ANALYSIS ON FACTORS THAT AFFECT STOCK PRICE: A STUDY ON PROPERTY, REAL ESTATE, AND BUILDING CONSTRUCTION COMPANIES AT INDONESIA STOCK EXCHANGE

Cindy Novita Chandra¹
Universitas Multimedia Nusantara

Maria Stefani Osesoga²
Universitas Multimedia Nusantara
maria.stefani@umn.ac.id

Received on 2 February 2021
Accepted on 19 May 2021

Abstract—This study expects to determine the impact of Earnings Per Share (EPS), Current Ratio, Return On Asset (ROA), and Debt to Equity Ratio (DER) towards stock price of property and real estate firms. The samples consist of 37 property, real estate and building construction companies that were listed in Indonesia Stock Exchange period 2017–2019. Samples criteria were: listed on Indonesian Stock Exchange during 2017–2019; did not suspend by Indonesian Stock Exchange; published financial statements during 2017–2019; had closing date on December 31th, using Rupiah as reporting currency and published audited financial statement; have positive income; and did not do share splits and stock reverse during 2017–2019. The data was analysed by using multiple regression method. The result of this study are: EPS has positive significant impact to stock price, Current Ratio has no positive impact to stock price, while ROA and DER have negative significant impact to stock price. All the independent variables had significant impact on stock price simultaneously.

Keywords: Current Ratio; DER; EPS; ROA; Stock Price

1. INTRODUCTION
1.1 Research Background
The growth of the Indonesian property, real estate, and building construction industry has a major impact on national economic development because developments in this sector can also drive other industries. This industry has backward and forward linkages. The backward linkage industry for this sector is the infrastructure industry. When property companies were going to build a building that functions either as a residential place or for business activities, they must pay attention to the infrastructure of the area where the building will be built. If the infrastructure is in good condition, public interest toward the building will increase and investors will be interested in investing so that it will increase the growth of the property industry. Meanwhile, the forward linkage industry for the property, real estate, and building construction sector is the banking industry. Banks offer facilities in the form of home ownership credit, a form of loan for people who want to buy residential houses for both residence and investment. The more people take loans from the bank will increase the bank's income in the form of interest payments. Therefore, if the property sector experiences growth, the banking sector will also experience growth.
The growth of the property real estate, and building construction sector can be measured by the number of companies listed on the Indonesia Stock Exchange (IDX) from 2017 - 2019 which continues to increase. In 2017, there were 65 companies listed on the IDX, in 2018 there were 73 companies and in 2019 there were 83 companies. The increasing number of listed companies will increase the opportunities for investors to invest in the property sector, one of which is in the form of investing in stocks. By investing in stocks, investors can get benefits, either dividends or capital gains.

The improvement performance of property, real estate, and building construction companies also encourage public interest in investing in property sector companies. Based on statistical data in the trading summary by industry section of the Indonesia Stock Exchange, the volume of stock trading for the property, real estate, and building construction industry is included in the 3 industries with the highest trading volume of stock. The following shows the trading volume data for the top three industries:

| Table 1. Trading Volume of Stock 2017-2019 (million share) |
| No. | Industry                                  | 2019        | 2018        | 2017        |
|-----|-------------------------------------------|-------------|-------------|-------------|
| 1.  | Property, Real Estate and Building construction | 989.267     | 584.241     | 836.055     |
| 2.  | Mining                                    | 560.923     | 316.990     | 520.966     |
| 3.  | Trade, service and investment              | 1.045.957   | 601.837     | 483.460     |

Source: Indonesia Stock Exchange

From year 2017 until 2019, property, real estate, and building construction sector are the second highest in term of trading volume. High trading volume indicates that the stock is frequently traded in the market and that the frequently traded stocks are likely to be of interest to investors.

Investors must know and choose stocks with the most optimal returns (Hutapea et al., 2017). The stock price can be a consideration for investors in choosing because it reflects the firm value. The stock price is the price per share that applies in the capital market (Setyorini et al., 2016). Stock price movements are always in demand by investors. Investors will observe stock price movements to assess the returns on their investment. If the price of the company's shares in the market tends to increase, the potential for investors to get capital gains on these shares is getting bigger so that the stock price is a consideration for investors in making investment decisions. In addition, management also pays attention to stock price fluctuations because company performance can affect stock price fluctuations.

Stock prices are formed based on the demand and supply of shares that occur in the capital market. The higher the demand, the stock price will also increase. Investors’ trust in the company will increase if the company can maintain a high stock price while the stock price continues to decline, investors’ trust in the company will also decline (Aletheari and Jati, 2016). The increasing stock price shows promising prospects so that investors are interested in making direct investments to the company. In relation to stock investment, rational investors will consider 2 things: the expected return and risks (Gustmainar and Mariani, 2018). For this reason, the company will look at financial ratios because it reflected the company's performance. The company will maintain its performance as well as possible so that investors are interested in investing in the company.

Investors expect a high return from investment they made. The higher EPS value indicates that the level of profit that can be generated by the company is high. The company
has a good company performance marked by an increase in net income. High net income will increase the value of retained earnings, thereby increasing the potential for dividend distribution and can increase investor interest in these shares. An increasing demand for shares will increase the stock price. This opinion is line with the research of Aletheri and Jati (2016) and Sutapa (2018).

The second ratio is Current Ratio (CR). The high CR value indicates that the company can pay off short-term liabilities by using its current assets. This will increase investor interest and stock demand which causes the company's stock price to rise. Research by Martha and Meilin (2018) and Sutapa (2018) stated that CR has a positive effect on stock prices.

The third ratio is Return On Asset (ROA). A high ROA value indicates that the company is effectively using its assets to generate net income. This will increase the investors interest and demand of the stock, also cause the company's stock price to rise. Soedarso and Arika's research (2016) and Hawa and Prijati (2017) proved that ROA has a positive effect on stock prices.

The last ratio is the Debt to Equity Ratio (DER). A low DER value indicates that the company's debt is low while its equity value is high. Low level of debt will increase investors' interest in buying these stock so that the demand for stocks will be high. This high demand will make the stock price increase. Research by Nordiana and Budiyanto (2017) and Gustmainar and Mariani (2018) concluded that DER has a negative effect on stock prices.

The important contribution of property, real estate, and construction sector and stock price towards Indonesia economic and research gap from previous studies about factors that affect stock price encourage researcher to investigate further about factors that can influence stock price on property, real estate, and building construction companies. The research problem is: Does (1) Earnings Per Share, (2) Current Ratio, (3) Return On Asset have a positive effect on stock prices? and (4) Debt to Equity Ratio has a negative effect on stock prices?

1.2 Literature Review and Hypotheses

1.2.1 Signaling Theory
Signaling Theory emphasizes the importance of information issued by the company on investment decisions by outsiders (Shafira and Retnani, 2017). When the information is announced, market participants will first interpret and analyze the information as a good signal (good news) or a bad signal (bad news). If this information is a good signal for investors such as an increase in stock prices, it is a signal for investors that the company has promising prospects in the future and can provide high returns so that investors are interested (Cahyaningrum and Antikasari, 2017).

1.2.2 Stock Price
The stock price is the current buying and selling price on the stock exchange market which is determined by market forces in the sense that it depends on the strength of supply and demand (Nordiana and Budiyanto, 2017). Based on the website of the financial services authority (Otoritas Jasa Keuangan), factors that affect the increasing or decreasing of company stock prices can be classified into internal factors and external factors. External factors consist of: macroeconomic fundamentals, fluctuations in the rupiah exchange rate against foreign currencies, government policies, panic factors, and market manipulation factors. Meanwhile, internal factors consist of: company fundamental factors, corporate actions, projections of future company performance.

In the valuation of stock prices, there are three types of values (Tandelilin, 2018):

1. Book Value: a value which calculated based on the bookkeeping of the share issuing company (issuer).
2. Market Value: the value of stocks in the market; indicated by the stock price in the capital market.

3. Intrinsic Value: the actual or supposed value of the stocks.

1.2.3. Earnings Per Shares (EPS)

EPS provides information about attributable earnings for each common outstanding share (Robinson et al., 2015). A high EPS value indicates that the company can provide a high level of profit to shareholders (Rahmadewi and Abundanti, 2018). The company's EPS important because it determines the amount of the company's net income which is ready to be distributed to all company shareholders (Setyorini et al., 2016).

The higher of EPS, the higher the profit received by investors per share owned (Aletheari and Jati, 2016). Investors expect a high return on the investment made. The higher the EPS value, the greater profit received by investors per share owned. If the profits are large, it will attract investors’ interest in the company's shares and increase the demand for these shares, therefore the stock price will also increase. A high EPS value will cause an increase in stock prices (Aletheri and Jati, 2016 and Sutapa, 2018).

**Ha1:** Earnings Per Share (EPS) has a positive effect on stock prices.

1.2.4 Current Ratio (CR)

This ratio shows the extent to which the company's current liabilities can be paid-off with assets that are expected to be converted into cash in the future (Brigham and Houston, 2019). Investors prefer companies that have high CR because it indicate that companies can carry out their operational activities maximally and are not disturbed by debt so that they can get maximum profits (Gustmainar and Mariani, 2018).

A low CR is usually considered to indicate a problem in liquidation. A high CR indicates that the company has higher current assets compared to current liabilities. This shows that the company can pay off short-term liabilities by using its current assets, so it can be interpreted that the assets of a company are liquid. A liquid asset is an asset that can be converted quickly into cash (Brigham and Houston, 2019). So that the company is assumed to have sufficient cash, including cash for dividend distribution. This will increase the demand for company shares and therefore increasing the company's stock price (Martha and Meilin, 2018 and Sutapa, 2018).

**Ha2:** Current Ratio has a positive effect on stock prices.

1. 2.5 Return On Asset (ROA)

ROA is a ratio that measures a company's ability to generate profits using the company's total assets (Hawa and Prijati, 2017). The higher the ROA, the more efficient the use of company assets, which means that the company can generate large profits with the same number of assets.

Investors are generally attracted to companies that have good profitability because they offer the growth of their investment in the future. The higher the ROA value, the more effective the company is in utilizing its assets to generate net income. With high net income, the company has the potential to distribute more dividends to investors. The increasing demand for shares will increase the share price (Soedarsa and Arika, 2016 and Hawa and Prijati, 2017).

**Ha3:** Return on assets (ROA) has a positive effect on stock prices.
1.2.6 Debt to Equity Ratio (DER)
DER is related to funding source decisions where companies prefer debt financing or equity financing (Zaki et al., 2017). Creditors prefer if the DER ratio is lower. The lower the ratio, the higher the level of company funding that comes from shareholders and the protection for creditors is greater if the asset value shrinks or when there is a loss to the company (Junaedi and Helen, 2016).

The lower the DER value indicates that the higher the level of funding provided by the owner, so that companies tend to use equity as a source of funding (Sutapa, 2018). The analyzes assessed that a safe DER rate was less than 50%. A low DER value indicates that the debt owned by the company is low and equity is high. If the company has low debt, the company's funds spent to pay interest and principal debt are low so that the funds owned by the company can be used to distribute dividends (Lie and Osesoga, 2020 and Gunawan and Harjanto, 2019). The distribution of dividends will increase investors' interest in buying these stock so that the demand for shares will be high and stock price increase. Therefore, a low DER will cause stock prices to rise (Nordiana and Budiyanto, 2017 and Gustmainar and Mariani, 2018).

**Ha4: Debt to Equity Ratio (DER) has a negative effect on stock prices.**

1.2.7 Research Model
The research model is as follows:

![Figure 1. Research Model](image)

2. RESEARCH METHODOLOGY
2.1 Research Object
The objects in this study are companies listed on the Indonesia Stock Exchange (IDX) in the property, real estate, and building construction sector during 2017 – 2019.

2.2 Research Method
With the causal study method, this study aims to prove the causal relationship between the independent variables: Earnings Per Share, Current Ratio, Return On Asset, and Debt to Equity Ratio towards the dependent variable, stock price.
2.3 Research Variables
2.3.1 Dependent Variable
Stock Price
Share price is the price per share that applies in the capital market (Setyorini et al, 2016). The share price is obtained from the average daily closing price in a year.

2.3.2 Independent Variable
1. Earnings per Share (EPS)
EPS is used to measure net income per share of common stock outstanding. Earnings Per Share is calculated using the formula (Kieso et al., 2018):

\[
\text{Earnings Per Share} = \frac{\text{Net Income} - \text{Preference Dividends}}{\text{Weighted Average Numbers of Shares Outstanding}}
\]

2. Current Ratio (CR)
CR is used to measure firm liquidity or a company's ability to pay short-term debt with its current assets. The Current Ratio calculate as follows (Weygandt et al., 2015):

\[
\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}
\]

3. Return On Asset (ROA)
ROA measures the ability to generate profits from the use of assets owned by the company (Hawa and Prijati, 2017). The formula for calculating Return On Assets is (Weygandt et al., 2015):

\[
\text{Return on Asset} = \frac{\text{Net Income}}{\text{Average Total Asset}}
\]

4. Debt to Equity Ratio (DER)
DER measures total debt compared to total equity (Robinson et al., 2015). The Debt to Equity Ratio formula is (Robinson et al, 2015):

\[
\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}
\]

2.3.4 Data Collection Technique
The data used in this study are financial reports of companies in the property, real estate and building construction sectors listed on the IDX during 2017-2019. Financial report data is obtained from www.idx.co.id and the company's official website. For data on share prices, it is obtained from www.yahoo.finance.com

2.3.5 Sampling Techniques and Data Analysis
The sampling method was purposive sampling. While the data analysis technique used statistical analysis methods with multiple linear regression models. The tests carried out consisted of descriptive statistical tests, normality tests, classic assumption tests (multicolonierity, heteroscedasticity, and autocorrelation tests), and hypothesis testing (coefficient determination, F statistical test and t statistical test).
3. RESULTS AND DISCUSSION

3.1 Research Object

Here are the sampling details:

| No. | Criteria                                                                 | Companies |
|-----|---------------------------------------------------------------------------|-----------|
| 1   | Property, real estate and building construction sectors companies listed on IDX period 2017 - 2019 respectively. | 64        |
| 2   | Companies that are not suspended by the IDX during the 2017 - 2019.       | 56        |
| 3   | Issued financial reports 2017 – 2019 respectively.                       | 54        |
| 4   | Had closing date December 31 and financial statements have been audited consecutively during 2017 - 2019. | 54        |
| 5   | Used Rupiah as financial statements reporting currency.                   | 54        |
| 6   | Had positive profits during 2017 – 2019 respectively.                    | 38        |
| 7   | Did not do share-splits or stock reverse during 2017 - 2019.             | 37        |

**Number of companies used as research samples** 37

The number of sample companies was 37 companies with a 3-year study period so that the number of observations was 111 observations.

3.2 Descriptive Statistics

| Table 3. Descriptive Statistics |
|---------------------------------|

| Descriptive Statistics | N | Range     | Minimum | Maximum | Mean   | Std. Deviation |
|------------------------|---|-----------|---------|---------|--------|----------------|
| HS                     | 111| 2896.97717| 50,50000009 | 290231771 | 170310330 | 4817456071 |
| EPS                    | 111| 2818.45   | -45     | 2818.00 | 1501122 | 344373721   |
| CR                     | 111| 24,264.2318 | .61764269 | 24,881.7610 | 2771265010 | 273953493   |
| ROA                    | 111| 1,04744443 | .066131879 | 1,047557622 | 0.0186050515 | 1361224800  |
| DER                    | 111| 4,39968215 | .433372269 | 4.343026442 | .916277049 | .8929863601  |

The mean value of the stock price was Rp1,703.1033, indicating that the sample average stock price of the companies was Rp1,703.1033. This value is higher than the average stock price index for the property sectors of Rp 482.3803. The EPS average value is 150.1122, this explains that on average the sample companies can provide profits by 150.1122 times per share invested by investors. The average value (mean) of CR is 2.771295. This explained that on average the sample companies were able to pay Rp1 current liabilities using Rp 2.771295 current assets owned and this average value is above the standard CR value (2) so it can be said that the samples are liquid. The average value (mean) of ROA is 0.071060. This shows that on average the sample companies are able to generate a net profit of 7.106% from the total assets owned. The mean value of DER is 0.911267. The average DER value of less than 1 (one) indicates that the sample companies in this study use equity more than debt in their funding sources.

3.3 Normality Test

The first Kolmogorov-Smirnov test results showed that the data were not normally distributed, so treatment was carried out. The outlier treatment for normality problem causes
the number of observations become 99 observations. The results after conducting data
treatment are as follows:

Table 4. Kolmogorov-Smirnov After Treatment

| N   | .99  |
|-----|------|
| Mean| .0000000 |
| Std. Deviation| .8454570 |
| Absolute| .082 |
| Positive| .068 |
| Negative| .082 |
| Sig. | .092 |
| Monte Carlo Sig. (2-tailed) | .996 |  

Table 4 shows the Asymp value. Sig (2 tailed) was 0.096 with a significance exact Monte Carlo test = 0.490. These results indicate that the research variables have been normally distributed.

3.4 Classic Assumption Test
3.4.1 Multicolonierity Test

Table 5. Multicolonierity Test

| Model | LN_EPS | LN_CR | SORT_ROA | SORT_DER |
|-------|--------|-------|----------|----------|
| 1     | .377   | .694  | .441     | .579     |
|       | 2.654  | 1.462 | 2.266    | 1.726    |

Based on Table 5, it can be stated that there is no multicolonierity between the independent variables in the regression model.

3.4.2 Autocorrelation Test

The results of the initial autocorrelation test showed that there was autocorrelation in the model so that treatment was carried out using the Cochrane-Orcutt method. This treatment cause the observations down to 91 observations. The results of the autocorrelation test after treatment showed that the DW value was 1.945. With the number of observations of 91 observations and the number of independent variables as many as 4 variables, the du value is 1.7516 and the dl value is 1.5685 (refer to the Durbin Watson Table). When put into the equation du <DW <4 - dl, the result is 1.7516 <1.945 <2.4315. So, it can be concluded that there is no autocorrelation in this regression model.
3.4.3 Heteroscedasticity Test

![Scatterplot Graph](image)

**Figure 2. Heteroscedasticity Test**

Based on the scatterplot graph in Figure 2, it can be stated that there is no heteroscedasticity in the regression model.

3.5 Determination Coefficient Test

| Model Summary |
|--------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|---|---------|-------------------|---------------------------|
| 1     | .777* | .604 | .585 | .59459 |

The value of the correlation coefficient (R) in this study was 0.777 which indicates that the correlation between the independent variables and the dependent variable is strong. The Adjusted R square value of 0.585 or 58.5% indicates that the variables EPS, Current Ratio, ROA, and DER can explain the stock price amounted to 58.5% while the remaining 41.5% is explained by other variables not used in this study.

3.6 Simultaneous Significance Test (Test Statistic F)

| ANOVA |
|-------|
| Model | Sum of Squares | df | Mean Square | F | Sig. |
|-------|----------------|----|-------------|---|------|
| 1     | Regression     | 46,299 | 4 | 11,575 | 32,740 | .000b |
|       | Residual       | 30,404 | 86 | .354 |       |     |
|       | Total          | 76,703 | 90 |        |       |     |

Based on Table 7, the F value is 32.740 with a significance value of 0.000, so it can be concluded that the research model can estimate the actual value and the independent variables: EPS, Current Ratio, ROA, and DER simultaneously significantly affect stock
prices. These results are in line with the research results of Sriwahyuni and Saputra (2017) and Setyorini et al., (2016).

3.7 Significance Test of Individual Parameters (t Statistical Test)

Table 8. T Statistical Test

| Coefficients | Unstandardized Coefficients | Standardized Coefficients | t | Sig |
|--------------|-----------------------------|---------------------------|----|-----|
| (Constant)   | 1.750                       | 0.112                     | 15.616 | .000 |
| LA0_EPS1     | -0.922                      | 0.055                     | 1.058 | 10.826 | .000 |
| LA0_CR1      | -0.338                      | 0.174                     | -1.60 | -1.944 | .055 |
| LA0_ROA1     | -0.4755                     | 1.014                     | -4.29 | -4.690 | .000 |
| LA0_DER1     | -0.766                      | 0.316                     | -2.13 | -2.516 | .014 |

The t value for the variable EPS = 10.826 with a significance value = 0.000 which indicates that EPS has a significant positive effect on stock prices. The results of this study are in line with the results of research conducted by Sutapa (2018) and Aletheri and Jati (2016).

The mean value of the stock price was Rp 1,703,103.33, which is higher than the average stock price index for the property sectors of Rp 482,380.3. The higher value of EPS indicates high profit received by investors per share owned (Aletheri and Jati, 2016). This condition attract investors' interest in the company's stock and increase the demand for these stock, therefore the stock price will also increase. This result verified that high EPS value will cause an increase in stock prices (Aletheri and Jati, 2016 and Sutapa, 2018).

The t value for the variable Current Ratio = -1.944 with a significance level of = 0.055 which indicates that CR has no effect on stock prices. This result in line with the research of Faleria et al., (2017) and Rahmadewi and Abudanti (2018). The CR variable has no effect on stock prices because based on company data in the research sample, current assets are dominated by inventories. It can be seen that the average proportion of the company's current assets component consist of cash 26.180%, accounts receivable 13.147%, other accounts receivable 5.951%, prepaid tax 4.834%, prepaid expenses and advance 3.479%, financial assets, other current assets12.339%, other current assets 0.664% and inventories 33.7246%. Through this, it can be seen that the largest component of current assets is inventories at 33.7246%. Inventories in the property industry sector tend to take longer than other industrial sectors to convert into cash. In addition, based on the sample company data, it can be seen that there is an increase in net income by 47.99%. However, the increase of net income amounted to 47.99% was only followed by increase of unappropriated retained earnings amounted to 25.376% and an increase in appropriated retained earnings amounted to 13.433% with the average increase in company dividends only 21.901%. The increase in the company's net income is smaller than the increase in the amount of unappropriated retained earnings, which causes the amount of the dividend distributed increase insignificant. The amount of dividend increase that is smaller than the increase in net income and unappropriated retained earnings results in a decrease in investor interest in stocks and results in a decrease in stock prices. Through this, it can be said that even though the CR value is high, it does not affect the increase in stock prices.

For example, the sample company in this study is PT Ciputra Development Tbk. (CTRA) in 2018. The current asset value of the company in 2018 was IDR 16,151,959,000,000, while the value of current liabilities was IDR 7,994,843,000,000. The company's CR value is 2.0203 which is higher than the standard CR value of 2. This can be said that the company's assets are liquid. In 2018, the company recorded a net profit of IDR 1,302,702,000,000 and unappropriated retained earnings of IDR 6,172,813,000,000.
However, in 2018 the company distributed dividends amounting to 2.85% of the value of unappropriated retained earnings, which was valued at IDR 176,089,000,000, so this caused a decrease in investor interest in the company’s shares and resulted in a decrease in share prices. Thus, the average closing stock price for 2018 has decreased by 14.809% compared to 2017.

The t value for the ROA variable is -4.690 with a significance value of 0.000 which indicates that the ROA variable has a significant negative effect on stock prices. These results support the research conducted by Sambelay et al., (2017).

The t value for the DER variable = -2.516 with a significance value of 0.014 indicates that DER has a significant negative effect on stock prices. The results of this study are in line with the results of research by Nordiana and Budiyanto (2017) and Gustmainar and Mariani (2018).

The mean value of DER is less than 1 (0.911), indicates that the sample companies in this study use equity more than debt in their funding sources. Due to low level of debt funding sources, more likely funds owned by the company to be distribute in form of dividends. This increase investors’ interest in buying these stock so that the demand for shares high and stock price increase (Nordiana and Budiyanto, 2017 and Gustmainar and Mariani, 2018).

The regression equation for this research is:

\[ HS = 1,750 + 0,592EPS - 0,338CR - 4,755ROA - 0,796DER \]

The EPS variable regression coefficient is 0.592, means that each one-unit increase in EPS will cause an increase in the stock price by 59.2%. The CR regression coefficient is -0.338, which indicates that each one-unit increase in CR will cause a 33.8% decrease in stock prices.

The regression coefficient of the ROA variable is -4.755, indicating that each increase of one unit of ROA will cause a decrease in stock prices by 475.5%. A high ROA value results in a decrease in stock prices because based on data from the research sample companies, the increase in net income is not proportional to the increase in the value of unappropriated retained earnings, resulting in an insignificant increase in dividend distribution. This has decreased investor interest, resulting in a decline in share prices.

Based on the results of the descriptive statistical test, the average (mean) value for the ROA variable is 0.0678666. From the research sample data of 100 observations after subtracting outlier data, there are 60 observations (60%) that have an ROA value below the average. This low ROA still results in an increase in company profits. This is evidenced by the average increase in total assets by 11.7149% which resulted in an increase in net income by 20.7718% and an increase in unappropriate retained earnings by 15.9402%. The increase in net income was also followed by an increase in unappropriate retained earnings so that the company could pay large dividends. This can be proven by the average increase in dividends of the sample companies amounting to 8.767%. With the increase in dividends, it should attract investors to buy shares so that it will increase the share price. However, the increase in unappropriated retained earnings by 15.9402% was only followed by an average increase in company dividends 8.767%. This causes a decrease in investor interest in the company's...
shares so that the company's share price decreases. This is evidenced by the research sample data, the stock price has decreased by 4.9888%. So it can be said that although the company's ROA has increased, it can cause a decrease in stock prices.

The DER regression coefficient is -0.796, indicating that each increase of one DER unit will cause the stock price to decrease by 79.6%.

4. CONCLUSION AND LIMITATION

4.1 Conclusion
The conclusions of this research are:
1. Ha1 accepted. EPS has a significant positive effect on stock prices.
2. Ha2 rejected. Current Ratio has no effect on stock prices.
3. Ha3 rejected. ROA has a significant negative effect on stock prices.
4. Ha4 accepted. DER has a significant negative effect on stock prices.

4.2 Limitation
The limitations of this study are:
1. The research period is only from 2017 to 2019 so the results of this study cannot be generalized.
2. The adjusted R2 value of 0.585 shows that there are other independent variables that affect stock prices in the property and real estate sectors.

4.3 Suggestion
Suggestions for further research are:
1. Addition of research periods and use certain stock index objects such as the LQ45 Index, the Kompas 100 Index, or the IDX30 Index so that the results provide a more general result.
2. Addition of other independent variables that are predicted to affect stock price such as Total Asset Turnover or sales growth.

4.4 Implications
EPS and DER are proven to have an effect on stock prices. Investors are advised to pay attention to the profits of each share and also the source of company funding. In addition, property, real estate, and building construction companies with low DER values tend to have high stock prices, so it is advisable for management to prefer source of funding from equity than debt to increase stock prices. Companies must also increase net income by doing cost efficiency so that the EPS value is high thus investors are interested and can increase the company's stock price.

5. REFERENCES

Aletheari, I. A., & Jati, I. (2016). Pengaruh Earning Per Share, Price Earning Ratio dan Book Value Per Share pada Harga Saham. E-Jurnal Akuntansi Universitas Udayana Vol. 17.2, 1254 - 1282.
Brigham, E., & Houston, J. (2019). Fundamentals of Financial Management 15e. United States of America: Cengage.
Faleria, R. E., Lambey, L., & Walandouw, S. K. (2017). Pengaruh Current Ratio, Net Profit Margin Dan Earning Per Share Terhadap Harga Saham Di Bursa Efek Indonesia. Jurnal Riset Akuntansi Going Concern Vol 12 No 2, 204 - 212.
Ghozali. (2018). *Aplikasi Analisis Multivariate dengan program IBM SPSS* 25 (9 ed.). Semarang: Badan Penerbit Universitas Diponegoro.

Gunawan, A., & Harjanto, K. (2019). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Pertumbuhan Perusahaan, dan Struktur Keuangan terhadap Kebijakan Dividen. *Ultima Accounting Vol 11 No 1.*

Gustmainar, J., & Mariani. (2018). Analisis Pengaruh Current Ratio, Debt to Equity Ratio, Gross Profit Margin, Return On Investment dan Earning Per Share terhadap Harga Saham pada Perusahaan LQ 45 yang Terdaftar di Bursa Efek Indonesia tahun 2010 - 2016. *BILANCIA Vol 2 No 4.*

Harpono, F. F., & Chandra, T. (2019). Analisis Pengaruh DER, ROE, PER, EPS dan DPS terhadap Harga Saham pada Perusahaan Sub sektor Kesehatan dan Farmasi yang Terdaftar di BEI tahun 2010 - 2017. *BILANCIA Vol 3 No 1.*

Haw, I. B., & Priyadi. (2017). Pengaruh ROA, DER, NPM dan EPS terhadap Harga Saham pada Perusahaan Properti. *Jurnal Ilmu dan Riset Manajemen Volume 6 Nomor 11.*

Hutapea, A. W., Saerang, I. S., & Tulung, J. E. (2017). Pengaruh Return On Asset, Net Profit Margin, Debt To Equity Ratio dan Total Asset Turnover Terhadap Harga Saham Industri Otomotif dan Komponen yang Terdaftar di Bursa Efek Indonesia. *Jurnal EMBA Vol. 5 No. 2, 541 - 552.*

Ikatan Akuntan Indonesia. (2018). *Standar Akuntansi Keuangan Efektif per 1 Januari 2018.* Jakarta: Ikatan Akuntan Indonesia

Junaedi, A. T., & Helen. (2016). Analisis Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), Return On Equity (ROE) dan Price Earning Ratio (PER) terhadap Harga Saham pada Sektor Perkebunan di Bursa Efek Indonesia (BEI). *PROCURATIO: Jurnal Ilmiah Manajemen Vol 4 No 4.*

Kieso, D., Weygandt, J., & Warfield, T. (2018). *Intermediate Accounting Third Edition.* United States of America: Wiley.

Lie, M. J., & Osesoga, M.S. (2020). Analisa Faktor-Faktor yang Mempengaruhi Dividend Payout Ratio. *Ultima Accounting Vol 12 No 1.*

Manurung, C. S., & Silalahi, E. R. (2016). Analisis Rasio Keuangan Dalam Memprediksi Perubahan Laba pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI). *JRAK Vol 2 No 1, 35 - 62.*

Martha, & Meilin, L. (2018). Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), Return On Asset (ROA) dan Price Earning Ratio (PER) terhadap Harga Saham pada Perusahaan Sektor Perkebunan yang Terdaftar di Bursa Efek Indonesia tahun 2010 - 2016. *BILANCIA Vol. 2 No. 4.*

Nordiana, A., & Budiyanto. (2017). Pengaruh DER, ROA dan ROE Terhadap Harga Saham Pada Perusahaan Food and Beverage. *Jurnal Ilmu dan Riset Manajemen Vol. 6 No. 2.*

Rahmadewi, P. W., & Abundanti, N. (2018). Pengaruh EPS, PER, CR dan ROE Terhadap Harga Saham di Bursa Efek Indonesia. *E-Jurnal Manajemen Unud Vol 7 No 4, 2106 - 2133.*

Risdanya, M., & Zaroni. (2015). Pengaruh Net Profit Margin, Earning Per Share, Return On Equity, Price Earning Ratio dan Debt to Equity Ratio terhadap Harga Saham. *Ultima Accounting Vol 7 No 2.*
Robinson, T., Henry, E., Pirie, W., & Broihahn, M. (2015). *International Financial Statement Analysis third edition.* Canada: Wiley.

Sambelay, J. J., Rate, P. V., & Baramuli, D. N. (2017). Analisis Pengaruh Profitabilitas Terhadap Harga Saham Pada Perusahaan yang Terdaftar di LQ45 Periode 2012 - 2016. *Jurnal EMBA Vol 5 No 2*, 753 - 761.

Sekaran, & Bougie, R. (2016). *Research Method for Business* (7 ed.). United Kingdom: John Wiley & Sons. Ltd.

Setyorini, Minarsih, M. M., & Harsono, A. T. (2016). Pengaruh *Return On Asset (ROA), Return On Equity (ROE)* dan *Earning Per Share (EPS)* terhadap Harga Saham. *Journal of Management, Vol 2 No 2*.

Shafira, A. P., & Retnani, E. D. (2017). Pengaruh Kinerja Keuangan, Kebijakan Dividen dan Ukuran Perusahaan Terhadap Harga Saham LQ45. *Jurnal Ilmu dan Riset Akuntansi Volume 6 No 4*.

Soedarsa, H. G., & Arika, P. R. (2016). Pengaruh Tingkat Inflasi, Pertumbuhan PDB, Ukuran Perusahaan, Leverage dan Profitabilitas terhadap Harga Saham pada Perusahaan Sektor Properti dan *Real Estate* yang Terdaftar di Bursa Efek Indonesia Periode 2005 - 2013. *Jurnal Akuntansi dan Keuangan, Vol. 7, No. 1*, 87 - 102.

Sriwahyuni, E., & Saputra, R. S. (2017). Pengaruh *CR, DER, ROE, TAT* dan *EPS* terhadap Harga Saham Industri Farmasi di BEI Tahun 2011-2015. *Jurnal Online Insan Akuntan, Vol. 2, No. 1*, 119 - 136.

Sugiyono. (2017). *Metode Penelitian Bisnis*, Alfabeta.

Sutapa, I. N. (2018). Pengaruh Rasio dan Kinerja Keuangan Terhadap Harga Saham pada Indeks LQ 45 di Bursa Efek Indonesia (BEI) Periode 2015 - 2016. *Jurnal KRISNA : Kumpulan Riset Akuntansi, Vol 9 No 2*.

Tandelilin, E. (2018). *Pasar Modal : Manajemen Portofolio dan investasi.* Yogyakarta: Kanisius.

Undang-Undang No. 8 Tahun 1995 Tentang Pasar Modal

Weygandt, J., Kimmel, P., & Kieso, D. (2015). *Financial Accounting 3e IFRS Edition.* United States: Wiley.

Zaki, M., Islahuddin, & Shabri, M. (2017). Pengaruh Profitabilitas, Leverage keuangan dan Ukuran Perusahaan terhadap Harga Saham (studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2005 - 2014). *Jurnal Megister Akuntansi Vol. 6 No. 2*, 58 - 66.

www.idx.co.id

www.finance.yahoo.com