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THE INFLUENCE OF FUNDAMENTAL FACTORS ON STOCK PRICES AT PT. GUDANG GARAM, TBK

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Abstrak

Tujuan dari penelitian ini yaitu untuk mengetahui pengaruh faktor fundamental yang terdiri dari Earning Per Share (EPS), Price Earning Ratio (PER), Dividend Payout Ratio (DPR) dan Price Book Value (PBV) terhadap harga saham pada PT. Gudang Garam, Tbk tahun 2013-2022. Jenis data yang digunakan adalah data sekunder. Teknik analisis data yang digunakan yaitu uji asumsi klasik yang terdiri dari uji normalitas, uji multikolinearitas dan uji heteroskedastisitas, uji hipotesis berupa analisis regresi linear berganda, uji parsial (uji t) dan uji simultan (uji F), serta uji koefisien determinasi (R2). Hasil penelitian ini menunjukkan bahwa secara parsial variabel Earning Per Share (EPS) dan Price Earning Ratio (PER) berpengaruh terhadap harga saham sedangkan variabel Dividend Payout Ratio (DPR) dan Price Book Value (PBV) tidak berpengaruh terhadap harga saham. Secara simultan variabel Earning Per Share (EPS), Price Earning Ratio (PER), Dividend Payout Ratio (DPR) dan Price Book Value (PBV) berpengaruh terhadap harga saham. Nilai koefisien determinasi (R2) dalam penelitian ini adalah sebesar 0,847 artinya variabel Earning Per Share (EPS), Price Earning Ratio (PER), Dividend Payout Ratio (DPR) dan Price Book Value (PBV) mempengaruhi harga saham sebesar 84,7%.

Kata Kunci: *Earning Per Share*, *Price Earning Ratio*, *Dividend Payout Ratio*, *Price Book Value* dan Harga Saham

Abstract

The purpose of this study is to determine the effect of fundamental factors consisting of Earning Per Share (EPS), Price Earning Ratio (PER), Dividend Payout Ratio (DPR) and Price Book Value (PBV) on stock prices at PT. Gudang Garam, Tbk in 2013-2022. The type of data used is secondary data. The data analysis technique used is the classical assumption test which consists of the normality test, multicollinearity test and heteroscedasticity test, hypothesis testing in the form of multiple linear regression analysis, partial test (t test) and simultaneous tests (F test), as well as testing the coefficient of determination (R^2). The results of this study indicate that partially the Earning Per Share (EPS) and Price Earning Ratio (PER) variables have an effect on stock prices while the Dividend Payout Ratio (DPR) and Price Book Value (PBV) variables have no effect on stock prices. Simultaneously the variables Earning Per Share (EPS), Price Earning Ratio (PER), Dividend Payout Ratio (DPR) and Price Book Value (PBV) affect stock prices. The coefficient of determination (R^2) in this study is 0,847, meaning that the variables Earning Per Share (EPS), Price Earning Ratio (PER), Dividend Payout Ratio (DPR) and Price Book Value (PBV) affect the stock price by 84,7%.

Keywords: *Earning Per Share*, *Price Earning Ratio*, *Dividend Payout Ratio*, *Price Book Value* and *Stock Price*

Introduction

The development of the capital market has experienced such rapid growth that it plays such an important role for the country's economy. The capital market is used to invest for those who have excess funds and those who lack funds. The capital market is one of the alternative means for investors or the public to invest their capital. High profits or profits become the motivation and benchmark for investors to buy stocks. The higher the profit or profit obtained, the higher the rate of return, and vice versa. High returns can encourage investors to invest even more (Tandelilin, 2017).

In investing in the capital market, investors need accurate information as a consideration, because of the risks that will be caused. In assessing an investment, investors have different considerations because it concerns the funds invested. Stock investment has risks that are in accordance with the investment principle of high risk high return, the higher the profit potential of an instrument the higher the risk borne by investors. When investing with stocks investors often need information related to factors that affect stock prices and what is a reasonable price for stocks because stock prices always fluctuate (Irham Fahmi, 2014).

PT. Gudang Garam, Tbk is one of the largest tobacco companies in Indonesia and one of the largest issuers in the IDX that has gone public since 1990. PT. Gudang Garam, Tbk has a market share of 27.1% in Indonesia according to Nielsen Market Research. This cigarette producer company is a source of huge excise tax revenue for the country. PT. Gudang Garam, Tbk annually distributes dividends to shareholders from profits derived from its net profit. By looking at this, many investors are interested in buying shares, but the stock price always fluctuates every time so that it is risky for investors and stock prices as a reference or reference for investors in making investment decisions. Therefore, before buying shares, investors need information about fundamental factors.

Fundamental factors are used to assess the performance of the company about the effectiveness and efficiency of the company in achieving goals and estimating stock prices in the future by estimating the value of fundamental factors that affect stock prices also apply variable relationships so as to obtain estimates of stock prices (Husnan, 2015). Fundamental factors are often used in measuring a company's ability to generate profits and company performance. So that fundamental factors become a very important thing used by investors to determine and choose the stock price of an issuer. To determine and select the stock price, the approach used is to analyze fundamental factors using the financial statements of an issuer. Fundamental factors are measured using market ratio indicators that will be tested how it affects stock prices consisting of earnings Per Share (EPS), Price Earning Ratio (PER), Dividend Payout Ratio (DPR), and Price Book Value (PBV).

Theoretical studies

Capital Market

The capital market is a place to sell shares (stock) and bonds (bond) to various parties, especially companies, with the aim of using the proceeds of the sale as additional funds or to strengthen the company's capital (Fahmi, 2013). Capital markets play an important role for companies and the economy of a country because the capital market has two functions, namely:

1. As a means of business funding or as a means for companies to obtain funds from the public investors (investors).
2. The capital market is a means that can be used by the public to invest in financial instruments such as stocks, bonds, mutual funds, and others.

Capital Market Instruments

Capital market instruments are all securities traded through the capital market or IDX. There are various instruments in the capital market (OJK Handbook, 2015), namely: stocks, bonds, mutual funds, derivatives (Right, Option, Warrant), Asset-Backed Securities and real estate investment funds.

Investment

Investment is a form of fund management in order to provide benefits by placing these funds in allocations that are expected to provide additional benefits or compounding (Irham Fahmi, 2015). Basically, investors are those who have excess funds and want to invest their funds in the capital market by buying stocks, bonds, mutual funds and other instruments. It can be concluded that the investment of a certain amount of funds or other resources carried out at the moment, where the funds can be placed in the hope that it will generate a positive income or increase its value.

Stocks and stock prices

A share is a piece of paper that clearly lists the nominal value, company name, and followed by the rights and obligations that have been explained to each holder (Irham Fahmi, 2015). The form of shares is a piece of paper explaining that the owner of the paper is the owner of the company that issued the Securities.

The share price is the selling price of shares that is formed based on the demand and supply of shares on the IDX, and the shares generate two types of income, namely dividends and capital gains (Hidayat & Topowijono, 2018). The stock price also shows the value of the company itself, the higher the value of the stock price of a company, investors will be interested in selling their shares (Suryani, 2020). Companies that go public always have a normative objective, which is to streamline the prosperity and economic well-being of shareholders, but this objective is not easy to do, because the share price that occurs in the capital market fluctuates from time to time (Hayat, et al, 2018). Changes in stock price fluctuations are possible due to supply at a certain price or demand at a certain price both from sellers and buyers of shares (Darmadji and Fakhruddin, 2016). The types of stock prices (Widoatmodjo, 2013) are as follows: nominal price, initial price, market price, opening price, closing price, highest price, Lowest Price and average price.

Fundamental Factors

The fundamental factor approach tries to estimate stock prices in the future by relating the value of fundamental factors that affect stock prices in the future and applying the relationship of these variables so that an estimated stock price is obtained. The ratio used in analyzing fundamental factors is the market ratio. Market ratio is a ratio that describes the conditions that occur in the market (Irham Fahmi, 2013:138). The market ratio (Irham Fahmi, 2013), namely

1. Earning Per Share (EPS)

Earning per Share is a ratio that shows how much profit investors or shareholders get per share (Wardiyah, 2017). EPS describes the profitability of the company depicted on each share on the market. The higher the value of EPS is certainly encouraging to shareholders because the greater the profit provided to shareholders and the possibility of increasing the amount of dividends received by shareholders will also increase. The formula used to calculate EPS (Darmadji and Fakhrudin, 2016) is:

$$EPS = \frac{Net\ Profit\ After\ Tax}{Number\ Of\ Shares\ Outstanding}$$

2. Price Earning Ratio (PER)

Price Earning Ratio is a ratio or comparison used to assess stock prices with earnings per share (Irwananda, 2018). This ratio is used by investors to predict the company's ability to generate profits in the future. How to measure PER (Darmadji and Fakhruddin, 2016) is as follows:

$$PER = \frac{stock\ price}{EPS}$$

3. *Dividend Payout Ratio* (DPR)

Dividend Payout Ratio is a ratio that describes the proportion of dividends distributed to the company's net income (Murhadi, 2013:65). High dividend payout rates are more attractive to investors who want returns through price appreciation. The formula for calculating the Dividend Payout Ratio (Irham Fahmi, 2013), as follows:

$$DPR = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share} \times 100\%$$

Before calculating the value of DPR, it first calculates the value of Dividend Per Share (DPS) calculates by the formula (Brigham & Houston, 2018) namely:

$$DPS = \frac{Dividen}{Number\ Of\ Shares\ Outstanding}$$

4. *Price Book Value* (PBV)

PBV illustrates that how much the market appreciates in value and the higher the value of PBV, the market will judge well and believe in the prospects of the company in the future. PBV is calculate by the formula :

$$PBV = \frac{stock\ price}{Book\ Value\ Per\ Share}$$

Before calculating the value of PBV, it first calculates the value of book value per share (BVPS) calculated by the formula (Sartono, 2015) namely:

$$BVPS = \frac{Total\ Equity}{Number\ Of\ Shares\ Outstanding}$$

Research Methods

The type of research used is quantitative research and the type of data in this study is secondary data, data that can be obtained by downloading the company's annual financial statements at PT. Gudang Garam, Tbk which has been published through the IDX and sourced from the official website of the IDX, namely www.idx.co.id and the official website of PT. Gudang Garam, Tbk https://www.gudanggaramtbk.com and journals related to this research

The population of this study is PT. Gudang Garam, Tbk listed on the Indonesia Stock Exchange (IDX). While the sample in this study is the annual financial report document at PT. Gudang Garam, Tbk. Year 2013-2022. The data analysis techniques used in this study are as follows:

1. Classical assumption test
   a) normality test, can be done in two ways, namely by graph Probability Plot test and statistical test one Sample Kolmogorof Smirnov Test. The basis of decision making test probability plot graph (Ghozali, 2018) is that if the data spread around the diagonal line and follow the direction of the diagonal line and show a normal distribution pattern, then the regression model meets the assumption of normality while for decision making statistical test One Sample Kolmogorof Smirnov Test that the data is normal (Ghozali, 2018) if the value of the significance of the results of one Sample Kolmogorof Smirnov Test is greater (>) than the value of 0.05, the data are distributed normally.
   b) Multicollinearity test, as for decision-making criteria that include the value of tolerance and Variance Inflation Factor (VIF) according to (Ghozali, 2018), namely if the Tolerance value > 0.10 or equal to the value of VIF < 10.00, it means that multicollinearity does not occur and vice versa.
   c) Heteroscedasticity test, aims to test whether in the regression model variance inequality occurs from the residual of one observation to another (Ghozali, 2018). According to (Ghozali, 2018) there are two heteroscedasticity tests used, namely the Scatter Plot test, the decision-making criteria, namely if there is no clear pattern, and the points spread below 0 on the y axis, then heteroscedasticity does not occur and vice versa. While the glacier Test decision-making criteria is that if the significance value > 0.05 then there is no heteroscedasticity and vice versa.
   d) Multiple linear regression test, the multiple linear regression equation (Sugiyono, 2014) is:

$$\boldsymbol{Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e}$$

Description : : Y= Share Price, α = Konstanta, b1,b2,b3,b4= Regression Coefficient, X1= *Earning Per Share* (EPS), X2= *Price Earning Ratio* (PER), X3= *Dividend Payout Ratio* (DPR), X4= *Price Book Value* (PBV), e = Residual Error.

e) Partial Test (t test), performed to test whether all independent variables partially significant effect or not on the dependent variable. Basic test decision making: if the value of GIS < 0.05 or titung > ttable then the hypothesis is accepted and the independent variable (X) partially significant effect on the dependent variable (Y) and vice versa.

f) Simultaneous test (F test), used to test whether all independent variables (Independent) have an effect together (simultaneous) or not against the dependent variable (dependent). The basis of decision making is that if the value of GIS < 0.05 or FC > Ftable then Ho rejected means that the statistical data used shows that all independent variables (X) simultaneously affect the dependent variable (Y), and vice versa.

Coefficient of determination (R2), used to determine how much the independent variable (independent) affect the dependent variable (dependent). The value of the coefficient of determination (R2) is between zero and one or the value of R2 ranges from 0-1. The greater the value of the coefficient of determination, the greater the independent variable affects the dependent variable.

Classical Assumption Test Results

1. Normality Test

The following are the results of normality test using normal probability Plot graph test method and Kolmogorof Smirnov Test method.

a) *Probability Plot Normal Graph Test*

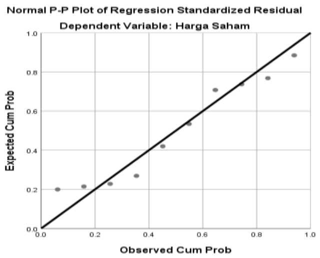

Figure 1 Curva Normal *Probability Plot*
Source : SPSS test results (2023)

From the graph image is visible dots or data spread around the diagonal line and follow the direction of the diagonal line and show a normal distribution pattern, then this shows that the regression model meets the assumption of normality.

b) *One Sample Kolmogorof Smirnov Test*

Table 1

***One Sample Kolmogorof Smirnov Test* results**

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	8268.65353290
Most Extreme Differences	Absolute	.232
	Positive	.232
	Negative	-.140
Test Statistic		.232
Asymp. Sig. (2-tailed)		.137[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Sumber : SPSS test results (2023)

Based on the table above, the value of the significance of the results of One Sample Kolmogorof Smirnov Test is 0.137 greater (>) than the value of 0.05. This shows that all data in the regression model normally distributed.

2. Multikolinearitas Test

Table 2

Multikolinearitas Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-69944.319	28947.639		-2.416	.060		
	EPS	15.883	4.190	.863	3.791	.013	.588	1.700
	PER	4138.940	1142.805	.786	3.622	.015	.648	1.543
	DPR	81.060	106.056	.166	.764	.479	.644	1.552
	PBV	558.877	1711.383	.064	.327	.757	.794	1.259

a. Dependent Variable: Harga Saham
Source : SPSS test results (2023)

Based on Table 2 shows the tolerance value of each independent variable Earning per Share (EPS) of 0.588, Price Earning Ratio (PER) of 0.648, Dividend Payout Ratio (DPR) of 0.644 and Price Book Value (PBV) of 0.794. The value of Variance Inflation Factor (VIF) on the independent variable is worth earnings per Share (EPS) of 1.700, Price Earning Ratio (PER) of 1.543, Dividend Payout Ratio (DPR) of 1.552 and Price Book Value (PBV) of 1.259. Based on the calculation of the value of Tolerance and Variance Inflation Factor (VIF) shows that the variable EPS, PER, DPR and PBV does not occur multicollinearity.

3. Heteroskedastisitas Test

The following are the results of heteroscedasticity test using Scatterplot test and Glacier test

a) Grafik *scatterplot* Test

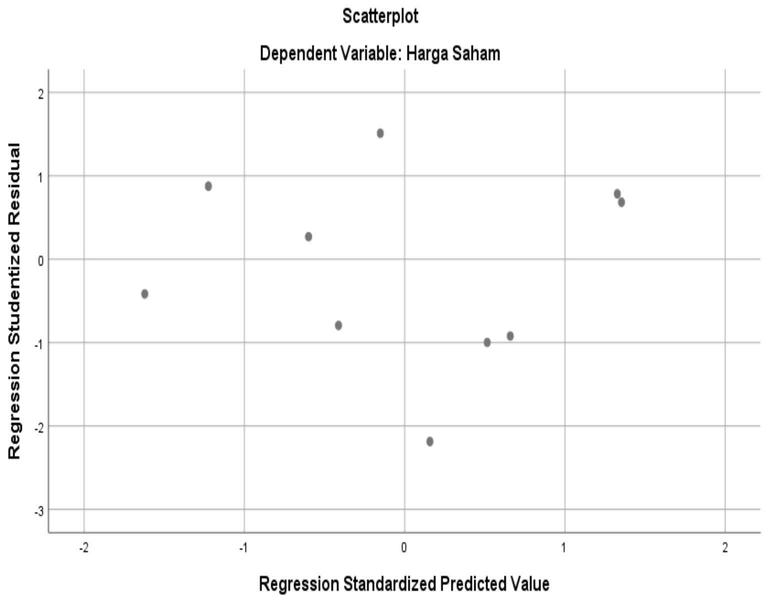

Figure 2 ***Scatterplot*** **Graph**
Source : SPSS test results

From the image of the graph, it can be seen that the points spread above and below the number 0 (zero) on the Y axis and do not form a certain pattern. Thus, in this regression model, heterokedasticity does not occur.

b) *Glejser Test*

Table 3
Glejser Test Results
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-12629.976	17237.883		-.733	.497
	EPS	3.919	2.495	.730	1.571	.177
	PER	350.106	680.523	.228	.514	.629
	DPR	42.082	63.155	.296	.666	.535
	PBV	-776.017	1019.103	-.305	-.761	.481

a. Dependent Variable: Abs_RES

Source : SPSS test results (2023)

In the table above, you can see the results of the glacier test through the GIS value. in all independent variables (EPS, PER, DPR, and PBV) greater than 0.05 thus it can be concluded that there is no heteroscedasticity in the regression model of this study.

Hypothesis Test Results

1. Multiple Linear Regression Analysis

Multiple linear regression is used to test several independent variables (X) against one dependent variable (Y) and is used to determine the direction of the relationship between the independent variable and the dependent variable.

Table 4

Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-69944.319	28947.639		-2.416	.060
	EPS	15.883	4.190	.863	3.791	.013
	PER	4138.940	1142.805	.786	3.622	.015
	DPR	81.060	106.056	.166	.764	.479
	PBV	558.877	1711.383	.064	.327	.757

a. Dependent Variable: Harga Saham

Source : SPSS test results (2023)

Based on Table 4 above, the multiple linear regression equation model used in this study is as follows:

$$Y = -69944{,}319 + 15{,}883X_1 + 4138{,}940X_2 + 81{,}060X_3 + 558{,}877X_4 + e$$

From these equations, the results of multiple linear regression can be explained as follows:

a) The multiple linear regression equation above shows that the value of the constant (a) of -69944.319 can be interpreted that if the independent variables (EPS, PER, DPR, and PBV) is equal to zero, the stock price of -69944.319.

b) The value of the regression coefficient for the variable EPS (X1) of 15.883 this shows that, if the variable EPS increased by 1 unit,the stock price also increased by 15.883 and vice versa if the variable EPS decreased by 1 unit, the stock price also decreased by 15,883. A positive sign indicates a positive or unidirectional influence between the independent variable (EPS) and the dependent variable (stock price).

c) The value of the regression coefficient for the variable PER (X2) is 4138.940 this shows that, if the variable per increases by 1 unit, the stock price also increases by 4138.940 and vice versa if the variable per decreases by 1 unit, the stock price also decreases by 4138.940. The positive sign indicates a positive or unidirectional influence between the independent variable (PER) and the dependent variable (stock price).

d) The value of regression coefficient for variable DPR (X3) is 81.060 this shows that, if the DPR variable increases by 1 unit, the share price also increases by 81.060 and vice versa if the DPR variable decreases by 1 unit, the share price also decreases by 81.060. A positive sign indicates a positive or unidirectional influence between the independent variable (DPR) and the dependent variable (stock price).

e) The value of the regression coefficient for the variable PBV (X4) of 558.877 this shows that, if the variable PBV increased by 1 unit, the stock price also increased by 558.877 and vice versa if the variable PBV decreased by 1 unit, the stock price also decreased by 558.877. A positive sign indicates a positive or unidirectional influence between the independent variable (PBV) and the dependent variable (stock price).

2. t Test

Table 5

Parsial Test Results

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.

		B	Std. Error	Beta		
1	(Constant)	-69944.319	28947.639		-2.416	.060
	EPS	15.883	4.190	.863	3.791	.013
	PER	4138.940	1142.805	.786	3.622	.015
	DPR	81.060	106.056	.166	.764	.479
	PBV	558.877	1711.383	.064	.327	.757

a. Dependent Variable: Stock Price

Sumber : SPSS test results (2023)

Based on the table of coefficients above, the partial test in this study can be explained as follows:

a) Effect of EPS on stock price

Based on Table 5, it can be seen that the count is 3.791 and the table is 2.015 so that the count > table then H0 is rejected and H1 is accepted. While the significant value of 0.013 < 0.05 then H0 rejected and H1 accepted. This shows that partially earnings Per Share (EPS) has a positive and significant effect on stock prices. So the hypothesis that says earnings Per Share (EPS) has an influence on the price of shares received.

b) Effect of PER on stock price

Based on Table 5, it can be seen that the count is 3.622 and the table is 2.015, so that the count > table then H0 is rejected and H2 is accepted. While the significant value of 0.015 < 0.05 then H0 rejected and H2 accepted. This shows that the partial Price Earning Ratio (PER) has a positive and significant effect on stock prices. So the hypothesis that says the Price Earning Ratio (PER) has an influence on the price of shares received.

c) Influence of DPR on stock prices

Based on Table 5, it can be seen that the count is 0.764 and the table is 2.015, so that the count < table then H0 is accepted and H3 is rejected. While the significant value of 0.479 > 0.05 then H0 is accepted and H3 rejected. This shows that the partial Dividend Payout Ratio (DPR) has a positive and insignificant effect on the stock price. So the hypothesis that says The Dividend Payout Ratio (DPR) has an influence on stock prices rejected.

d) Effect of PBV on stock price

Based on Table 5, it can be seen that the count is 0.327 and the table is 2.015 so that the count < table H0 is accepted and H4 is rejected. While the significant value of 0.757 > 0.05 then H0 accepted and H4 rejected. This shows that partially The Price Book Value (PBV) has a positive and insignificant effect on the stock price. So the hypothesis that says The Price Book Value (PBV) has an influence on stock prices rejected.

3. F Test

Table 6

Simultan Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3416804881.276	4	854201220.319	6.941	.028[b]
	Residual	615335681.224	5	123067136.245		
	Total	4032140562.500	9			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), PBV, EPS, PER, DPR

Sumber : SPSS test results (2023)

Based on Table 6, it can be seen that F count is 6.941 and F Table is 5.19 so that F count > table which means Ho is rejected and H5 is accepted and the significance value is 0.028 < 0.05. So it is concluded that the variable earnings Per Share (EPS), Price Earning Ratio (PER), Dividend Payout Ratio (DPR) and Price Book Value (PBV) simultaneously have a positive and significant effect on stock prices.

Coefficient of Determination (R^2)

Coefficient of determination test aims to measure how far the ability of the model in explaining the variation of the dependent variable. The value of the coefficient of determination is between zero and one.

Table 7

Coefficient Of Determination Test Results (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.921[a]	.847	.725	11093.563	.847	6.941	4	5	.028

a. Predictors: (Constant), PBV, EPS, PER, DPR

b. Dependent Variable: Stock Price

Source : SPSS test results (2023)

Based on Table 7 above, the value of R Square (R2) is 0.847. This shows that the independent variable earnings Per Share, Price Earning Ratio, Dividend Payout Ratio and Price Book Value to the stock price gives an effect of 0.847 or 84.7%, the value shows that the independent variable has a very strong influence on the dependent variable. While the remaining 15.3% is influenced by variables that are not included in this study or other factors that are not known in this study.

Pembahasan

1. Effect of earnings Per Share (EPS) on stock price

From the results of the study in Table 5 can be seen and obtained coefficient for variable earnings per Share (EPS) of 15.883 which means a positive effect on the stock price. This value means that if earnings Per Share (EPS) increases or decreases by 1 Rupiah, then the value of the share price will increase or decrease by 15,883 Rupiah assuming that other independent variables are constant. In addition, the results of the partial test variable earnings Per Share (EPS) in Table 5 can be seen that the count is 3.791 and the table is 2.015, so that the > table then H0 is rejected and H1 is accepted. While the significant value of 0.013 < 0.05 then H0 rejected and H1 accepted. This shows that partially earnings Per Share (EPS) has a positive and significant effect on stock prices.

This study is in line with the results of research Ridho Dwinurcahyo and Mahfudz (2016) entitled “The Influence of Fundamental factors on stock prices (Study on mining companies listed on the Indonesia Stock Exchange (IDX) in 2012-2014)” that partially EPS has a positive value and a significant impact on stock prices, and Christera Kuswahyu Indira and Rini Dwiastuti ningsih (2014) entitled “The Influence of Fundamental factors on 2004-2013” shows that partially EPS has an effect on stock prices. From the results of this study it can be concluded that EPS is important for PT. Gudang Garam, Tbk and for investors because the higher EPS will attract investors to invest again. The increasing EPS value shows that the amount of profit distributed to investors is greater and the higher the EPS of a company means that the higher the stock price so that with increasing EPS will attract investors to buy these shares.

2. Effect of Price Earning Ratio (PER) on stock price

Price Earning Ratio (PER) is a ratio that describes the market's appreciation of the company's ability to generate profits. For investors the smaller PER share, the better because the stock is cheap. From the results of the study in Table 5 can be seen and obtained the coefficient for the variable Price Earning Ratio (PER) of 4138.940 which means a positive effect on stock prices. This value means that if the Price Earning Ratio (PER) increases or decreases by 1 Rupiah, then the value of the share price will increase or decrease by 4138,940 Rupiah assuming that other independent variables are constant. In addition, the results of the partial test variable Price Earning Ratio (PER) in Table 5 can be seen that the count is 3.622 and the table is 2.015, so that the > table then H0 is rejected and H2 is accepted. While the significant value of 0.015 < 0.05 then H0 rejected and H2 accepted. This shows that the partial Price Earning Ratio (PER) has a positive and significant effect on stock prices. This means that the higher the value of PER becomes a benchmark for investors to buy shares of PT. Gudang Garam, Tbk. For companies, the higher the value per share price that is shared with the public, of course there will be many investors who will buy these shares, so in offering shares to the public, it must be based on the size of the value PER (Sharif et al / 2015).

This study is in line with the results of Marinus Ronal's (2020) Research entitled "Fundamental analysis of stock prices at PT. H.M. Sampoerna, Tbk " shows that partially variable per affect the stock price. While the results of research by Ridho Dwinurcahyo and Mahfudz (2016) "the influence of Fundamental factors on stock prices (Study on mining companies listed on the Indonesia Stock Exchange (IDX) in 2012-2014" " show that partially PER has a positive and significant value on stock prices.

3. Effect of Dividend Payout Ratio (DPR) on stock price

Dividend Payout Ratio is a ratio that describes the proportion of dividends distributed to the company's net income (Murhadi, 2013). High dividend payout rates are more attractive to investors who want returns through price appreciation. From the results of the study in Table 5 can be seen and obtained coefficient for variable Dividend Payout Ratio (DPR) of 81.060 which means a positive effect on stock prices. This value means that if the Dividend Payout Ratio (DPR) increases or decreases by 1 Rupiah, then the value of the share price will increase or decrease by 81,060 Rupiah assuming that other independent variables are constant. In Table 5 it can be seen that the count is 0.764 and the table is 2.015 so that the count < table then H0 is accepted and H3 is rejected. While the significant value of 0.479 > 0.05 then H0 accepted and H3 rejected. This shows that the partial Dividend Payout Ratio (DPR) has a positive and insignificant effect on the stock price. So the hypothesis that the Dividend Payout Ratio (DPR) has an influence on stock prices was rejected. This means that the high and low dividends distributed in a company do not guarantee investors to buy its shares. This study is in line with the results of Dasia Julianti (2018) research entitled "The Influence of Fundamental factors on stock prices in property and Real Estate companies Listed on the IDX for the period 2014-2017" shows that the Dividend Payout Ratio (DPR) is partially insignificant to stock prices.

4. Price change Book Value (PBV) to stock price

Price Book Value (PBV), which describes how much the market appreciates the book value of a company's shares. The higher the PBV, the higher the market confidence in the company's prospects. From the results of the study in Table 5 can be seen and obtained coefficient for variable Price Book Value (PBV) of 558.877 which means a positive effect on stock prices. This value means that if the Price Book Value (PBV) increases or decreases by 1 Rupiah, then the value of the stock price will increase or decrease by 558,877 Rupiah assuming that other independent variables are constant. In Table 5, it can be seen that the count is 0.327 and the table is 2.015 so that the count < table H0 is accepted and H4 is rejected. While the significant value of 0.757 > 0.05 then H0 accepted and H4 rejected. This shows that partially The Price Book Value (PBV) has a positive and insignificant effect on the stock price. The higher the PBV value of the company against the stock price is not a guarantee for investors to buy the stock. This study is in line with Magfira Razak's (2019) Research entitled "The Influence of Fundamental factors on stock prices at PT Antam Tbk" which shows that partially PBV has no effect on stock prices.

5. Effect of EPS, PER, DPR and PBV simultaneously on stock prices

Based on simultaneous testing (F test), it is known that the significant value is 0.028 < 0.05, and the F count value is 6.941 and the F Table value is 5.19. The test results showed that EPS, PER, DPR and PBV have a positive and significant effect on stock prices. The results of this study are in line with the fifth hypothesis (H5) which states that EPS, PER, DPR and PBV simultaneously have a positive and significant effect on the stock price at PT. Gudang Garam, Tbk Year 2013-2022.

Conclusions

1. Partially variable earnings Per Share (EPS) and Price Earning Ratio (PER) have a positive and significant effect on the share price at PT. Gudang Garam, Tbk year 2013-2022.
2. Partially variable Dividend Payout Ratio (DPR) and Price Book Value (PBV) positive and insignificant effect on stock prices, at PT. Gudang Garam, Tbk year 2013-2022.
3. Simultaneously variable EPS, PER, DPR, and PBV significantly affect the stock price at PT. Gudang Garam, Tbk year 2013-2022.
4. The coefficient of determination obtained a value of 0.847 means that EPS, PER, DPR and PBV affect stock prices by 84.7 % which means it has a very strong influence on stock prices, while the remaining 15.3% are influenced by other variables that are not included in the study

Suggestions

1. For further researchers are expected to add other independent variables related to stock prices.
2. Expected to increase the population and increase the duration of the study so that the results obtained more accurate.
3. For investors, before buying shares, it is better to know the character of the company and know the fundamental conditions of the company to minimize the level of risk

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