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The Influence of Fundamental and Technical Factors on Stock Prices of Large Capitalization Companies Listed on the IDX, SGX, and SET for the 2016-2022

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ABSTRACT

This research analyzes the influence of return on equity, current ratio, Earnings per share, debt-to-equity ratio, dividend payout ratio, bid volume, and trading volume on stock prices. The type of research used is quantitative research. The research population is large capitalization companies listed on the Indonesia Stock Exchange in 2016-2022 using a sampling technique, namely nonprobability sampling with a purposive sampling approach. The data analysis technique uses panel data regression analysis with the help of EViews software. Based on the research results obtained, return on equity, current ratio, Earnings per share, debt to equity ratio, dividend payout ratio, bid volume, and trading volume have a positive and significant effect on stock prices simultaneously. Partially, Return on Equity has a significant effect on share prices, meaning that Return on Equity can significantly increase the value of share prices. The Current Ratio has a significant effect on share prices, meaning that the Current Ratio can significantly increase the value of share prices. The debt-to-equity ratio does not significantly affect share prices, meaning that the debt-to-equity ratio cannot increase the value of share prices. Earnings per Share does not significantly affect share prices, meaning that Earnings per Share cannot increase the value of share prices. The Dividend Payout Ratio significantly affects share prices, meaning that the Dividend Payout Ratio can significantly increase the value of share prices. Bid Volume significantly affects share prices, meaning that Bid Volume cannot increase the value of share prices. Trading Volume does not significantly affect share prices, meaning that Trading Volume cannot increase the value of share prices. The coefficient of determination (R2) seen from the Adjusted R Square has a value of 86.6%, which means that Return on Equity, Current Ratio, Earnings per Share Debt to Equity Ratio, Dividend Payout Ratio, Bid Volume and Trading Volume influence stock prices quite strongly. Meanwhile, the rest is explained by other factors outside the regression model that were not examined, such as inflation and interest rates.

Keywords: *return on equity, current ratio, earning per share, debt to equity ratio, dividend payout ratio, bid volume, volume and share price*

INTRODUCTION

The company's share price reflects the company's value both within the organization and in the eyes of society. If a company's share price is high, then the company's value in the eyes of society is also good and vice

versa. Companies that go public always have a normative objective: maximizing shareholders' prosperity and economic welfare. This normative goal is not easy to achieve because there will be fluctuations in share prices on the Indonesian Stock Exchange almost every time.

To invest in the capital market, investors need careful consideration and accurate information to determine the extent of the relationship between the factors that cause fluctuations in the share price of the company they want to buy. By knowing the influence of these factors, investors can choose companies that are truly considered healthy as a place to invest their capital. Darmadji and Fakhruddin (2012) stated that in analyzing shares, the fundamental method and technical method are an assessment of several factors related to macroeconomic conditions, the company's industry, management performance and company finances so that you can find out whether the company is good or not. The technical method is one of the methods used to carry out stock analysis by predicting stock trends by looking at the history of previous shares, current shares and the volume of transactions that occur (Rahmadewi, 2018).

By knowing the ratios that determine stock prices, it is hoped that they can be used as a basis for investors to choose the right time to buy or sell so that investors can reduce losses in predicting stock prices. Fundamental and technical factors are the right ratios for assessing stock prices. Fundamental information is obtained from internal company information, describing the company's dividends and sales growth rate. In contrast, technical information is obtained from outside the company, such as economics, politics, finance and others. By knowing the influence of these factors, we can find out which companies are truly considered healthy.

Brokers must understand the importance of technical and fundamental analysis and the strategies for determining share prices. In contrast, stock brokers rely more on technical analysis than fundamental analysis of short-term shares. This research will discuss the variables influencing stock prices, including fundamental and technical factors. Based on fundamental factors, researchers will use several ratios, including return on assets, current ratio, earnings per share, debt to equity ratio, and dividend payout ratio. Meanwhile, researchers will use bid volume and trading volume for technical variables.

The companies used in this research are included in the large capitalization group such as PT Hanjaya Mandala Sampoerna Tbk (HMSP), PT Telekomunikasi Indonesia Tbk (TLKM), PT Gudang Garam Tbk (GGRM), PT Unilever Indonesia Tbk (UNVR), PT Astra International Tbk (ASII), PT Indofood CBP Tbk (ICBP), PT Bank Central Asia Tbk (BBCA), PT Bank Negara Indonesia Tbk (BBNI), PT Bank Rakyat Indonesia Tbk (BBRI), and PT Bank Mandiri Tbk (BMRI). The following are empirical facts about the influence of fundamental and technical factors on manufacturing company share prices for the 2016-2022 period as follows:

Table 1. Empirical Relationship of Fundamental and Technical Factors to Stock Prices

Year	ROE	PBV	EPS	DER	Trading Volume	Stock Price
2016	1,73	2,44	308,70	0,27	67958990	1203
2017	2,24	3,00	453,41	0,40	41196917	1418
2018	2,58	3,69	423,45	2,04	53732904	1410
2019	2,44	2,61	507,45	2,48	49491689	1922
2020	2,60	2,75	525,77	2,45	56041187	1801
2021	2,69	2,88	536,37	2,58	56582933	1816
2022	2,93	2,91	550,38	2,74	56693246	1821

Source: Indonesian Capital Market Directory (ICMD), 2023

Table 1 shows that in 2019, the increase in the value of fundamental factors (ROE, PBV, EPS and DER) and technical factors (volume) was accompanied by an increase in share prices of 1922. However, the increase in the value of fundamental factors (ROE, PBV, EPS and DER) and technical factors (volume) in 2020 was followed by a decline in share prices.

The decline in share prices occurred in the companies PT Delta Dunia Makmur Tbk (DOID), PT Elnusa Tbk (ELSA), PT Energi Mega Persada Tbk (ENRG), PT Aneka Tambang Tbk (BUMI), PT Harum Energy Tbk (Hrum), PT Bumi Resources Tbk (BUMI) and PT Batubara Bukit Asam Tbk (PTBA) averaged a decline of 0.45%, this is a phenomenon because large companies like them can see the price of traded shares fall.

According to the Head of Research at Oso Sekuritas, mining share price movements stated that in terms of sentiment, the mining sector should still receive positive sentiment from world oil prices. Global oil prices West Texas Intermediate WTI) since the beginning of the year have risen. The recent decline in shares was caused by a shift in investment towards the end of the year to shares with large capitalization (big caps), such as banking shares and various industries, which until now still refer to the Composite Stock Price Index (IHSG).

The decline in mining share prices did not occur for banking companies because banking share prices experienced an increase, including PT Bank Negara Indonesia Tbk (BBNI), PT Bank Central Asia Tbk (BBCA) and PT Astra Internasional Tbk (ASII), while mining share prices decreased again in 2021, this can be seen from the mining sector being under pressure again and the IHSG falling by 0, 95%. The decline in global coal prices to the lowest level has become a negative sentiment. Shares of mining issuers, especially coal, were the most pressured by the selling action carried out by market players.

The decline in global coal prices to the lowest level since the middle was experienced by PT Adaro Energy Tbk (ADRO), which occupied the second position of top losers. PT United Tractors Tbk (UNTR), which has a coal business through its subsidiaries, is also in the fourth position as a top loser. PT Indo Tambangraya Megah Tbk (ITMG) is in fifth position. PT Indika Energy Tbk (INDY) is in sixth position. In the seventh position is PT Bumi Resources Tbk (BUMI).

Apart from the mining sector, the various industrial and manufacturing sectors also weakened 0.27% and 0.25% respectively. Only two stock sectors strengthened: the basic industry sector index rose 0.7% and the property sector index 0.43%. The volume of shares traded was 106 shares up, 246 shares down, and 125 shares stagnant. It happened to PT Hotel Mandarine Regency Tbk (HOME), with an increase of 34.96%. PT Matahari Putra Prima Tbk (MPPA) is in third place with an increase of 19.75%. Meanwhile, PT Guna Timur Raya Tbk (TRUK) occupied the top position of top losers with a decline of 14.85%.

The reason researchers chose large capitalization companies is that shares of large capitalization companies are the shares that investors in the Indonesian capital market most seek because they have a high level of liquidity and a market capitalization value of more than IDR 10 trillion and represent each sector.

The industry. In general, companies in this category are large, stable, and financially healthy companies that are leaders in their respective industries, have good liquidity in the sense that these shares are actively traded every day and are easy to transact so that whenever we want to buy/sell shares, they are available in the market. The market capitalization value of these shares reaches tens or even hundreds of trillions of rupiah, making these share prices difficult for large capital owners to manipulate.

Several previous studies show a gap in research results, where research proves that fundamental factors such as ROE, PBV, EPS and DPR significantly influence company share prices. However, previous research also proves that fundamental and technical factors do not significantly influence share prices.

Astuty (2017), Cashmere (2018), Kumar (2017), Nugraha (2017), Samsuar (2018), and Silvatika (2018) show that ROE and systematic risk influence the share prices of companies listed on the IDX. ROE, PBV, EPS, DPR and share trading volume significantly affect share prices. ROE, PBV,

EPS, DPR and share trading volume do not significantly affect share prices. ROE, ROA and NPM have a significant effect on share prices. EPS and technical factors such as trading volume significantly influence share prices.

LITERATURE REVIEW

Stock Price

Nur'aidawati (2018) states, "Share prices are one way to assess the profits that investors will expect. Share prices can be influenced by economic conditions and market perceptions about the company's position and expected future presentation. The stock price consists of the opening price, the highest price, the lowest price and the closing price. Financial analysis is carried out to assess share prices and obtain the highest profits."

According to Sudama (2017), share prices experience ups and downs from one time to another. These changes depend on the strength of demand and supply. If a share experiences excess demand, the share price tends to rise. Conversely, the share price tends to fall if there is excess supply. Investors in the capital market require careful consideration. Accurate information is needed to determine the extent of the relationship between the factors that cause fluctuations in the company's share price to be purchased. By knowing these factors, investors can choose companies that are considered truly healthy as a place to invest their capital. Melvilius (2014) said, "The higher the risk, the higher the expected return." Investors must analyze the company before investing based on factors influencing the share price when purchasing shares.

The share price indicator used in this research uses company closing price data.

Return on Equity

Return on Equity (ROE) is a company's ability to create profits with private capital (Sutrisno, 2013). The higher ROE describes the company's prospects with an indicator of the profit obtained by the company. It is a positive signal in increasing investor interest and making it easier for companies to raise funds so that the company's ratio becomes high, showing its position is improving.

The higher ROE value will also attract investors' interest in investing their capital in the company because it indicates that it has performed well. As a result, the share price will also be high. It can be concluded that a high ROE indicates a high share price, and a low ROE indicates a low share price. The ROE formula is:

$$\text{ROE} = \frac{\text{Earning After Tax \& Interest}}{\text{Total Equity}}$$

Tenriola and Akramunnas (2017) and Wijaya (2017) show that ROE positively and significantly affects share prices. On the other hand, Ayu et al. (2020), Adinda and Debbi (2021), and Ezra and Inayati (2022) show that ROE does not affect stock prices.

Current Ratio

The current ratio is a measure of short-term liquidity. The current ratio is a comparison between current assets and current liabilities. This ratio shows the company's ability to meet its short-term obligations. A low Current Ratio (CR) causes a decrease in the market price of the share price in question. On the other hand, a too high CR is not necessarily good because, under certain conditions, it shows that many of the company's funds are idle, which can ultimately reduce its profits. The CR formula is:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Kohansal et al. (2013) and Indah and Tri (2021) stated that CR positively and significantly affects share prices. Different from the research results of Sukayasih et al. (2019) and Tenriola and Akramunnas (2017) concluded that CR has no

significant effect on stock prices.

Earnings Per Share

According to Tryfino (2019), "Earnings Per Share (EPS) is a ratio used to calculate the profit or net profit obtained from a share. The greater the EPS, it can be concluded that the company's performance is more effective or better, so in the end, this ratio can also be used to predict stock price movements. In other words, the size of the EPS ratio can influence share prices."

According to Fahmi (2012), EPS provides profits from each share shareholders own. Thus, if the EPS value is high, the greater the profit obtained and the increase in the dividends received by shareholders, the more investors' interest in investing their shares in the company will increase, thereby affecting the share price.

The EPS ratio shows the amount of money generated from each share of common stock (Hanum, 2009). If the amount of money generated by the company increases, the value of the company, as indicated by the share price, will also increase. EPS shows the net profit that is ready to be distributed to shareholders. The higher the EPS value, the greater the profit provided to shareholders. The EPS formula is:

$$\text{EPS} = \frac{\text{Net Profit}}{\text{Outstanding Stocks}}$$

It is consistent with Hunjra et al. (2014), Indah and Tri (2021), and Menike and Prabath (2014) (2019) stated that EPS has a positive and significant effect on share prices. In contrast to the research results of Ramadhani and Zannati (2018) and Warren (2017), Wijaya (2017) stated that EPS does not have a significant effect on share prices.

Debt to Equity Ratio

Debt to Equity Ratio (DER) to share prices theoretically, DER reflects the company's ability to fulfill all its obligations, which is shown by how much of its capital is used to pay debts (Tenriola & Akramunnas, 2017). For investors, the greater the DER ratio, the more unprofitable it will be because the greater the risk they bear of failures that may occur in the company. The greater the DER, the lower the company's share price because it must pay debts and the less attractive it is for investors to buy company shares (Kasmir, 2017). The DER formula is:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Indah and Tri's research (2021), Levina and Dermawan (2019), and Tenriola and Akramunnas (2017) stated that DER has a positive and significant effect on stock prices. In contrast, the research of Sukayasih et al. (2019) stated that DER does not significantly influence share prices.

Dividend Payout Ratio

The dividend Payout Ratio (DPR) is the percentage of a company's net profit used to pay dividends to shareholders or investors who buy its shares (Brigham & Housten, 2017). This ratio describes the size of the company's contribution to paying dividends to shareholders. On the other hand, companies want to keep their profits for their operational needs. However, on the other hand, companies also distribute the profits they earn to shareholders.

Companies with good prospects have a high DPR ratio, while companies with poor prospects have a low DPR ratio. The rise and fall of dividend payments can be said to be management's confidence in the company's prospects. If dividend payments increase, the company's performance is good because there is profit to pay them, and vice versa. The DPR formula is:

$$\text{DPR} = \frac{\text{Dividend}}{\text{Net Profit}}$$

Kenyoru (2013) and Menike and Prabath (2014) revealed that DPR significantly positively affects share prices. In contrast to the research results of Hashemijoo et al. (2012), Jannah and Haridhi (2016) and Nitish and Pooja (2021) concluded that DPR does not have a significant effect on share prices.

Volume Bid

The bid-ask spread is the percentage difference between the bid and ask prices. The bid price (purchase price) is the price a buyer will pay from an investor or the highest price the dealer wants. The broker makes the purchase. Brokers purchase securities from an investor using the purchase price. The purchase price has meaning only if the broker is willing to buy at what has been determined by the broker. The bid volume indicator used in this research is the number of shares at a certain time.

Previous research results from Adinda and Debbi (2021), Arma (2013), and Suhadak and Hidayat (2016) concluded that bid volume has a significant effect on stock prices. In contrast to the research results of Aznedra and Rizki (2022), Sugeng et al. (2016) stated that bid volume does not affect stock prices.

Trading Volume

Trading volume is the number of shares traded. Stock trading volume can be interpreted as the number of shares an issuer or company buys and sells on the capital market daily at a price level agreed upon by the seller and buyer of shares through a stock trading broker (intermediary). Historically, stock trading volume is related to market prices on the stock exchange because stock trading volume is considered a measure of market strength or weakness under the law of supply and demand (Sugeng et al., 2016).

An increase in trading volume reflects increased demand and supply for a stock. Trading volume is also a factor that influences stock movements. The research results show that the regression coefficient value in the multiple linear regression equation model shows a negative sign or is in the opposite direction; if trading volume increases, stock prices will decrease. The greater the number of shares traded, the higher the share trading volume, so investors' interest in investing their capital in share buying and selling activities will impact the company's share price movements. If investor demand is stronger than supply, then share prices will increase. Conversely, if supply is stronger than demand, then prices will decrease (Sugeng et al., 2016).

The results of previous research by Kasmir (2018) and Tenriola and Akramunnas (2017) concluded that trading volume affects stock prices. Different research results from Aznedra and Rizki (2022), Adinda and Debbi (2021), and Suhadak and Hidayat (2016) concluded that trading volume does not have a significant effect on stock prices.

Framework

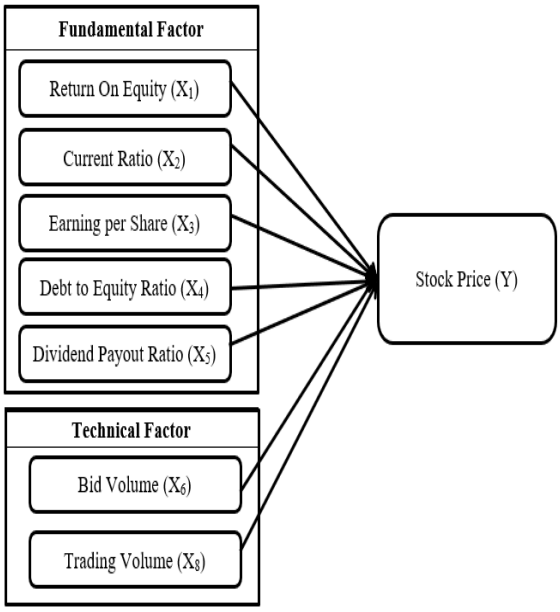

Figure 1. Framework

H1: Return on equity positively and significantly affects stock prices.

H2: The current ratio positively and significantly affects stock prices.

H3: Earnings per share positively and significantly affect stock prices.

H4: Debt to equity ratio positively and significantly affects stock prices.
H5: Dividend Payout Ratio positively and significantly affects stock prices.
H6: BID volume has a positive and significant effect on stock prices.
H7: Trading volume has a positive and significant effect on stock prices.

MATERIALS & METHODS

The type of research used is quantitative: "research aimed at testing certain theories by examining the relationship between variables" (Juliansyah, 2017). This study aims to test the effect of fundamental and technical factors on large capitalized company stock prices listed on the 2016-2022 IDX, where the data obtained is realized in the form of secondary data obtained from the company's financial statements. In this study, the study population was a large capitalized company listed on the Indonesia Stock Exchange in 2016-2022, which amounted to 50 companies yearly. A list of large capitalized companies (big caps) can be seen from the fact book published by the IDX.
Sugiyono (2018) states that the sample is "part of the subject in the population under study, which can represent the population.
The purposive sampling method was used in the study, namely, selecting samples based on predetermined criteria. The criteria that must be met are the companies in the list of Big Cap companies in the 2016-2022 period totaling 50 companies in each year so that the total population of this research is 250 companies,
The method used in the sample selection is the purposive sampling method based on several criteria as follows:

1. Publish an annual report when the company is included in the Big Cap list and has a complete data price of the company and CSPI for 100 - 128 days.
2. The company issued complete financial statement data during the 2016-2022.

From purposive sampling, 12 out of 250 companies do not meet the criteria. Seven companies do not publish annual reports, and 5 companies do not have price data. In adding samples of large capitalization companies listed on the Indonesia Stock Exchange, researchers took several samples from state companies in Southeast Asia, such as Singapore, Malaysia and Thailand Exchange.
The selection produced the number of companies that met the criteria of 11, and each issued financial statements in the 2016-2022 period, so the number of samples became 11 x 7 = 77. Data analysis used in this study uses the EViews program, which includes panel data regression and descriptive statistical tests.

RESULT

Data Quality Testing

A. Classic Assumption Test

Normality Test

The normality test aims to determine whether the residuals are normally distributed. The normality test can be detected using the method developed by Jarque Bera (JB). The data is normally distributed if the Jarque Bera (JB) probability value is > 0.05. However, the data is not normally distributed if the Jarque Bera (JB) probability value is <0.05. The results of normality testing in this research can be seen based on the output results as follows:

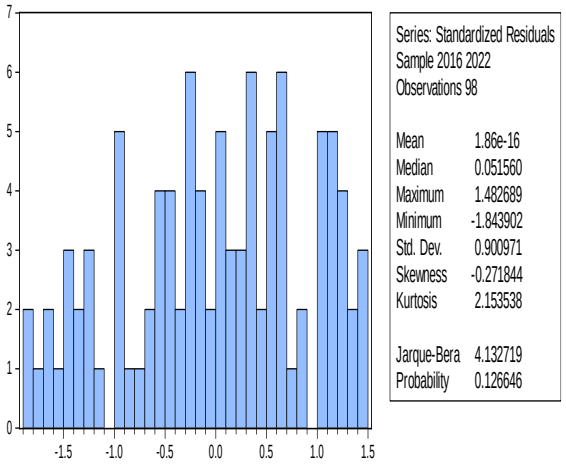

Figure 2. Normality Test Results
Source: Processed Data (2024)

Figure 2 above shows the Jarque-Bera value of 4.132 with a probability value of 0.126. Then, it can be concluded that the model in this study is normally distributed because the probability value of 0.126 is greater than 0.05.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether, in the regression model, there is an inequality of variants from one residual observation to another. If the variance from the residual one observation to another fixed observation is called homoscedasticity, and if the variance is not constant or changes, it is called heteroscedasticity. A good regression model is homoscedasticity or not heteroscedasticity. If the confidence level of the Breusch-Pagan LM test results is> 0.05, then there is no heteroscedasticity. Heteroscedasticity test results can be seen in Table 1 as follows:

Table 2. Heteroscedasticity Test Result

Residual Cross-Section Dependence Test

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	104.3333	91	0.1604
Pesaran scaled LM	-0.049422		0.9606
Pesaran CD	-0.255131		0.7986

Source: Processed Data (2024)

Table 2 above shows that the Breusch-Pagan LM value of 0.160 is greater than a significant 0.05. It can be concluded that the model in this study does not occur heteroscedasticity, indicating a good regression model.

Autocorrelation Test

The autocorrelation test is the relationship between the series members of observation, sorted by time (data time series) or data cross-section (Gujarati, 2013). A good regression model is free of autocorrelation. One of the tests that can be used to detect the presence of autocorrelation is the Breusch-Godfrey test called the multiplier Lagrange. Suppose the probability value> α = 5% means no autocorrelation. Instead, the probability value <α = 5% means autocorrelation occurs. The autocorrelation test results can be seen in Table 3 as follows:

Table 3. Autocorrelation Test Result

Cross-section fixed (dummy variables)

R-squared	0.894293	Mean dependent var	2.931694
Adjusted R-squared	0.866837	S.D. dependent var	1.032548
S.E. of regression	0.376792	Akaike info criterion	1.073163
Sum squared resid	10.93186	Schwarz criterion	1.627084
Log likelihood	-31.58496	Hannan-Quinn criter.	1.297212
F-statistic	32.57157	**Durbin-Watson stat**	**1.821675**
Prob(F-statistic)	0.000000		

Source: Processed Data (2024)

Table 3 shows the value (4-DW)> DU and value (2,174)> 1,826, so there is no autocorrelation problem; both positive and negative autocorrelation indicate a good regression model.

B. Testing Data Analysis Requirements

Three models use panel data regression, namely: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (FEM) by carrying out three models of reform in realizing the regression model, namely Chow Test, Hausman Test, and Lagrange Multiplier.

Chow Test

Chow's Test was used to determine whether the Common Effect Model or Fixed Effect Model is the most appropriate for the regression model. There are hypotheses in carrying out this test, namely:

H0 = Probability > 0.05, then CEM is used

H1 = Probability < 0.05, then FEM is used.

Table 4. Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	29.596531	(13,77)	0.0000
Cross-section Chi-square	175.540424	13	0.0000

Source: Processed Data (2024)

Based on Table 4, the probability of the cross-section chi-square is 0,000 lower than 0.05. Then, according to the decision criteria, this model uses a fixed model. Because the Chow test was selected using

the fixed model, it is necessary to conduct further testing with the Hausman test to determine whether the fixed or random model should be used.

Hausman Test

The Hausman Test was used to determine whether the Fixed Efficiency Model (FEM) or Random Effect Model (REM) is the most appropriate in determining the regression model. There are hypotheses in interpreting the test, namely:

H0 = Probability > 0.05, then use REM,

H1 = Probability < 0.05, then FEM is used

Table 5. Hausman Test Result

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.436968	7	0.6068

Source: Processed Data (2024)

Table 5 shows the probability cross-section random value of 0.606, lower than 0.05, meaning that the Hausman test results choose to use a fixed model. Based on the results of the selection of the panel data model, the panel data regression test will be assessed using the fixed model to determine the decisions for the results of this study.

C. Research Hypothesis Test

Based on the model selection that has been made, hypothesis testing in this research uses the Fixed Effect Model (FEM).

Table 6. Fixed Effect Model Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.164194	0.994577	2.175994	0.0326
ROE	-0.424726	0.112609	-3.771678	0.0003
CR	-0.379063	0.101128	-3.748358	0.0003
DER	-0.310958	0.171747	-1.810560	0.0741
EPS	0.137799	0.095326	1.445550	0.1524
DPR	0.136095	0.050520	2.693876	0.0087
VB	0.066304	0.109593	0.605005	0.5470
VP	0.002302	0.038115	0.060403	0.9520

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.894293	Mean dependent var	2.931694
Adjusted R-squared	0.866837	S.D. dependent var	1.032548
S.E. of regression	0.376792	Akaike info criterion	1.073163
Sum squared resid	10.93186	Schwarz criterion	1.627084
Log likelihood	-31.58496	Hannan-Quinn criter.	1.297212
F-statistic	32.57157	Durbin-Watson stat	1.821675
Prob(F-statistic)	0.000000		

Source: Processed Data (2024)

Simultaneous Test (Test F)

The F test, or the simultaneous test in this study, aims to determine the effect of the independent variable on the dependent variable. Based on Table 6, the F-Statistics Test Value obtained from the stock price value is 32.571 with a P value of 0,000. From these results, it can be seen that the stock price variable obtains significant results of 0,000, which means that simultaneously, return on equity (ROE), Current Ratio (CR), Earning Per Share (EPS), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), BID volume and trade volume have a positive and significant effect on stock prices.

Partial Test (t-test)

T statistical test is used to explain the effect of return on equity (ROE), current ratio (CR), earnings per share (EPS), debt to equity ratio (DER), dividend payout ratio (DPR), bid volume and trading volume to prices share. Based on Table 6 above, the results of partial tests for each variable explanation are as follows:

1. Return on Equity (ROE) has a significant level of 0,0003, which means that the value of return on equity (ROE) is smaller than α (0.05), which is 0,0003 <0.05. Thus, it can be said that Return on Equity (ROE) statistically significantly affects stock prices, meaning that Return on Equity (ROE) can significantly increase the value of stock prices.
2. The Current Ratio (CR) has a significant level of 0,0003, which means that the current ratio (CR) value is smaller than α (0.05), which is 0,0003 <0.05. Thus, it can be said that the current current ratio (CR) significantly affects stock prices, meaning that the current ratio (CR) can significantly increase the value of stock prices.
3. The debt to Equity Ratio (DER) has a significant level of 0.0741, which means that the debt to equity ratio (DER) value is greater than α (0.05), which is 0.0741> 0.05. Thus, it can be said that

the debt-equity ratio (DER) statistically has no significant effect on stock prices, meaning that the debt-to-equity ratio (DER) cannot increase the value of stock prices.

4. Earnings Per Share (EPS) has a significant level of 0.1524, which means that the value of earnings per share (EPS) is greater than α (0.05), which is 0.1524> 0.05. Thus, it can be said that earnings per share (EPS) statistically does not significantly affect stock prices, meaning that earnings per share (EPS) cannot increase the value of stock prices.
5. The Dividend Payout Ratio (DPR) has a significant level of 0.0087, which means that the value of the dividend payout ratio (DPR) is smaller than α (0.05), which is 0.0087 <0.05. Thus, it can be said that the Dividend Payout Ratio (DPR) statistically has a significant effect on stock prices, meaning that the Dividend Payout Ratio (DPR) can significantly increase the value of stock prices.
6. Bid volume has a significant level of 0.5470, which means that the bid volume value is greater than α (0.05), which is 0.5470> 0.05. Thus, it can be said that the volume of BID statistically has no significant effect on stock prices, meaning that the volume of the bid cannot increase the value of stock prices.
7. Trading volume has a significant level of 0.9520, which means that the value of the trading volume is greater than α (0.05), which is 0.9520> 0.05. Thus, the statistical trade volume has no significant effect on stock prices, meaning that the trade volume cannot increase the value of stock prices.

Coefficient of Determination

The coefficient of determination indicates the value to measure how far the model can affect the dependent variables. Based on Table 6 shows the coefficient of determination (R2) seen from the adjusted R square has a value of 0.866 or 86.6%, which means that the Return on Equity (ROE), Current Ratio (CR), Earning Per Share (EPS), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), BID volume and trade volume affect the stock price of 86.6%. It shows that the adjusted R square value obtained above 50% means the effect of the independent variable on the dependent variable is quite strong. At the same time, the remaining 13.4% (100% -86.6% = 13.4%) is explained by other factors outside the regression model that are not examined, such as inflation and interest rates.

CONCLUSION

The conclusions obtained based on the results of this study are as follows:

1. Based on the results of research obtained simultaneously simultaneously Return on Equity (ROE), Current Ratio (CR), Earning Per Share (EPS), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), BID volume and trade volume influential positive and significant to stock prices.
2. Based on the research results, partial return on equity (ROE) significantly affects stock prices, meaning that Return on Equity (ROE) can significantly increase the value of stock prices.
3. Based on the research results obtained partially, the current ratio (CR) significantly affects stock prices, meaning that the current ratio (CR) can significantly increase the value of stock prices.
4. Based on the research results obtained partially, the debt-equity ratio (DER) has no significant effect on stock prices, meaning that the debt-to-equity ratio (DER) cannot increase the value of stock prices.
5. Based on the research results, partial earnings per share (EPS) have no significant effect on stock prices, meaning that earnings per share (EPS) cannot increase the value of stock prices.

6. Based on the research results obtained, the dividend payout ratio (DPR) significantly affects stock prices, meaning that the dividend payout ratio (DPR) can significantly increase the value of stock prices.
7. Based on the research results, the BID volume significantly affects stock prices, meaning that the BID volume cannot increase the value of stock prices.
8. Based on the research results, the trading volume has no significant effect on stock prices, which means that the trading volume cannot increase the value of stock prices.
9. Based on the research results of the coefficient of determination (R^2) seen from the Adjusted R Square has a value of 86.6%, which means that the Return on Equity (ROE), Current Ratio (CR), Earning Per Share (EPS), Debt to Equity Ratio (DER), dividend payout ratio (DPR), bid volume and trade volume affect stock prices good enough. At the same time, the rest is explained by other factors outside the regression model that are not examined, such as inflation and interest rates.

SUGGESTIONS

Suggestions that researchers want to convey from research that researchers have done are as follows:

1. It is expected that the company will be able to maintain the value of return on equity (ROE) in improving financial performance because the study results show that return on equity (ROE) can significantly increase stock prices.
2. It is hoped that the company will be able to maintain the current ratio (CR) value to balance financial performance because the study results show that the current ratio (CR) can significantly increase the value of stock prices.
3. It is expected that the company will be able to increase the Dividend Payout Ratio (DPR) to be able to improve financial performance because the results of the study show that the Dividend Payout Ratio (DPR) can significantly increase the value of stock prices.

RESEARCH IMPLICATIONS

1. Implications of this research for academics, namely in addition to knowledge and references to be applied as consideration or input to develop research with the title of fundamental and technical factors of stock prices in large capitalized companies listed on the IDX between 2016 and 2022
2. Implications for the company, as input to companies to improve financial performance in analyzing the stock price traded to consider buying or selling company shares.
3. Implications for capital market investors become additional information or basic references to investment decision-making for investors who will invest in shares.

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