), ROA (H2), DER with a negative effect (H3), and PER (H4) each have a significant partial effect on stock prices, while all four variables simultaneously have a significant joint effect (H5) on the stock prices of LQ45 companies during the 2022–2024 period. Accordingly, this study aims to examine and analyze these relationships.

METHOD

This study employed a quantitative approach using a causal research design with a descriptive-associative nature to describe and statistically examine the influence of independent variables on the dependent variable [14]. The population consisted of all companies listed in the LQ45 Index on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, totaling 59 companies. The sample was selected using purposive sampling based on the following criteria: (1) consistently listed in the LQ45 Index throughout 2022–2024; (2) published complete annual financial statements during the observation period; (3) had complete data on Earnings per Share (EPS), Return on Assets (ROA), Debt-to-Equity Ratio (DER), Price-to-Earnings Ratio (PER), and stock prices; and (4) presented financial statements in Indonesian Rupiah (IDR). Based on these criteria, 24 companies were selected as the final sample, resulting in a total of 72 observations (24 companies $\times$ 3 years).

The study utilized secondary data obtained from the IDX Company Fact Sheet LQ45, officially published by the Indonesia Stock Exchange (www.idx.co.id) and accessed in May 2026. Data were collected through documentation of the annual financial statements of the sampled companies. The operational definitions of the research variables are presented in Table 1.

Tabel 1. Definisi Operasional Variabel

Variable	Definition	Formula	Scale
EPS (X1)	A profitability ratio that measures the amount of net income attributable to each outstanding common share.	$\text{Net Income After Tax} \div \text{Number of Outstanding Shares}$	Ratio
ROA (X2)	A profitability ratio that indicates the company's ability to generate net income from its total assets.	$(\text{Net Income After Tax} \div \text{Total Assets}) \times 100\%$	Ratio
DER (X3)	A solvency ratio that measures the proportion of corporate financing derived from debt relative to shareholders' equity.	$(\text{Total Liabilities} \div \text{Total Equity}) \times 100\%$	Ratio
PER (X4)	A market valuation ratio that measures the price investors are willing to pay for each unit of the company's earnings.	$\text{Market Price per Share} \div \text{EPS}$	Ratio
Stock Price (Y)	The year-end closing stock price of the sample companies during the 2022–2024 period.	Closing Price	—

Data analysis was conducted using **SPSS version 21** through several stages, including descriptive statistics; classical assumption tests consisting of the Kolmogorov–Smirnov normality test, multicollinearity test using Variance Inflation Factor (VIF) and Tolerance values, heteroscedasticity test using the Glejser test, and autocorrelation test using the Durbin–Watson statistic; multiple linear regression analysis; hypothesis testing using the **t-test** (partial effect) and **F-test** (simultaneous effect); and the calculation of the coefficient of determination (**R²**) (Ghozali, 2021). All statistical tests were conducted at a significance level of **$\alpha = 0.05$**

RESULTS

1. Descriptive Statistics

Tabel 2. Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
EPS	72	-85.00	5,679.00	532.7475	1,098.56828
ROA	72	-1.67098	0.29287	0.0320979	0.21860048
DER	72	0.03052	13.56177	2.3998517	2.92929544
PER	72	-16.31420	3,234.78261	73.6069347	385.78257806
Stock Price	72	70	26,775	4,872.25	5,109.721

Source: SPSS Output, processed data, 2026.

Table 2 shows considerable variation across all research variables during the 2022–2024 period. EPS ranged from –85.00 to 5,679.00, with an average of 532.75, indicating that while some sample companies experienced losses during certain periods, overall earnings per share remained relatively high. ROA ranged from –1.67 to 0.29, with a mean close to zero (0.032). Meanwhile, DER had an average value of 2.40, indicating that the capital structure of the sampled companies was generally more heavily financed by debt than equity. PER exhibited a substantially larger standard deviation (385.78) than its mean (73.61), reflecting a high degree of heterogeneity in market valuation across the sampled firms. Stock prices ranged from IDR 70 to IDR 26,775, with an average of IDR 4,872.25, consistent with the characteristics of the LQ45 Index, which comprises large-cap companies with varying stock prices.

2. Classical Assumption Tests

Table 3. Summary of Classical Assumption Test Results

Pengujian	Hasil	Kriteria	Kesimpulan
Test	Result	Criterion	Conclusion
Normality (Kolmogorov–Smirnov)	Asymp. Sig. = 0.097	Sig. > 0.05	Residuals are normally distributed
Multicollinearity (VIF/Tolerance)	VIF = 1.013–1.041; Tolerance = 0.961–0.987	VIF < 10; Tolerance > 0.10	No multicollinearity
Heteroscedasticity (Glejser Test)	Sig. = 0.187–0.795	Sig. > 0.05	No heteroscedasticity

Source: SPSS Output, processed data, 2026.

The results of the classical assumption tests presented in Table 3 indicate that all regression assumptions were satisfied. Therefore, the multiple linear regression model fulfills the Best Linear Unbiased Estimator (BLUE) criteria and is appropriate for hypothesis testing. The residuals are normally distributed, there is no strong correlation among the independent variables, the residual variance is homoscedastic, and no autocorrelation exists among the residuals.

3. Multiple Linear Regression Analysis and Hypothesis Testing

Tabel 4. Results of Multiple Linear Regression Analysis

Variabel	B	Std. Error	Beta	t	Sig.
Constant	2,832.359	396.590	—	7.142	0.000
EPS (X ₁)	4.101	0.256	0.882	15.993	0.000
ROA (X ₂)	1,396.952	1,279.429	0.060	1.092	0.279
DER (X ₃)	-90.444	95.076	-0.052	-0.951	0.345
PER (X ₄)	0.370	0.720	0.028	0.514	0.609

Source: SPSS Output, processed data, 2026.

Based on Table 4, the estimated multiple linear regression equation is as follows:

$$Y = 2832,359 + 4,101X_1 + 1396,952X_2 - 90,444X_3 + 0,370X_4 + \varepsilon$$

The constant value of 2,832.359 indicates that when EPS, ROA, DER, and PER are assumed to be zero, the predicted stock price is IDR 2,832.359. The EPS coefficient of 4.101 indicates that a one-unit increase in EPS increases the stock price by IDR 4.101, holding the other variables constant. Meanwhile, the negative DER coefficient (-90.444) indicates an inverse relationship with stock price, consistent with the proposed hypothesis, although the relationship is not statistically significant.

The partial hypothesis testing (t-test) was conducted using a critical t-value of 1.99601 (df = 67; $\alpha = 0.05$). EPS produced a t-statistic of 15.993 with a significance level of 0.000 (< 0.05), indicating that H1 is accepted; therefore, EPS has a positive and significant effect on stock prices. In contrast, ROA (t = 1.092; p = 0.279), DER (t = -0.951; p = 0.345), and PER (t = 0.514; p = 0.609) all have significance values greater than 0.05. Accordingly, H2, H3, and H4 are rejected, indicating that these variables do not individually have a significant effect on the stock prices of LQ45 companies during the 2022–2024 period.

The simultaneous hypothesis testing (F-test) produced an F-statistic of 68.861 with a significance value of 0.000, exceeding the critical F-value of 2.51 (df₁ = 4; df₂ = 67). Therefore, H5 is accepted, indicating that EPS, ROA, DER, and PER jointly have a significant effect on stock prices. Furthermore, the coefficient of determination ($R^2 = 0.804$) indicates that 80.4% of the variation in the stock prices of LQ45 companies during the 2022–2024 period can be explained by the four independent variables included in the model, while the remaining 19.6% is attributable to other factors outside the scope of this study.

DISCUSSION

1. The Effect of EPS on Stock Prices

The findings demonstrate that Earnings per Share (EPS) has a positive and statistically significant effect on stock prices, with the largest standardized coefficient (Beta = 0.882) among the four independent variables. This finding is consistent with signalling theory, which posits that higher earnings per share serve as a positive signal of a company's financial performance and future prospects, thereby increasing investor demand and stock prices. The result is consistent with the findings of Saputra et al. (2020), Jamiliana and Jatnika (2023), and Nainggolan et al. (2024), who also identified EPS as the strongest and most consistent predictor of stock prices. Furthermore, it supports the findings of Sasmita and Handayani (2024), who reported that EPS was significant, whereas other market ratio variables were not.

2. The Effect of ROA on Stock Prices

In this study, Return on Assets (ROA) does not have a statistically significant effect on stock prices. This finding is consistent with those of Sinaga et al. (2023) and Sari and Fauzan (2026), who also found ROA to be insignificant during their respective observation periods. However, it contradicts the findings of Saputra et al. (2020), whose study was conducted over a different period and with a different sample composition. The insignificance of ROA suggests that investors in LQ45 companies during the 2022–2024 period placed greater

emphasis on profitability measured on a per-share basis (EPS) than on profitability relative to total assets. This may be attributed to the substantial differences in asset size among the sampled companies.

3. The Effect of DER on Stock Prices

The Debt-to-Equity Ratio (DER) has a negative coefficient (-90.444), which is consistent with the hypothesized direction and with trade-off theory, suggesting that debt levels exceeding the optimal capital structure increase financial risk and reduce investor interest (Sari & Fauzan, 2026). Nevertheless, the effect is not statistically significant ($p = 0.345$). This finding is in line with Saputra et al. (2020) and Sinaga et al. (2023), who also reported that DER had no significant effect on stock prices. The result indicates that investors in large-cap companies included in the LQ45 Index tend to tolerate relatively high leverage as long as the companies continue to demonstrate strong earnings performance.

4. The Effect of PER on Stock Prices

The Price-to-Earnings Ratio (PER) is not found to have a significant effect on stock prices in this study. This result is consistent with the findings of Jamiliana and Jatnika (2023) and Sasmita and Handayani (2024), who also reported PER as an insignificant variable in partial testing. These findings suggest that market valuation, as reflected by PER, was not a primary consideration for investors in LQ45 companies during the 2022–2024 period. One possible explanation is the substantial variation in PER across companies, as indicated by its high standard deviation (385.78), making it less reliable as a consistent benchmark for investment decisions.

5. The Simultaneous Effect of EPS, ROA, DER, and PER on Stock Prices

Simultaneously, the four independent variables have a significant effect on stock prices, with a coefficient of determination (R^2) of 80.4%, which is relatively high compared with previous studies reporting values ranging from 5.1% to 94.8% (Sari & Fauzan, 2026; Sasmita & Handayani, 2024; Saputra et al., 2020). This high explanatory power indicates that the combined effects of profitability, solvency, and market valuation ratios provide a strong explanation of stock price movements among large-cap companies listed on the Indonesia Stock Exchange. Nevertheless, EPS remains the dominant determinant of stock prices. The remaining 19.6% of unexplained variation suggests opportunities for future research to incorporate additional variables, such as the Price-to-Book Value (PBV) ratio or macroeconomic factors, to improve the explanatory power of the model.

CONCLUSION

Based on the results of the analysis and discussion, several conclusions can be drawn. First, Earnings per Share (EPS) has a positive and statistically significant effect on the stock prices of LQ45 companies during the 2022–2024 period ($t = 15.993$; $p = 0.000$; Beta = 0.882); therefore, H1 is accepted. Second, Return on Assets (ROA) does not have a significant effect on stock prices ($p = 0.279$); thus, H2 is rejected. Third, the Debt-to-Equity Ratio (DER) exhibits a negative relationship consistent with the proposed hypothesis but is not statistically significant ($p = 0.345$); therefore, H3 is rejected. Fourth, the Price-to-Earnings Ratio (PER) does not have a significant effect on stock prices ($p = 0.609$); accordingly, H4 is rejected. Finally, EPS, ROA, DER, and PER jointly have a significant effect on stock prices ($F = 68.861$; $p = 0.000$), with a coefficient of determination (R^2) of 0.804 (80.4%), indicating that the model explains 80.4% of the variation in stock prices, while the remaining 19.6% is explained by factors outside the research model.

These findings provide important theoretical and practical implications for the Indonesian capital market. From a theoretical perspective, the dominant and significant influence of EPS reinforces the relevance of signalling theory, which argues that earnings per share represent one of the most important fundamental signals considered by investors in making investment decisions. The insignificant effects of ROA, DER, and PER suggest that investors in large-cap (blue-chip) companies, such as those included in the LQ45 Index, tend to place greater emphasis on actual earnings generated per share than on asset efficiency, leverage ratios, or market valuation measures, which tend to fluctuate during periods of global economic recovery.

Based on these conclusions, several strategic recommendations can be proposed. For investors and portfolio managers, EPS and its growth should be considered the primary indicator and screening criterion when evaluating the stock price prospects of LQ45 companies, while ROA, DER, and PER should be used as complementary financial indicators to provide a more comprehensive assessment of corporate financial health.

For corporate management, priority should be given to strategies aimed at improving net profitability available to shareholders through operational efficiency and sustainable business growth, while maintaining a prudent capital structure to control long-term solvency risk. Finally, future researchers are encouraged to extend the current regression model by incorporating additional valuation and profitability variables, such as Price-to-Book Value (PBV) and Return on Equity (ROE), integrating macroeconomic factors including inflation, exchange rates, and interest rates, and employing panel data regression techniques (fixed-effects or random-effects models) with broader market indices or longer observation periods, such as the IDX30 Index.

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