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STOCK PRICE ANALYSIS OF AUTOMOTIVE COMPANY LISTED ON IDX 2018-2022

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Abstract

This study aims to determine the effect of the Return On Equity (ROE), Current Ratio (CR), Debt To Equity Ratio (DER) and Earning Per Share (EPS). The population this research are 40 automotive companies listed on Indonesian Stock Exchange (IDX) from 2018-2022. This research using purposive sampling and obtained a sample of 8 companies using the method of documentation, the uses of data derived from documents that already exist and publish in Indonesian Stock Exchange's website. Data analysis using multiple regression. Result of the analysis indicated that Return On Equity has significant positive effect on stock price, Debt To Equity Ratio has a no positive significant effect on stock price, while Earnings per share have a significant effect on automotive stock prices and components in the research sample. This can be seen from the significant value which is smaller than 0.05.

Keywords: Return On Equity, Current Ratio, Debt To Equity Ratio and Earning Per Share

1. INTRODUCTION

Stock investment is the most attractive form of investment currently and is considered profitable, even though it has high risks. Profit and risk are a proportional reciprocal relationship. The higher the risk, generally the greater the results obtained, this also applies vice versa. Shares of companies that go public as an investment commodity are classified as high risk, this is because the nature of the commodity is very sensitive to changes that occur, both changes abroad and within the country, changes in the political, economic and monetary sectors. These changes have a positive impact resulting in an increase in share prices, as well as a negative impact resulting in a decrease in share prices (Patriawan, 2011).

The share price is the price of a share that occurs on the stock market at a certain time which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market (Hartono, 2013). Share prices can be an appropriate indicator for measuring a company's performance and effectiveness because share prices can change from time to time, they can rise or fall and may even remain constant for some time. Share price movements cannot be separated from the strength of demand and supply for these shares. If demand is greater than supply, it will cause share prices to rise, and vice versa, if supply is greater than demand for shares, it will cause share prices to fall (Ratih et al., 2013). Share prices will change at any time, due to assessments from sellers and buyers, as well as factors that can influence share prices such as Return On Equity, Current Ratio, Debt to Equity Ratio, and Earning Per Share.

Return on equity (ROE) is one of the profitability ratios that shows how much a company's ability to generate net profits when measured from capital. This ratio is a measure of investment success when viewed from the shareholder's perspective. ROE information can provide an overview of the extent of the company's ability to generate profits obtained by shareholders on capital. The next factor that can influence share prices is the current ratio which shows the amount of current debt guaranteed by the amount of current assets. The current ratio can increase the company's share price. These investors also pay attention to the company's current ratio because companies that have a high current ratio make investors more interested in buying their share.

The next factor that can influence share prices is the Debt to Equity Ratio, which is a ratio that measures the extent and ability of the company to fulfill its obligations with the equity it owns. DER can influence share prices, because changes in the DER ratio will influence investor interest in company shares. This is because an investor tends to be more interested in companies that do not have a lot of debt burden. Another factor that can influence share prices is the Earning Per Share (EPS) produced by the company. High EPS indicates that the company can provide a level of profit to shareholders, whereas lower EPS provides a low level of profit to shareholders. Potential shareholders are interested in large EPS, because this is an indicator of a company's success.

Several studies regarding the influence of Return On Equity, Current Ratio, Debt to Equity Ratio, and Earning Per Share on stock prices have also been carried out by previous researchers. In research conducted by Kristanti & Sutono in 2016, the results showed that Return On Equity had a significant effect on share prices. Meanwhile, in research conducted by Sriwahyuni & Saputra in 2017 and Efrizon in 2019, the results showed that Return On Equity had no significant effect on share prices.

Research conducted by Bachtiar in 2017 showed that the Current Ratio had a significant effect on stock prices. Meanwhile, in research conducted by Ademi & Suzan in 2019, and Lombogia et al., in 2020, the results showed that the Current Ratio had no significant effect on stock prices. In research conducted by Kristanti & Sutono in 2016, the results showed that the Debt to Equity Ratio had a significant effect on stock prices. Meanwhile, in research conducted by Hidayat & Topowijono in 2018, and Halim & Hafni in 2019, the results showed that the Debt to Equity Ratio had no significant effect on share prices. In research conducted by Triawan & Shofawati in 2018, and Sorongan in 2019, the results showed that Earning Per Share had a significant effect on share prices. Meanwhile, in research conducted by Rahmadewi & Abundanti in 2018, the results showed that Earning Per Share had no significant effect on share prices.

2. RESEARCH METHODS

Operational Definition of Variables

Variables are constructs that are measured with various values to provide a more real picture of phenomena (Indriantoro & Supomo, 2016). The research variables used are:

Independent variable (X)

Independent variables (independent) are types of variables that explain or influence other variables. Independent variables are also called causal variables. The independent variables used include:

a) Return On Equity (ROE).
Return On Equity it is a ratio that shows the company's ability with its own capital working in it to generate profits, and is measured by comparing net profit with total capital (2012). The higher the ROE value, the more investors will be interested in investing their capital in the company concerned because it indicates that the company has good performance and as a result the share price will increase or the share price will also be higher (Rahmadewi & Abundanti, 2018). The formula for Return On Equity is as follows (Kasmir 2017) :

$$ROE = \frac{\text{Earning After Tax (EAT)}}{\text{Total Modal}} \times 100\%$$

b) Current Ratio (CR).
Current Ratio is a ratio that shows the company's ability to pay current debts using current assets and is measured by comparing total current assets with total current liabilities. The current ratio can increase the company's share price. These investors also pay attention to the company's current ratio because companies that have a high current ratio make investors more interested in buying their shares. This shows that a high current ratio can prevent a company from going bankrupt so that the company is considered capable of distributing profits to shareholders compared to companies that have a low current ratio (Lilie et al., 2019). The formula for Current Ratio is as follows (Kasmir 2017) :

$$CR = \frac{\text{Current Asset}}{\text{Total Current Debt}} \times 100\%$$

c) Debt to Equity Ratio (DER).
Debt to Equity Ratio this is a ratio that measures the extent and ability of a company to fulfill its obligations with the equity it has, which is measured by comparing total debt with total capital. DER can influence share prices, because changes in the DER ratio will influence investor interest in company shares. This is because an investor tends to be more interested in companies that do not have a lot of debt burden. In other words, an investor will respond more to a company that has a low DER, so that it will have an effect on increasing the share price of the company concerned when the DER ratio is low (Wardi, 2015). The formula for Debt to Equity Ratio is as follows (Kasmir 2017) :

$$DER = \frac{\text{Total Amount of Debt}}{\text{Total Capital}} \times 100\%$$

d) Earning Per Share (EPS).
Earning Per Share this is a ratio that shows the profits given to holders as reflected in each share or net profit per ordinary share, or as a comparison between profit after tax divided by the number of ordinary shares outstanding. High EPS indicates that the company can provide a level of profit to shareholders, whereas lower EPS provides a low level of profit to shareholders. Increasing EPS will encourage investors to increase the amount of capital invested in the company, so that demand for shares increases, which results in share prices also increasing (Rahmadewi & Abundanti, 2018). The formula for Earning Per Share is as follows (Kasmir 2017) :

$$EPS = \frac{\text{Earning After Tax}}{\text{Number of shares outstanding}} \times 100\%$$

Dependent Variable (Y)

A dependent variable is a type of variable that is explained or influenced by an independent variable. The dependent variable used is share price (Y), namely the price of a company's shares on the stock exchange within a certain time which can rise or fall in a short period of time due to demand and offers on the stock market and is measured by the closing price.

Data Collection Technique

The data collection technique in this research is carried out in several ways, documentation which is a record of past events. The documents used are financial reports or manual reports for automotive companies listed on the Indonesia Stock Exchange from 2018 to 2022, which were obtained from the internet, the Indonesian Capital Market Directory (ICMD) and the Indonesia Stock Exchange (IDX).

Data Types and Sources

a) Data Types.
The type of data used in this research is financial reports or manual reports of automotive companies listed on the Indonesia Stock Exchange from 2018 to 2022, which were obtained from the internet, the Indonesian Capital Market Directory (ICMD) and the Indonesia Stock Exchange (IDX).

b) Data source.
The data source used in this research is secondary data (Indriantoro & Supomo, 2016). Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents (Sugiyono, 2017). Secondary data usually takes the form of library sources that support scientific research and is obtained from relevant literature such as magazines, newspapers, reference books, journals, articles, websites, or information from offices that are related to the research. Secondary data in the research is in

the form of financial reports or summaries of annual reports from automotive companies listed on the Indonesia Stock Exchange from 2018 to 2022.

Population and Sample

a) Population

Population is a group of subjects who are to be subjected to generalization of research results because as a population a group of subjects should have the same characteristics (Azwar, 2016). The population used in this research is automotive companies listed on the Indonesia Stock Exchange with a total of 15 companies.

b) Sample

The sample is a subject from the population, or consists of several members of the population (Ferdinand, 2014). The sample is part of the population that is the object of research (Azwar, 2016). The sampling technique used in this research is non-random sampling, specifically using purposive sampling, namely a technique for determining samples based on certain criteria or considerations (Sugiyono, 2017). The sampling criteria used include:

1) Automotive sub-sector companies listed on the Indonesia Stock Exchange in 2018-2022.
2) Automotive sub-sector companies that routinely publish complete financial reports from 2018-2022.
3) Automotive and component companies that have profits

3. RESULTS AND DISCUSSION

a. Results

The results of sampling are shown below:

Table 1. Company Population and Sample

No	Kriteria Populasi	Jumlah
1	Automotive and component companies listed on the Indonesia Stock Exchange in 2018-2022.	15
2	Automotive and component companies that do not publish complete financial reports from 2018-2022	(2)
3	Automotive and component companies experienced losses	(5)
	Number of Sample Companies	**8**
	Total Observations (8 x 5 years)	**40**

1) Classic Assumption Test

The resulting linear regression model should not have classical assumption problems in it. This is because if there are classical assumptions in the linear model, then the model still has bias. The classic assumption tests used in this research include:

Normality Test

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

Unstandardized	**Predicted Value**
N	40
Mean	2764,3250000
Normal Parameters[a,b]	2242,62173741
Std.Deviation Absolute	,107
Most Extreme Differences	,107
Positive	-,085
Negative	,679
Kolmogorov-Smirnov Z Asymp. Sig. (2-tailed)	,745

a. Test distribution is Normal. b. Calculated from data.

From the results of the normality test using Kolmogorov-Smirnov, the regression residual significance value (Asymp. Sig. (2-tailed)) was obtained at 0.745. This significance value is greater than 0.05, so it can be concluded that the residual regression data tested is normally distributed, meaning that the resulting linear regression model meets the normality assumption.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	43,757	135,654		1,661	,106		
	ROE	,316	45,420	,365	2,583	,014	,699	1,431
	CR	,589	3,041	,029	1,194	,848	,645	1,549
	DER	,172	1,777	,119	1,817	,419	,662	1,510
	EPS	,093	,017	,801	5,565	,000	,675	1,481

The multicollinearity test results table shows that each variable Return On Equity, Current Ratio, Debt to Equity Ratio, and Earning Per Share has a tolerance value greater than 0.10 and a VIF value smaller than 10. This means that there is no correlation between the independent variables used in the research, so it can be concluded that the resulting linear regression model does not experience symptoms of multicollinearity.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,714[a]	,510	,455	2318,160	1,817

a. Predictors: (Constant), EPS, CR, ROE, DER

b. Dependent Variable: Harga Saham

The autocorrelation test results table shows that the Durbin Watson value obtained is 1.817. The Durbin Watson value is located between the dU and 4-dU values which can be written as 1.721 < 1.817= 2.279. It can be concluded that the resulting linear regression model does not have autocorrelation, either positive autocorrelation or negative autocorrelation, so the linear regression model is good.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant) ROE CR DER EPS	43,757	135,654		1,661	,106
	,316	45,420	,365	2,583	,014
	,589	3,041	,029	1,194	,848
	,172	1,777	,119	1,817	,419
	,093	,017	,801	5,565	,000

a. Dependent Variable: Harga Saham

The heteroscedasticity test results table shows that the significance value (sig.) obtained for each variable Return On Equity, Current Ratio, Debt to Equity Ratio, and Earning Per Share is greater than 0.05 (sig. > 0.05). These results can be concluded that the regression model used in this research does not occur heteroscedasticity.

2) Multiple Linear Regression Test

The results of the multiple linear correlation test are shown in the table as follows:

Tabel 6. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant) ROE	43,757	135,654		1,661	,106		
	CR DER	,316	45,420	,365	2,583	,014	,699	1,431
	EPS	,589	3,041	,029	1,194	,848	,645	1,549
		,172	1,777	,119	1,817	,419	,662	1,510
		,093	,017	,801	5,565	,000	,675	1,481

a. Dependent Variable: Harga Saham

Based on the results in the table above, the linear regression equation in this research can be written as follows:

$$Y = 43{,}757+0{,}316\ X1+0{,}589\ X2+0{,}172\ X3\ +0{,}093\ X4$$

From the regression equation model produced above, it can be explained as follows:

1. The constant value is 4.532 and the direction is positive. This means that before being influenced by the Return On Equity, Current Ratio, Debt to Equity Ratio, and Earning Per Share variables, the price is positive.
2. The Return On Equity regression coefficient (b) is 0.316 and is positive, so it can be concluded that the Return On Equity variable has a positive effect on stock prices. These results indicate that Return On Equity has a direct relationship with share prices. It can be concluded that if the Return On Equity value increases, the share price will increase.
3. The Current Ratio regression coefficient (b2) is 0.589 and is positive, so it can be concluded that the Current Ratio variable has a positive effect on stock prices. These results show that the Current Ratio has a direct relationship with stock prices. It can be concluded that if the Current Ratio value increases, the share price will increase.
4. The Debt to Equity Ratio (b3) regression coefficient is 0.172 and is positive, so it can be concluded that the Debt to Equity Ratio variable has a positive effect on stock prices. These results show that the Debt to Equity Ratio has a direct relationship with stock prices. It can be concluded that if the Debt to Equity Ratio value increases, the share price will increase.
5. The Earning Per Share regression coefficient (b4) is 0.093 and is positive, so it can be concluded that the Earning Per Share variable has a positive effect on share prices. These results show that Earning Per Share has a direct relationship with share prices. It can be concluded that if the Earning Per Share value increases, the share price will increase.

3) Model Feasibility Test

Table 7. Model Feasibility Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	196144738,027	4	49036184,507	9,125	,000[b]
	Residual	188085364,748	35	5373867,564		
	Total	384230102,775	39			

a. Dependent Variable: Harga Saham b. Predictors: (Constant), EPS, CR, ROE, DER

Based on the results of the model feasibility test in the table above, a significance value of 0.000 is obtained which is smaller than 0.05, so it can be concluded that the resulting regression model is fit and significant, so the regression model is suitable for use.

4) Determination Test

The results of the determination test are shown in the table below as follows:

Table 8. Coefficient of Determination Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.814[a]	.710	.655	2318.160	1.817

a. Predictors: (Constant), EPS, CR, ROE, DER

b. Dependent Variable: Harga Saham

From the analysis results in the table, it shows that the value of the coefficient of determination as seen from the Adjusted R Square column is 0.655. It can be concluded that the variables Return On Equity, Current Ratio, Debt to Equity Ratio, and Earning Per Share can explain the variation in the stock price variable by 65.5% (0.655 x 100%), while the remaining 34.5% is the variation in stock price. can be explained by other variables outside the model, for example the Return on Assets variable, company size, dividend policy, managerial ownership, institutional ownership, Price Earning Ratio, and other variables.

5) Hypothesis testing

Tabel 9. Hypothesis Test Results Table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant) ROE	43,757	135,654		1,661	,106		
1	CR DER	,316	45,420	,365	2,583	,014	,699	1,431
	EPS	,589	3,041	,029	1,194	,848	,645	1,549
		,172	1,777	,119	1,817	,419	,662	1,510
		,093	,017	,801	5,565	,000	,675	1,481

a. Dependent Variable: Harga Saham

From the results of the hypothesis test in the table above, the influence of each variable Return On Equity, Current Ratio, Debt to Equity Ratio, and Earning Per Share on the stock price variable is as follows:

1. The significance value of Return On Equity obtained is 0.014. These results show that the significance value obtained is smaller when compared to 0.05, namely (0.014<0.05). The decision is to reject the null hypothesis (HO) and accept the alternative hypothesis (Ha). This means that Return On Equity has a significant effect on the share prices of automotive companies listed on the Indonesian Stock Exchange and is the research sample. These results can be concluded that hypothesis one which states that Return On Equity has a significant effect on share prices is statistically acceptable.
2. The significance value of the Current Ratio obtained is 0.849. These results show that the significance value obtained is greater than 0.05, namely (0.849 > 0.05). The decision is to accept the null hypothesis (HO) and reject the alternative hypothesis (Ha). This means that the Current Ratio has no significant effect on the share prices of automotive companies listed on the Indonesia Stock Exchange which are the research samples. These results can be concluded that hypothesis two which states that the Current Ratio has a significant effect on stock prices is statistically unacceptable.

3. The significance value of the Debt to Equity Ratio obtained is 0.419. These results show that the significance value obtained is greater than 0.05, namely (0.419 > 0.05). The decision making is to accept the null hypothesis (H0) and reject the alternative hypothesis (Ha). This means that the Debt to Equity Ratio has no significant effect on the share prices of automotive companies listed on the Indonesia Stock Exchange which are the research samples. These results can be concluded that hypothesis three which states that the Debt to Equity Ratio has a significant effect on stock prices is statistically unacceptable.
4. The significance value of Earning Per Share obtained is 0.000. These results show that the significance value obtained is smaller when compared to 0.05, namely (0.000< 0.05). The decision is to reject the null hypothesis (HO) and accept the alternative hypothesis (Ha). This means that Earning Per Share has a significant effect on the share prices of automotive companies listed on the Indonesia Stock Exchange which are the research samples. These results can be concluded that hypothesis four which states that Earning Per Share has a significant effect on share prices is statistically acceptable.

b. Discussion

1. Effect of Return on Equity on Share Prices of Automotive Companies Listed on the Indonesian Stock Exchange 2018-2022

   From the results of the analysis carried out, it shows that hypothesis one can be accepted. This can be seen from the significance value which is smaller than 0.05, so it can be concluded that Return On Equity (ROE) has a significant effect on share prices. The positive and significant coefficient results indicate that the resulting increase in the Return On Equity value will have a significant impact on increasing the share prices of automotive companies listed on the Indonesia Stock Exchange (IDX).

   These results indicate that Return On Equity will be an important factor that can increase the share prices of automotive companies listed on the Indonesia Stock Exchange in 2018-2022 and become research samples. This is because the large Return On Equity value means that the profit generated by the sample company from the total capital owned by the company itself is large enough to produce a large ROE ratio. This indicates that the high value of Return On Equity (ROE) in automotive companies and the components in the sample will be able to influence the high share price of the company due to the profits earned by the company.

   These results further support the research results of Johan & Septariani (2017), Putri & Saryadi (2017), Roesminiyati et al., (2018), Ademi & Suzan (2019), Faisol (2019) and Sorongan (2019) which show that ROE has significant influence on share prices.

2. Effect of Current Ratio on Share Prices of Automotive Companies Listed on the Indonesia Stock Exchange 2018-2022.

   The results of the analysis carried out show that hypothesis two cannot be accepted. This can be seen from the significance value which is greater than 0.05, so it can be concluded that the Current Ratio (CR) has no significant effect on share prices. The positive and insignificant coefficient results indicate that the resulting increase in the Current Ratio value will not have a significant impact on increasing share prices of automotive companies listed on the Indonesia Stock Exchange (IDX).

   These results indicate that the Current Ratio is not an important factor in increasing the share prices of automotive companies listed on the Indonesia Stock Exchange in 2018-2022 which are the research sample. The negative coefficient results indicate that a decrease in the Current Ratio (CR) value does not have an impact on the high or low price of the company's shares. The insignificant results between the Current Ratio and share prices are due to the high average value of the Current Ratio of automotive companies listed on the Indonesia Stock Exchange in the research sample. A high Current Ratio value can most likely be caused by the presence of high current assets, especially in the sample company's inventory account, resulting in a large number of goods being stored in the warehouse and the company not being able to sell the inventory items.

These results further support the research results from Hidayat & Topowijono (2018), Rahmadewi & Abundanti (2018), Ademi & Suzan (2019), Efrizon (2019), Halim & Hafni (2019), and Lombogia et al., (2020) which stated that the Current Ratio had no significant effect on share prices.

3. Effect of Debt to Equity Ratio on Share Prices of Automotive Companies Listed on the Indonesian Stock Exchange 2018-2022

   The results of the analysis carried out show that hypothesis three cannot be accepted. This can be seen from the significance value which is greater than 0.05, so it can be concluded that the Debt to Equity Ratio (DER) has a significant effect on share prices. The negative and insignificant coefficient results indicate that the resulting decrease in the Debt to Equity Ratio value will not have a significant impact on increasing share prices of automotive companies listed on the Indonesia Stock Exchange (IDX).

   These results show that the high value of the Debt to Equity Ratio (DER) owned by the company does not have an important role in the decline in shares of automotive companies on the 2018-2022 Indonesia Stock Exchange which is the research sample. The negative coefficient results indicate that the decrease in the Debt to Equity Ratio (DER) value has an impact on increasing the company's share price. These results show that if a company when carrying out and financing its operational activities uses more debt, the interest burden they bear will also be large, which will ultimately affect the level of profits obtained, which will ultimately affect share prices.

   These results support the research results of Bachtiar (2017), Sriwahyuni & Saputra (2017), Hidayat & Topowijono (2018), Halim & Hafni (2019), and Lombogia et al., (2020) which state that DER has no significant effect on stock prices.
4. Effect of Earning Per Share on Share Prices of Automotive Companies Listed on the Indonesia Stock Exchange 2018-2022.

   From the results of the analysis carried out, it shows that the four t hypothesis is accepted. This can be seen from the significance value which is smaller than 0.05, so it can be concluded that Earning Per Share (EPS) has a significant effect on share prices. The positive and significant coefficient results indicate that the resulting increase in the Earning Per Share value will have a significant impact on increasing share prices of automotive and component companies listed on the Indonesia Stock Exchange (IDX).

   These results show that the Earning Per Share (EPS) value is the most important factor in determining or increasing the share prices of automotive companies and components listed on the Indonesia Stock Exchange in 2018-2022 and is the research sample. These results indicate that the greater the EPS value generated by automotive companies and their components through operational activities, the impact it will have on increasing share prices, because a high EPS value indicates large profits.

   The results of this research are in line with the research results of Bachtiar (2017), (Putri & Saryadi, 2017), Hidayat & Topowijono (2018), Roesminiyati et al., (2018), Triawan & Shofawati (2018), Efrizon (2019), Faisol (2019), Nurlia & Juwari (2019), and Sorongan (2019) which stated that Earning Per Share has a significant effect on share prices.

4. CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the results of research regarding the influence of Return On Equity, Current Ratio, Debt to Equity Ratio, and Earning Per Share on share prices of automotive companies listed on the Indonesia Stock Exchange in 2018-2022, several conclusions were obtained as follows:

1) The Return On Equity (ROE) variable has a significant effect on the share prices of automotive companies listed on the Indonesia Stock Exchange in 2018-2022.
2) The Current Ratio (CR) variable has no significant effect on the share prices of automotive companies and components listed on the Indonesian Stock Exchange in 2018-2022.

3) The Debt to Equity Ratio (CR) variable has no significant effect on the share prices of automotive companies listed on the Indonesia Stock Exchange in 2018-2022.
4) The Earning Per Share (EPS) variable has a significant effect on the share prices of automotive companies listed on the Indonesia Stock Exchange in 2018-2022.

Suggestions

Based on the results of this research, the author will provide suggestions for research as follows:

1) Management is expected to pay attention to the company's fundamental analysis, especially by paying attention to the size of the company's ROE and EPS ratios
2) It is hoped that the results of this research will provide useful information and also be a positive signal for making the right decisions.
3) It is hoped that other sectors can be used to measure the influence of the Debt to Equity Ratio and Current Ratio on share prices.
4) This is expected to increase the number of independent variables that will be used and is expected to influence the company's share price.

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