



THE INFLUENCE OF EARNINGS PER SHARE, NET PROFIT MARGIN AND RETURN ON EQUITY ON STOCK PRICES AT PT. HANJAYA MANDALA SAMPOERNA, TBK. YEAR 2014 – 2023

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Abstract

This study analyzes the influence of Earning Per Share (EPS), Net Profit Margin (NPM), and Return On Equity (ROE) on the stock price of PT Hanjaya Mandala Sampoerna Tbk for the period 2014-2023 using a descriptive quantitative method. The research sample was selected using a purposive sampling technique, and data analysis included classical assumption tests, multiple regression analysis, and hypothesis testing (t-test, F-test, and coefficient of determination test). The t-test results show that EPS (sig. 0.435 > 0.05; t-value 0.836 < t-table 2.447) and ROE (sig. 0.259 > 0.05; t-value -1.245 < t-table 2.447) do not significantly affect stock prices, whereas NPM (sig. 0.006 < 0.05; t-value 4.164 > t-table 2.447) has a significant influence. The F-test (sig. 0.021 < 0.05; F-value 7.064 > F-table 4.76) indicates that EPS, NPM, and ROE collectively impact stock prices.

Keywords: *Earning Per Share, Net Profit Margin, Return On Equity, Stock Price*

INTRODUCTION

The development of the cigarette industry in the business world is marked by tight competition. Moreover, there are several cigarette industry companies in Indonesia. Of the total 1,664 business units in the cigarette industry in Indonesia, it turns out that six cigarette companies control the largest market share. The six cigarette companies are PT. HM Sampoerna Tbk (HMSP) with a market share of 31.1%, followed by PT. Gudang Garam Tbk (GGRM) with a market share of 20.7%, PT. Djarum with a market share of 20.2%, PT. Bentoel Internasional Investama Tbk (RMBA) with a market share of 8.0%, PT. Nojorono with a market share of 5.8% and PT. Wismilak Inti Makmur Tbk (WIIM) holds a market share of 1%.

The increase in cigarette excise rates from year to year and the limited public space for smoking have not affected the performance of large cigarette companies such as HM Sampoerna and Gudang Garam. Meanwhile, for small cigarette companies, the government's policy of increasing excise has caused many cigarette manufacturers to close down. This situation reflects the world climate in the cigarette industry becoming more developed and dynamic. Various methods and communication strategies have been carried out to face the challenges and competition developed by marketing managers as the spearhead of the company in facing competition in the marketing field today. Marketing in a company is one of the important factors and helps determine the survival of a company, because failure to market a product will have fatal consequences so that the expected profit is not achieved. This causes the company to be threatened with the danger of bankruptcy.

The cigarette market in Indonesia seems to be still growing for quite a long time. The cigarette industry in Indonesia makes a big contribution to the country's economy, namely in terms of the ability to absorb labor and the large amount of excise paid. It is estimated that almost 10% of the Indonesian population depends on the cigarette industry and all its supporting aspects.

With the increase in cigarette sales volume, it is expected that the contribution of cigarette companies to the government will increase. Financial problems are one of the most fatal problems for companies in business development in all companies. One of the main objectives of establishing a company is to obtain maximum profit. However, the success or failure of the company to obtain profit and maintain the company depends on financial management. The company must have healthy and efficient financial performance to obtain profit or gain.

Financial analysis is used to assess the continuity of business, stability, profitability of a business, sub-business or project. Financial analysis is carried out by a professional who presents a

report in the form of a ratio that uses information as presented in the financial report. This report is usually presented to the highest management of a business as a reference for taking a company policy.

Financial statement analysis uses ratio calculations to evaluate the company's financial condition in the past, present, and future. Ratios can be calculated based on data sources consisting of balance sheet ratios, namely ratios compiled from data from the balance sheet, income statement ratios compiled from data from the calculation of income, and inter-report ratios compiled from balance sheet data and income statements. Financial statements need to be prepared to find out whether the company's performance is increasing or even decreasing and in analyzing financial statements, financial analysis tools are needed, one of which is by using financial ratios.

According to Kasmir (2019:104), financial ratio is an activity of comparing numbers in financial report components by dividing one number by another number in one period or several periods. These financial ratios include liquidity ratios, activity ratios, solvency ratios and profitability ratios. Measuring a company's profitability is useful for knowing the level of efficiency of the company in making a profit and measuring the activity ratio is useful for knowing how effective the company is in utilizing all the resources owned by the company. Based on the description above, the author only uses profitability ratio and activity ratio analysis.

The financial ratio used in this study is the profitability ratio. According to Munawir (2015:33), profitability is showing the company's ability to generate profits during a certain period. The profitability of a company is measured by the company's success and ability to use its assets productively, thus profitability can be known by comparing the profit obtained in a period with the amount of assets or the amount of capital of the company. In this study, the researcher will use the Earning Per Share (EPS), Net Profit Margin (NPM) and Return on Equity (ROE) ratios.

Earning Per Share (EPS) calculation shows the company's ability to generate profit for each share that will be obtained by investors from each number of shares they own. Therefore, by knowing the Earning Per Share (EPS) of a company, investors can assess the potential income they will receive on the other hand Return on Equity (ROE) compares net profit after tax with the capital that shareholders have invested in a company. This ratio states the activities carried out to generate profit, and often to compare in one or more companies for good opportunities and effective management.

Companies need financial support from both financial institutions and investors to support the company's development. In addition, sources of company funds can be obtained by issuing shares through the capital market. The capital market is a means for investors to invest capital. The capital market provides information on various developments related to stock prices so that investors and potential investors can consider making decisions about which company to choose to provide the most optimal benefits.

Investors invest capital in the hope of obtaining income from the investment that has been invested. Investors invest their capital in order to obtain income in the long term. The income desired by investors is dividend yield and capital gain. Investors in making investments need to pay attention to factors that will affect the decline in stock prices. The decline in stock prices is caused by several factors, namely: (1) micro and macro economic conditions (2) government policies (3) fluctuations in the rupiah exchange rate against foreign currencies (4) company performance that continues to decline over time. This factor can cause this cigarette industry company to experience a decline in stock prices.

According to Wardhani et al. (2022:39) Stock price is the price set by a company for other entities that want to have ownership rights to shares in the company. Meanwhile, according to Siregar (2021:22) Stock price is an indicator of company management used by investors to make offers and requests for shares. The higher the company's stock price, the better the company is at providing profits. The variables EPS, NPM and ROE affect stock prices because they show the company's ability to generate profits using its capital.

There are many previous studies on the research title The Effect of Earning Per Share (EPS), Net Profit Margin (NPM) and Return on Equity (ROE) on stock prices have been widely conducted. Such as the research conducted by Nafis Dwi Kartiko and Ismi Fathia (2021), that partially EPS, NPM, and ROE have a positive and significant effect on the rise and fall of Stock Prices. Meanwhile, research conducted by Sigit Sanjaya et al. (2018) whose research results stated that Earning per Share (EPS) has no effect on Stock Prices, while Return on Equity (ROE) has a significant effect on Stock Prices.

In a study conducted by Samsul Arifin, et al. (2023) it was stated that Earning per Share (EPS) had no effect on Stock Price, while Return on Equity (ROE) had a significant effect on Stock Price. Then a study conducted by Suryani Ekawati (2019) stated that Return On Asset (ROA) had a significant negative effect on stock price and Return On Equity (ROE) had a significant positive effect on stock price. Meanwhile, Earning Per Share (EPS) did not have a significant positive effect on stock price in transportation companies for the period 2015-2018.

PT HM Sampoerna Tbk is inseparable from efforts aimed at gaining profit in generating effectiveness and efficiency of financial management. Evaluation of financial performance can be done using financial statement analysis. Where financial statement analysis can be done using financial ratios. Financial ratios that are usually used as benchmarks by investors can be grouped into liquidity ratios, solvency ratios, profitability ratios, and activity ratios. Financial ratios are indeed very helpful in measuring the performance of the company for the future. However, the strength of financial ratios is found differently by several researchers.

For more details, the researcher will explain each financial ratio of the company PT. HM Sampoerna, Tbk. listed on the IDX, as follows:

Table1. Financial Ratiosn Earning Per Share (EPS)PT. HM Sampoerna, Tbk. 2014 – 2023

Year	Net Profit (Millions)	Number of Shares Outstanding (Rupiah)	EPS (Rp.)
2014	10,181,083	4,383,000,000	2,322.86
2015	10,363,308	4,652,723,076	2,227.36
2016	12,762,229	116,318,076,900	109.72
2017	12,670,534	116,318,076,900	108.93
2018	13,538,418	116,318,076,900	116.39
2019	13,721,513	116,318,076,900	117.97
2020	8,581,378	116,318,076,900	73.78
2021	7,137,097	116,318,076,900	61.36
2022	6,323,744	116,318,076,900	54.37
2023	8,096,811	116,318,076,900	69.61

Source: Financial Report of PT. HM Sampoerna, (processed data, 2024)

Based on table 1 above, it shows that the value of Earning Per Share (EPS) per year from 2014 - 2023 at PT. HM Sampoerna shows a change in the Earning Per Share (EPS) level each year. In 2014-2015 the EPS value was still above IDR 2,000 per share, in 2014 it increased by only 2,322.86 per share, then in 2015 it decreased by 2,227.36 per share, this happened because the amount of net profit generated was large compared to the previous year which was stated to be better. Then in 2016 there was a decrease of 109.72 per share because the company experienced an increase in the number of shares in circulation. While in 2017 there was a decrease of 108.93 and a fairly large increase in 2018 of 116.39. In 2019 there was only a slight increase from the previous year. In 2020-2021 there was a significant decline due to the amount of net profit decreasing by 62.5% from the previous year due to the Covid-19 pandemic in the world. Then in 2021 and 2022 there was a decline again. And in 2023 there was an increase of 69.61 per share, this happened because of the large net profit compared to the previous year where the condition or state of the company had improved from the Covid-19 pandemic that had occurred. From the IDX Financial Report data regarding Earning Per Share (EPS) which shows an increase and decrease every year.

Table 2

Financial Ratio Net Profit Margin (NPM) PT. HM Sampoerna, Tbk. 2014 – 2023 (in million rupiah)

Year	Net profit	Net sales	NPM %
2014	10,181,083	80,690,139	12.62
2015	10,363,308	89,069,306	11.64
2016	12,762,229	95,466,657	13.37
2017	12,670,534	99,091,484	12.79
2018	13,538,418	106,741,891	12.68
2019	13,721,513	106,055,176	12.94
2020	8,581,378	92,425,210	9.28

2021	7,137,097	98,874,784	7.22
2022	6,323,744	111.211.321	5.69
2023	8,096,811	115,983,384	6.98

Source: Financial Report of PT. HM Sampoerna, (processed data, 2024)

Based on table 2 above, it shows that the value of the Net Profit Margin (NPM) per year from 2014 - 2023 at PT. HM Sampoerna shows a change in the Net Profit Margin (EPS) level each year. In 2014-2019, NPM was in the range of 11% -13%, with the highest value in 2016 of 13.37%. This shows that the company is relatively effective in managing costs and generating profits from sales during this period. In 2020-2022, NPM experienced a significant decline, especially in 2020 which decreased to 9.28% due to the impact of the pandemic. In 2022, NPM decreased again to 5.69%, reflecting a significant decline in profitability even though sales increased. In 2023, NPM improved slightly to 6.98%, but was still much lower than in previous years.

From the BEI Financial Report data regarding Net Profit Margin (NPM) which shows an increase and decrease every year.

Table 3. Financial Ratio Return On Equity (ROE) PT. HM Sampoerna, Tbk. Year 2014 – 2023 (in million rupiah)

Year	Net Profit After Tax	Total Equity	ROE %
2014	10,181,083	13,498,114	75.43
2015	10,363,308	32,016,060	32.37
2016	12,762,229	34,175,014	37.34
2017	12,670,534	34,112,985	37.14
2018	13,538,418	35,358,253	38.29
2019	13,721,513	35,679,730	38.46
2020	8,581,378	30,241,426	28.38
2021	7,137,097	29,191,406	24.45
2022	6,323,744	28.170.168	22.45
2023	8,096,811	29,869,853	27.11

Source: Financial Report of PT. HM Sampoerna, (processed data, 2024)

Based on table 3 above, it shows that the value of Return On Equity (ROE) per year from 2014 - 2023 at PT. HM Sampoerna shows a change in the level of Return On Equity (ROE) each year. In 2014, the ROE results were very high at 75.43%, indicating that the company in that year was very efficient in generating profits from the equity it owned. In 2015, there was a decrease of 32.37%, this happened because the total equity generated was large compared to the previous year which was stated to be better. Then in 2016 there was an increase of 37.34% because the company experienced an increase in net profit in the previous year. While in 2017 to 2019 there was a significant increase. In 2020 there was a decrease again by 28.38% because the amount of net profit decreased by from the previous year. Then in 2021 and 2022 there was a decrease again. And in 2023 it increased by 27.11%. From the BEI Financial Report data regarding Return On Equity (ROE) which shows an increase and decrease every year.

Table 4. Stock Price Data of PT. HM Sampoerna, Tbk. 2014 – 2023

Year	Stock price (Rupiah)
2014	2,726
2015	3,760
2016	3,830
2017	4,730
2018	3,710
2019	2.100
2020	1,505
2021	965
2022	840
2023	895

Source: Financial Report of PT. HM Sampoerna, (processed data, 2024)

Based on table 4 above, it shows that the amount of stock price data per year from 2014 - 2023 at PT. HM Sampoerna which shows changes in increases and decreases every year, then the stock price will increase. The movement of stock prices is in line with the company's performance, if the company has increasing achievements, the profits generated will be greater. Therefore, every company that issues shares needs to pay attention to its stock price.

METHOD

This study uses a quantitative descriptive method with secondary data in the form of financial reports of PT Hanjaya Mandala Sampoerna Tbk for the period 2014-2023 obtained from the Indonesia Stock Exchange (IDX) website and other official sources. This study aims to examine the effect of Earning Per Share (EPS), Net Profit Margin (NPM), and Return On Equity (ROE) on the company's stock price. The sampling technique uses purposive sampling, while data analysis techniques include descriptive statistical analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation tests), and multiple linear regression analysis to determine the relationship between independent variables and dependent variables. In addition, hypothesis testing is carried out using the t-test to see the partial effect of each variable and the F-test to see the simultaneous effect of the three independent variables on stock prices. To measure the relationship between variables, this study also applies correlation coefficient analysis to determine the level of relationship between EPS, NPM, and ROE on stock prices. In addition, the coefficient of determination (R^2) test is used to assess how much the independent variables are able to explain the variation in the dependent variable. Based on the results of the t-test, it is known that EPS and ROE do not have a significant effect on stock prices, while NPM has a partial significant effect. Meanwhile, the results of the F-test show that EPS, NPM, and ROE simultaneously have a significant effect on the stock price of PT Hanjaya Mandala Sampoerna Tbk. Thus, this study provides insight into the financial factors that influence the movement of the company's stock price in the period 2014-2023.

RESEARCH RESULT

1. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test whether the independent variable has an effect on the dependent variable simultaneously or partially. In other words, multiple linear regression is a regression in which there is one dependent variable (Y) and more than one independent variable (X), so overall the observed phenomenon is more than 2 (two) variables. Furthermore, the results of data processing using SPSS Ver.26 software on EPS, NPM, and ROE data on Stock Prices are as follows:

Table 5. Multiple Linear Regression Analysis Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1576.778	1060.361		-1.487	.188
	EPS	.332	.397	.212	.836	.435
	NPM	495,519	118,994	1.011	4.164	.006
	ROE	-36.108	28,999	-.377	-1.245	.259

a. Dependent Variable: Stock Price

Source: SPSS Data Processing Results Ver.26

The results of SPSS 26 data processing in table 5 show that the constant value is -1576.778 while B1 is 0.332 and B2 is 495.519 and B3 is -36.108.

2. Hypothesis Testing

Hypothesis testing is a branch of Inferential Statistics that is used to test the truth of a statement statistically and draw conclusions whether to accept or reject the statement. The hypothesis tests conducted in this study are as follows:

a. Partial Test (t-Test)

Hypothesis testing is conducted to determine whether or not there is an influence of the dependent variable either partially. The degree of significance used is 0.05.

**Table 6. t-Test (Partial)
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1576.778	1060.361		-1.487	.188
	EPS	.332	.397	.212	.836	.435
	NPM	495,519	118,994	1.011	4.164	.006
	ROE	-36.108	28,999	-.377	-1.245	.259

a. Dependent Variable: Stock Price

Source: SPSS Data Processing Results Ver.26

Based on the output results of SPSS Ver.26 above, the following results were obtained:

1) The Effect of Earning Per Share on Share Prices

From the partial test of the Earning Per Share variable, a significance value of $0.435 > 0.05$ and a tcount value of $0.836 < t_{table} 2.447$ were obtained. So H_01 is accepted and H_{a1} is rejected. This shows that Earning Per Share does not have a significant effect on the Stock price of PT Hanjaya Mandala Sampoerna Tbk for the period 2014-2023.

2) The Effect of Net Profit Margin on Stock Prices

From the partial test of the Net Profit Margin variable, a significance value of $0.006 < 0.05$ and a tcount value of $4.164 > t_{table} 2.447$ were obtained. So H_02 is rejected and H_a is accepted. This shows that Net Profit Margin has a significant effect on Stock Price at PT Hanjaya Mandala Sampoerna Tbk for the period 2014-2023.

3) The Effect of Return On Equity on Stock Prices

From the partial test of the Return On Equity variable, a significance value of $0.259 > 0.05$ and a t-count value of $-1.245 < 2.447$ were obtained. So H_03 is accepted and H_{a3} is rejected. This shows that Return On Equity does not have a significant effect on Stock Prices at PT Hanjaya Mandala Sampoerna Tbk for the period 2014-2023.

b. F Statistic Test (Simultaneous Significance Test)

Simultaneous hypothesis testing between independent and free variables in this case Earning Per Share (X1), Net Profit Margin (X2), Return On Equity (X3) and Stock Price (Y). The following are the results of the F test in this study:

**Table 7. F Test (Simultaneous)
ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	14559716.557	3	4853238.852	7,064	.021b
	Residual	4122362.343	6	687060.390		
	Total	18682078.900	9			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), ROE, NPM, EPS

Source: SPSS Data Processing Results Ver.26

Based on the results of the SPSS data processing output above, it is known that the significance value for the influence of variables X1, X2, and X3 simultaneously on Y is $0.021 < 0.05$ and the F count value is $7.064 > 4.76$. So H_04 is rejected and H_{a4} is accepted, this shows that Earning Per Share, Net Profit Margin and Return On Equity simultaneously have a significant effect on the Stock Price of PT Hanjaya Mandala Sampoerna for the period 2014-2023.

3. Test the Coefficient of Determination (R²)

The Coefficient of Determination (R²) measures how far the model's ability to explain the variation of the dependent variable. A small R² value means that the ability of the independent variables to explain the variation of the dependent variable is very limited.

The results of SPSS Ver.26 data processing on EPS, NPM, ROE and Stock Price data are as shown in the table below:

**Table 8. Coefficient of Determination Test
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.883a	.779	.669	828,891	1,609

a. Predictors: (Constant), ROE, NPM, EPS

b. Dependent Variable: Stock Price

Source: SPSS Data Processing Results Ver.26

Based on table 8 above, it can be seen that the magnitude of the influence of the independent variable on the dependent variable is shown by the Adjusted R Square (Adj R) value of 0.669, which means that presentation The influence of the EPS, NPM, and ROE growth variables on Stock Prices is 66.9%, while the remaining 33.1% is explained by other variables not included in this research model.

DISCUSSION

Next, the researcher presents a discussion of the research results used to present the analysis and review of the research results that are directed to obtain conclusions in order to meet the research objectives. The discussion is intended to present a sharper picture of the data findings, so that researchers do not just re-present the data, but provide analysis, interpretation and meaning of their findings. Thus the discussion is to explain the meaning of the data, but rather to provide analysis, interpretation, and meaning of the findings. Thus the discussion is to explain the meaning of the research data so that the research findings obtained can be clearly understood. The results of this study can be described by the researcher as follows:

1. The partial effect of Earning Per Share (X1) on Stock Price (Y)

The first hypothesis (H1) of this study states that partially the Earning Per Share (EPS) is suspected to have an effect on Stock Price (Y) and is rejected. Based on the table of t-test results, it shows that the significance value is 0.435 is greater than ($>$) the significance level of 0.05 and the calculated t value of 0.836 is smaller ($<$) t table 2.447, then H_0 is accepted and H_a is rejected. This means that the variable *Earning Per Share* (X1) has no effect on the Stock Price (Y). This indicates that investors do not consider the Company's EPS conditions in investing in this Company. Matter This is in line with the results of research conducted by Laras Yanti Suryana and Adji Widodo (2021:95), Where the results of the study showed that the Earning Per Share variable had no effect on Stock Prices. Another second study by Suryani Ekawati (2020) where EPS did not have a significant positive effect on stock prices in transportation companies.

2. Partial influence of Net Profit Margin (X2) on Stock Price

The second hypothesis (H2) of this study states that partially it is suspected that Net Profit Margin (X2) has an effect on Stock Price (Y) is accepted. Based on the t-test results table, it shows that the t-value is 4.164 $>$ t-table 2.447. So H_0 is rejected and H_a is accepted, which means that partially the Net Profit Margin variable has a positive effect on Stock Price. This indicates that investors consider that if the debt ratio is greater than equity, investors assume that the Company's profit will decrease which will ultimately reduce the dividend value, this will affect the Stock Price in the market (Stock Exchange). This is in line with the results of research conducted by Dzulfikar Azhar where the results of the study showed that the Net Profit Margin variable had a significant effect on Stock Price. The second study by Azhari, Miyv Fazyhall, Yayah Yulia and Adiyanto (2024) that partially Net Profit Margin has a significant and positive effect on stock prices.

3. Partial influence of Return On Equity (X3) on Stock Price (Y)

The third hypothesis (H3) of this study states that partially it is suspected that Return On Equity (ROE) has no effect on Stock Price (Y) and is rejected. Based on the table, the results of the t-test show that the significance value is 0.259 is greater ($>$) the significance level of 0.05 and the calculated t value of -1.245 is smaller than ($<$) t table 2.447, then H_0 is accepted and H_a is rejected, this means that the Return On Equity variable has no effect on Stock Price (Y). This indicates that the return on equity obtained by the company does not cause an increase in Stock Price. This means that the increase or decrease in the return on equity partially does not affect the stock price on the market (Stock Exchange). The results of the study above are in line with the results of the study by Siti Aisyah Nasution et al. (2022:286), where the results of the study explain that the Return On Equity variable has no significant effect on Stock Prices. The second study is the study of Irvan Mardiyansyah, Mursalin, Edduar Hendri (2023) which explains that the ROE variable has no effect on Stock Prices.

4. Influence in a ways simultaneous EPS, NPM, and ROE on Stock Price

The fourth hypothesis (H4) states that EPS, NPM, and ROE are suspected to have an effect on Stock Prices. With the results of the F test, a significance value of $0.021 < 0.05$ was obtained and the calculated F value $7.064 > F_{table} 4.76$. So H_{04} is rejected and H_{a4} is accepted. This shows that EPS, NPM, and ROE simultaneously have a significant effect on Stock Prices. The magnitude of the influence of EPS, NPM, and ROE together has an effect on Stock Prices of 66.9%. This is indicated by the Adjusted R Square (Adj R) value of 66.9% while the remaining 33.1% is influenced by other variables not examined in this study. The results of the study above are in line with the results of the study conducted by Satria Vinata and Lia Nirawati (2024) with the results of the study that EPS, NPM, and ROE simultaneously have a significant effect on Stock Prices. The second study is a study by Mohammad Yamin, Melisa Eliya Fitriani (2024) explaining that the variables ROE, NPM, and EPS have an effect on Stock Prices.

CONCLUSION

Based on the research results, it can be concluded that partially, Earning Per Share (EPS) and Return On Equity (ROE) do not have a significant effect on the stock price of PT Hanjaya Mandala Sampoerna Tbk for the period 2014-2023, while Net Profit Margin (NPM) has a significant effect. However, simultaneously, the three variables have a significant effect on the company's stock price. This study has several limitations, such as only examining one company, using three independent variables, and a research period limited to 10 years. Therefore, suggestions for further research are to add other variables that have the potential to affect stock prices, expand the research object by examining other companies as a comparison, and use the latest references and data so that the research results are more accurate and relevant in the future.

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