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The Impact of EPS, DER, and ROE on Firm Value for IDX-Listed Property and Real Estate Companies (2017-2021)

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KEYWORDS
EPS, DER, ROE, Company Value

ABSTRACT
The purpose of this study is to determine the effect of Earning Per Share (EPS), Debt to Equity Ratio (DER) and Return on Equity (ROE) on Company Value in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. This type of research is classified as quantitative research. The study used a simple random sampling method and was obtained by 6 companies. The data analysis methods used in this study are descriptive statistical analysis, classical assumption test and multiple linear regression analysis. The results of this study show that partially Earning Per Share (EPS) has a negative and significant effect on Company Value, Debt to Equity Ratio (DER) has a significant positive effect on Company Value and Return on Equity (ROE) has a positive and significant effect on Company Value. Then simultaneously the variables Earning Per Share (EPS), Debt to Equity Ratio (DER) and Return on Equity (ROE) have a positive and significant effect on the Company's Value with a Calculated value of 21.031 greater than Ftable 2.98 (21.031 > 2.98) with a significance value smaller than 0.001 < 0.05. So it can be concluded that Ho was rejected and Ha was accepted. And the value of the determination coefficient (adjusted R2) of 0.584 shows that the variables Earning Per Share (EPS), Debt to Equity Ratio (DER) and Return on Equity (ROE) have an influence of 67.4%. While the remaining 32.6% were influenced by other variables outside this study.

INTRODUCTION

The purpose of this study is to determine the effect of Earning Per Share (EPS), Debt to Equity Ratio (DER), and Return on Equity (ROE) on Company Value in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2017–2021 period (Atikah & Simatupang, 2024; Hidayat, Yahya, Ayuningtyas, & Tikaromah, 2025; Sari, Khaeruni, & Budianto, 2024; Mauliddah, Fatihudin, & Maryanto, 2023). This type of research is classified as quantitative research and follows established financial-empirical practices linking profitability, leverage, and market-based valuation (Arsal, 2021). The study used a simple random sampling method and obtained a sample of 6 companies. The data analysis methods used in this study are descriptive statistical analysis, classical assumption test, and multiple linear regression analysis, with procedures aligned to multivariate analysis guidance and assumption testing standards (Ghozali, 2021; Pallant, 2020). Furthermore, hypothesis testing

was carried out using the F-test, t-test, and coefficient of determination (R^2), assisted by the IBM SPSS Statistics 26 program (Pallant, 2020; Ghozali, 2021).

The results of this study show that, partially, Earning Per Share (EPS) has a negative and significant effect on Company Value, Debt to Equity Ratio (DER) has a significant positive effect on Company Value, and Return on Equity (ROE) has a positive and significant effect on Company Value (Amalia & Hidayat, 2022; Dewi & Suryanawa, 2021). Simultaneously, the variables Earning Per Share (EPS), Debt to Equity Ratio (DER), and Return on Equity (ROE) have a positive and significant effect on Company Value, with a calculated F-value of 21.031, greater than the F-table value of 2.98 (21.031 > 2.98), and a significance value of 0.001, which is smaller than 0.05 (Lestari & Yuliandhari, 2020; Nugroho & Widodo, 2021). Therefore, it can be concluded that H_0 was rejected and H_a was accepted. The value of the coefficient of determination (adjusted R^2) of 0.584 shows that the variables Earning Per Share (EPS), Debt to Equity Ratio (DER), and Return on Equity (ROE) have an influence of 67.4%, while the remaining 32.6% is influenced by other variables outside this study (Gunawan & Wahyuni, 2019; Mardiyati & Azizah, 2023; Susanti et al., 2020).

Another factor that investors consider in choosing which stocks to invest in is the company's financial statements (Abdul Kareem et al., 2023). Financial statements can be a reference in determining whether the company's financial condition is good or otherwise. By looking at the company's profits, we can estimate whether the company is feasible for investment. However, not all of this information can be a reliable reference, as market behavior sometimes does not align with initial considerations. In addition, macroeconomic factors greatly affect investors' decisions and a company's stock prices. Macroeconomic factors such as inflation, *BI rate*, money supply, GDP, exports, imports, and others can influence investor interest and a company's stock value. From 2011 to 2013, inflation in Indonesia reached its highest level, with an annual rate of 8.36%. As we can see, high inflation will affect stock prices.

Investors' purchasing power weakens when inflation increases, which in turn affects the company's financial statements. Stock purchasing power declines in line with the rising price of goods during inflation, leading investors to prefer keeping their money in savings rather than taking risks that could lead to losses. The property and real estate sector is one of the key sectors that plays an important role in Indonesia's economy and development. It is also an indicator of economic growth, including the equitable distribution of a country's development. Productive economic growth is impossible to achieve without adequate infrastructure. The property and real estate sectors benefit from such infrastructure improvements. However, in 2018, the property and real estate sub-sectors still showed a stagnant and relatively slowing trend, due to weak demand in the property market coupled with slowing property prices. Bank Indonesia's survey of property and real estate prices in the primary market indicated a slowdown in property price growth in 2018 compared to the previous year (www.rumah.com).

One of the purposes of investors buying stocks is to earn dividends—profits distributed to shareholders—or to achieve the expected rate of return. The larger the dividend distributed, the more likely it is to attract potential investors. Analysis of financial statements is one way to determine a company's current financial position (Kasmir, 2014). By analyzing financial

conditions based on performance reports, companies can identify weaknesses and potential losses for future planning and minimize risks, including the impact of inflation.

Financial statements provide information that describes a company's financial condition and can be used as an overview of its financial performance (Fahmi, 2013). If a company's performance improves significantly each year, investor trust in the company will increase. On the Indonesia Stock Exchange (*IDX*), this will be seen in the form of higher share prices.

According to Darmadji and Fakhrudin (2011), one method of valuing stocks is through fundamental analysis, which considers macroeconomic factors, the industrial condition of a company, and various financial indicators in its management. These indicators include revenue, profit, sales growth, return on equity, profit margin, and other financial data to assess the company's performance and future growth potential. Investors planning long-term investments should select issuers with strong and healthy fundamentals. One of the fundamental factors affecting stock prices is financial ratios. The financial ratios used in this study are *Earnings Per Share* (EPS), *Return on Equity* (ROE), and *Debt to Equity Ratio* (DER).

Earnings Per Share (EPS) is a market ratio used to measure the degree of market recognition a company receives by comparing net income to the number of shares outstanding. An increase in EPS indicates that the company has succeeded in enhancing investor prosperity, particularly through dividend distribution. According to Tri Marlina (2013), EPS is a form of profit allocation to shareholders for each share owned. EPS tends to have a positive relationship with stock price; if the EPS value is high, the company's value will increase. Therefore, EPS influences company value.

Debt to Equity Ratio (DER) measures the proportion of debt to equity. This ratio compares all debt, including current debt, with total equity. DER is useful for understanding the proportion of funds provided by creditors relative to the company's own capital. A high DER means that the company uses more debt than its own capital, requiring repayment obligations before dividends can be distributed to shareholders. Conversely, a low DER means that the company relies more on its own capital. The higher the DER, the more profit must be used to service debt. An increase in debt may also influence investors' perceptions of dividend payment capacity. Rizka Annisa and Mohammad Chabachib (2017) stated that DER has a significant positive effect on company value.

Return on Equity (ROE) is a ratio indicating how much profit a company can generate from its own capital or equity. According to Hutami (2012), "ROE is an analytical tool to measure the extent to which a company is able to generate profits for shareholders on the capital they have invested." The higher the ROE, the better the company's performance in managing its capital to generate profits for shareholders.

A study by Tri Marlina (2013) stated that ROE has a significant positive effect on company value and that DER also has a significant positive effect on company value. Previous research on the effect of *Earning Per Share* (EPS), *Debt to Equity Ratio* (DER), and *Return on Equity* (ROE) on company value has shown varying results, indicating the need for more in-depth research. Based on this description, the author conducted a study entitled: **"The Effect of Earning Per Share (EPS), Debt to Equity Ratio (DER), and Return on Equity (ROE) on Company Value in Property and Real Estate Companies Listed on the IDX for the 2017–2021 Period."**

METHOD

Research can be classified from various perspectives. Judging from the analytical approach, research is divided into two types, namely qualitative research and quantitative research (Arikunto, 2006). Based on the analytical approach, this research can be classified as quantitative research, which relies heavily on numerical data—starting from data collection, interpretation of the data, to the presentation of the results.

The data used in this study is secondary data, where the source does not directly provide the data to the researcher. Secondary data for this study was obtained from the official website of the Indonesia Stock Exchange (*IDX*), namely www.idx.co.id. The data used includes annual financial statements, related company stock data, and company financial statement notes.

The researcher also obtained data from literature sources, journals accessed via the internet through *Google Scholar* and university websites, as well as from other internet sources such as *idx.co.id* or *sahamok.com* to identify the sectors of companies listed on the *IDX*. Additionally, *Yahoo Finance* was used to obtain information on the stock trading activities of each company.

The data processing technique used in this study employed the IBM SPSS Statistics 25 program. The sampled data consisted of financial statement data from companies listed on the Indonesia Stock Exchange for the period 2017–2021. The data management technique in this study is quantitative, calculated using SPSS (*Statistical Package for Social Sciences*), to ensure that the data analysis process is faster, more accurate, and more efficient. The data analysis methods used included classical assumption testing, normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, multiple regression analysis, and hypothesis testing.

According to Fahmi (2011), one way to analyze financial statements is by calculating and examining a company's financial ratios. These ratios are used to determine and assess the level of risk that will be faced, the level of profit obtained, and the overall financial health of the company. Meanwhile, according to Munawir (2010:64), "Financial Ratio Analysis is describing a relationship or balance between a certain amount and another, and using an analytical tool in the form of ratios, so that it will be able to give an idea to the analyst about the good or bad financial condition of a company."

RESULTS AND DISCUSSIONS

Financial Ratio Analysis and Description of Research Variables

The following is a table of the results of the calculation of Financial Ratio analysis or data processing that has been quoted from financial statements on property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 and processed using IBM SPSS Statistic 26.

Table 1. Stock Price (closing) of Property and Real Estate Companies Listed on the IDX for the 2017-2021 Period

No	Company Name	2017	2018	2019	2020	2021
1.	PT Bumi Serpong Damai Tbk	1700	1225	1225	1225	1225
2.	PT Ciputra Development Tbk	1185	1010	1040	985	970

No	Company Name	2017	2018	2019	2020	2021
3.	PT Summarecon Agung Tbk	945	805	1005	805	805
4.	PT Jaya Real Property Tbk	900	740	600	600	600
5.	PT Pakuwon Jati Tbk	685	620	570	510	510
6.	PT Puradelta Lestari Tbk	171	159	296	246	246

Source: Data Processed (2023)

From the table above, it can be seen that there has been a change in the stock price from 2017-2021 in these companies. The fluctuation in stock prices is influenced by many factors so it is necessary to know or further research the factors that cause it. Stock prices are a factor that makes investors invest their funds in the capital market. In principle. Investors buy stocks to get dividends and sell the shares at a higher price (capital again). Issuers that can generate higher profits will increase the rate of return earned by investors which is reflected in the company's share price.

Table 2. Earnings Per Share (EPS) in Property and Real Estate Companies Listed on the IDX for the 2017-2021 Period

No	Company Name	2017	2018	2019	2020	2021
1	PT Bumi Serpong Damai Tbk	264.83	88.69	164.84	22.97	72.69
2	PT. Ciputra Development Tbk	54.95	71.56	69.52	73.85	112.48
3	PT Summarecon Agung Tbk	36.91	47.87	42.49	17.05	33.3
4	PT. Jaya Real Property Tbk	75.07	82.05	75.14	73.95	57.22
5	PT. Pakuwon Jati Tbk	41.48	58.7	67.27	23.24	32.19
6	PT Puradelta Lestari Tbk	13.63	10.3	27.7	27.98	14.83

Source : Data processed (2023)

Earnings per share (EPS) is the ratio between net profit after tax and the number of shares (Tjoptono Darmaji and Hendy M Fakhuddin, 2006). A company's EPS information shows the amount of the company's net profit that is ready to be shared by all shareholders of the company. If the company's earnings per share (EPS) are high, more investors will want to buy the shares, causing the stock price to be high (Fara Dharmastuti, 2004).

Table 3. Debt to Equity Ratio (DER) in Property and Real Estate Companies Listed on the IDX for the 2017-2021 Period

No	Company Name	2017	2018	2019	2020	2021
1.	PT Bumi Serpong Damai Tbk	57.38	72.02	62.29	76.56	71.25
2.	PT. Ciputra Development Tbk	105.20	106.01	103.78	124.86	109.69
3.	PT Summarecon Agung Tbk	159.32	157.15	158.6	174.31	131.96
4.	PT. Jaya Real Property Tbk	58.5	57.49	50.83	12.87	44.08
5.	PT. Pakuwon Jati Tbk	82.61	63.39	44.21	50.35	50.51
6.	PT Puradelta Lestari Tbk	6.64	4.33	17.26	22.14	14.25

Source : Data processed (2023)

Debt to Equity Ratio (DER) is a comparison between the debt owned by a company and its total equity (Fara Dharmastuti, 2004). DER reflects the company's ability to fulfill all its obligations as indicated by some part of its own capital used to pay debts. A fairly high leverage ratio indicates that the company's performance is getting worse, because the level of dependence on the company's capital to outside parties is getting bigger. Thus, if the company's Debt to Equity Ratio (DER) is high, there is a possibility that the company's price will be low if the company earns a profit, the company tends to use the profit to pay its debt compared to splitting dividends (Fara Dharmastuti, 2004). But in reality there are some companies whose share prices are increasing, but DER is also increasing.

Table 4. Return on Equity (ROE) in Property and Real Estate Companies Listed on the IDX for the 2017-2021 Period

No	Company Name	2017	2018	2019	2020	2021
1.	PT Bumi Serpong Damai Tbk	17.69	5.61	9.33	1.41	4.29
2.	PT. Ciputra Development Tbk	6.59	7.82	7.22	7.85	10.76
3.	PT Summarecon Agung Tbk	6.09	7.81	6.71	2.71	6.74
4.	PT. Jaya Real Property Tbk	18.64	15.44	13.74	12.87	9.65
5.	PT. Pakuwon Jati Tbk	15.65	18.46	17.9	6.36	8.08
6.	PT Puradelta Lestari Tbk	9.37	6.9	20.55	24.4	13.36

Source: Data proceed (2023)

Return on equity (ROE) is a comparison between the company's net profit and the equity owned by the company (Fara Dharmastuti, 2004). ROE is a ratio used to measure how much profit the owner of his own capital (shares) is entitled to. From an investor's point of view, one of the important indicators to assess the company's future prospects is to look at the extent of the company's profitability growth. The greater the ROE, the more optimal the use of a company's own capital in generating profits, and increasing profits means progressive growth. Empirically, the greater the profit, the greater the interest of investors in investing their funds to own these shares (Edy Subiyantoro and Fransisca Andreani, 2003).

Book value or PBV (Price To Book Value) is known as the Price to Book Value Ratio, which is the investment valuation ratio used by investors to compare the market value of a company's stock with the book value. PBV is very helpful in taking the right steps in the world of stocks whether to buy a stock or not. The PBV ratio is suitable for companies that have tangible assets that have large sums. Book Value is sought by dividing the company's share price by the book value per share.

Classical Assumption Test

Before multiple linear regression testing is carried out on the research hypothesis, it is necessary to first carry out a test to find out whether there is a violation of classical assumptions. This classic assumption test is carried out so that the regression results meet the set criteria. This classic assumption test is also used to determine the accuracy of the data. The classical assumption test in this study includes the normality test, the multicollinearity test, the heteroscedasticity test, and the autocorrelation test

Normality Test

The Normality Test is carried out to find out whether the residue has been distributed normally or not. For testing the normality of this data, this is done by analyzing histogram graphs and normal probability plots. A normal probability plot graph is a graph that compares the cumulative distribution of the normal distribution. The normal distribution will form one diagonal straight line, and the residual data plotting will be compared to the diagonal line. If the residual data is normal, then the line describing the data will actually follow the diagonal line. From the histogram, it was obtained that the residual data was distributed normally, i.e. the data almost filled the graph.

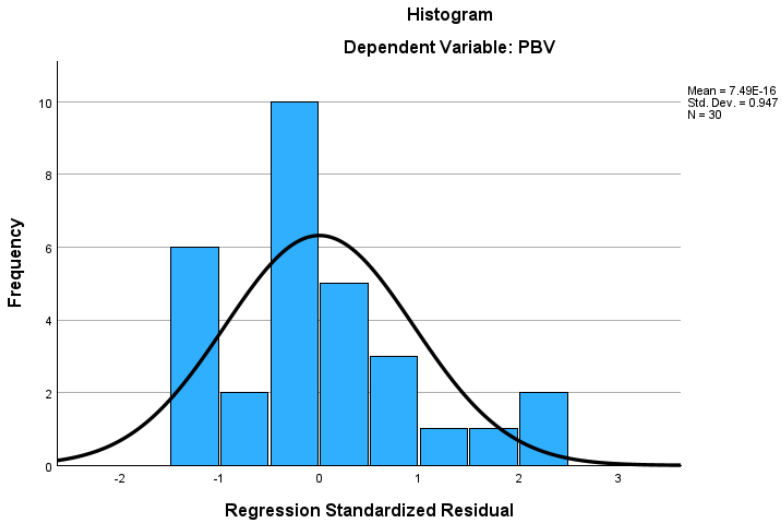

Figure 1. Normality Test Results (Histogram) After Data Transformation Source: SPSS Output (2023)

Multicollinearity Test

The multicollinearity test is used to see if there is a linear relationship or high correlation between each independent variable in the regression model. A good model should not have a high correlation between independent variables. Tolerance measures the variability of a selected independent variable that cannot be explained by other independent variables.

Based on the Variance Inflation Factor (VIF) and tolerance rules, if the VIF exceeds 10 or tolerance is less than 0.10, it is stated that a symptom of multicollinearity occurs. On the other hand, if the VIF value is less than 10 or the tolerance is more than 0.10, it is stated that there are no symptoms of multicollinearity. The following is a table of VIF and Tolerance values after data transformation:

Table 5. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.553	.191		2.900	.007					
	EPS	-.006	.001	-.560	-5.108	<,001	-.355	-.708	-.541	.932	1.073

Coefficients[a]										
	Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
DER	.004	.001	.425	3.419	.002	-.044	.557	.362	.726	1.377
ROE	.080	.011	.917	7.189	<,001	.575	.816	.762	.690	1.449

a. Dependent Variable: PBV

From the VIF (Variance Inflation Factor) table, the tolerance value of all independent variables is greater than 0.10 and the VIF value of all independent variables is less than 10, so that multicollinearity does not occur in the data.

Heteroscedasticity Test

Heteroscedasticity is an indication of inhomogeneous inter-residual variance that results in inefficient estimated values. To test heteroscedasticity in this study, a graph test was used. Graph tests for heteroscedasticity testing can be done by looking at the scatter plot and the results randomly scattered points are scattered both above and below the number 0 on the Y axis.

Autocorrelation Test

Autocorrelation tests are often used to see how well all independent variables are able to explain the variance of their related variables. The results of this study can be seen in the following table:

Table 6. Autocorrelation Test Results

			Change Statistics					
R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
.708	.674	.28407	.708	21.031	3	26	<,001	2.293

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

b. Dependent Variable: PBV

Source: SPSS Output Results 26 (2022)

According to Ghozali (2016), the autocorrelation test aims to test whether in a linear regression model there is a correlation between the disruptive error in the t-period and the error in the t-1 period (previously). If there is a correlation, then there is an autocorrelation problem. A good regression model is one that is free of autocorrelation. The autocorrelation test was carried out by comparing the Durbin Watson values. If the value of the Durbin Watson Test is between 1.54 and 2.46, then there is no autocorrelation (Wing Wahyu Winarno, 2011: 5.28). The result obtained from the table above is 1.785, so in this model there is no autocorrelation. Multiple Linear Regression Analysis Furthermore, the regression equation estimation uses multiple regression analysis to test the influence of independent variables, namely Earning per Share (EPS), Debt to Equity Ratio (DER) and Return on Equity (ROE) on Company Value. The multiple linear regression model estimation was based on IBM SPSS Statistic 26 software and the following output results were obtained:

Table 7. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.553	.191		2.900	.007					
	EPS	-.006	.001	-.560	-5.108	<,001	-.355	-.708	-.541	.932	1.073
	DER	.004	.001	.425	3.419	.002	-.044	.557	.362	.726	1.377
	ROE	.080	.011	.917	7.189	<,001	.575	.816	.762	.690	1.449

a. Dependent Variable: PBV

Source: Output SPSS 26 (2023)

Through the management results obtained in table 7 there is a constant value of (0.553) and the regression coefficient of each independent variable is obtained for b1 = (-0.006), for b2 = (0.004) and b3 = (0.080), then a linear regression can be formed as follows:

$$Y = 0{,}553 - 0{,}006\ X1 + 0{,}004X2 + 0{,}080\ X3 + e$$

From the equation of the linear regression model, it can be explained as follows: a. Constant (a) The value of the cash (a) is 0.553. This means that if the value of EPS, DER and ROE are all zero, then the Company Value (PBV) is 0.553 b. Earning Coefficient per Share (X1) The Earning per Share (EPS) variable has a negative value of 0.006, this is a negative relationship between Earning per Share (EPS) and Company Value (PBV). This means that every increase in the Earning Per Sahare variable of 1 unit will decrease the company value (PBV) by 0.006 assuming that the other variable is fixed or constant. c. Debt To Equity Ratio (X2) Coefficient The Debt To Equity Ratio (DER) variable has a positive value of 0.004 which means that there is a positive relationship between the Debt To Equity Ratio (DER) and the Company Value (PBV).

This means that every increase in the Debt to Equity Ratio variable by 1 unit will increase the Company Value (PBV) by 0.004 assuming the other variables are fixed or constant. d. Coefficient of Return On Equity (X3) The Return on Equity (ROE) variable has a value of 0.080 which means that there is a positive relationship between the Return on Equity (ROE) variable and the Company Value (PBV). This means that every increase in the Return on Equity variable of 1 unit will increase the Company Value by 0.080 assuming other variables are fixed or constant. Based on the formulation of the regression model formed as above, a hypothesis test was then carried out to measure the accuracy of the regression function in estimating the actual value. This hypothesis test includes the F test (simultaneous), the t test (partial) and the determination coefficient (R2).

Hypothesis testing

F Test (Simultaneous Testing)

The simultaneous testing aims to prove whether Earning Per Share (EPS), Debt To Equity Ratio (DER) and Return On Equity (ROE) have an effect on Company Value (PBV). The following are the results of the F test seen in the following table

Table 8. F-Test Results (Simultaneous)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df 1	df 2	Sig. F Change	
1	.842[a]	.708	.674	.28407	.708	21.031	3	26	<,001	2.293

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

b. Dependent Variable: PBV

Source: Output SPSS 26 (2023)

If Fcal > Ftable, then Ho is rejected and Ha is accepted, and vice versa if Fcal < Ftable, then Ho is accepted and Ha is rejected. Based on table 4.14 above, it can be seen that with the results of the calculation F (k-1, n-k) = F (3, 26) so that the Fcal value of 21.031 > Ftable 2.98 is obtained so that Ho is rejected and Ha is accepted with a significance value of 0.001 < 0.05, then it can be concluded that simultaneously there is a significant influence between the variables Earning Per Share (EPS), Debt To Equity Ratio (DER) and Return On Equity (ROE) to Company Value (Price Book to Value) in real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

T-test (partial testing)

This test was conducted to determine the partial significance of the role between independent variables and dependent variables by assuming that other independent variables are considered constants. The following are the results of the –t test can be seen from the following table:

Table 9. T-test results (partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.553	.191		2.900	.007					
	EPS	-.006	.001	-.560	-5.108	<,001	-.355	-.708	-.541	.932	1.073
	DER	.004	.001	.425	3.419	.002	-.044	.557	.362	.726	1.377
	ROE	.080	.011	.917	7.189	<,001	.575	.816	.762	.690	1.449

a. Dependent Variable: PBV

The magnitude of the ttable number (a/2 ; df) with the provision that a = (0.05/2) = 0.025 and df = (n – k) or (30 -2) = 28 so that the ttable value of 2.0484 is obtained based on table 4.12 above, then the influence of each variable can be known as follows: The Effect of Earnings Per Share (EPS) on Company Value. From the coefficients table, the value of tcal = 5.108 which means that tcal > ttable, which is 5.108 > 2.0484 with a significance value of less than 0.001 < 0.05, HO is rejected and Ha is accepted. This means that partially Earning Per

Share (EPS) has a significant influence on the Company's Value (Price Book to Value). The Effect of Debt To Equity Ratio (DER) on Company Value (Price Book to Value). From the coefficients table, the tcal value is obtained = 3.419 which means that the tcal > ttable, which is 3.419 > 2.0484 with a significance value of 0.002 < 0.05, then HO is accepted and Ha is rejected.

This means that partially the Debt To Equity Ratio (DER) has a significant effect on the Company's Value (Price Book to Value). The Effect of Return on Equity (ROE) on Company Value (. From the coefficients table, the value of tcal = 7.189 was obtained, which means that the tcount > ttable 7.189> 2.0484 with a significance value of less than 0.001 < 0.05, then HO was rejected and Ha was accepted. This means that partially Return on Equity (ROE) has a significant positive effect on the Company's Value (Price Book to Value). Coefficient of Determination (R2) The Determination Coefficient is used to determine the percentage contribution of the influence of independent variables simultaneously on dependent variables. This coefficient shows how much of the percentage of independent variables used in the model is able to explain the dependent variable. The results of the determination coefficient test can be seen as follows:

Table 10. Determination Coefficient Test Results (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df 1	df 2	Sig. F Change	
1	.842[a]	.708	.674	.28407	.708	21.031	3	26	<,001	2.293

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

b. Dependent Variable: PBV

From table 10 above, the results of the determination coefficient (R2) test were obtained with a value of 0.674. This shows that the percentage of contribution of the influence of independent variables on the dependent variables is 67.4%, so it can be interpreted that the independent variables used in the model are able to explain 67.4% of the independent variables. While the remaining 32.6% were influenced by other macro factors outside the regression model.

Research Discussion

This study will discuss the results of statistical testing using SPSS regarding the variables Earning per Share (EPS), Debt to Equity Ratio (DER) and Return on Equity (ROE) on the Company Value of 6 (Six) Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) in 2017-2021.

The Effect of Earnings Per Share (EPS) on Company Value

From the results of the hypothesis test, the Earning per Share (EPS) variable has a taller than the table (5,108 > 2.0484) with a significance value of <0.001. Where this value is significant because it is smaller than 0.05. Therefore, it can be concluded that the Earning per Share (EPS) variable has a significant negative effect on the Company's Value Price. Earnings

per share or profit per share is a measure of a company's ability to generate profits per share, owner (Kasmir, 2014). This means that the increased Earning per Share shows that the company is able to increase the profits of shareholders, so that the share price will increase.

The Effect of Debt to Equity Ratio (DER) on Company Value

From the hypothesis test of the Debt to Equity Ratio (DER) variable has a higher value than the table (3.419 > 2.0484) with a significance value of 0.002 < 0.05, then HO is rejected and Ha is accepted. This means that partially the Debt to Equity Ratio (DER) has a significant positive effect on the Company Value (PBV). A high DER indicates the company's high dependence on external parties, so the company's burden is also getting heavier. If a company bears a high debt burden, which exceeds its own capital, then the company's share price will decrease.

The Effect of Return on Equity (ROE) on Stock Price

From the hypothesis test hypothesis, the Return on Equity (ROE) variable has a higher value than the table (7.180 > 2.0484) with a significance value of <0.001, where this significant value < 0.05. Therefore, it can be concluded that the Return on Equity (ROE) variable has a positive and significant effect on the Company's Value. This means that a high Return on Equity (ROE) shows that the company is able to use its equity efficiently and effectively, so that investors trust it and the company is able to provide greater income to shareholders.

The Effect of Earnings Per Share (EPS), Debt to Equity Ratio (DER) and Return on Equity (ROE) on Stock Price

The fourth hypothesis from this test is Earning per Share (EPS), Debt to Equity (DER) and Return on Equity (ROE) to Company Value. From the results of the study, the value of the regression transformation coefficient, namely Fcal of 21.031, is greater than Ftable 2.98 with a significance value of < 0.001 where this value is significant, because it is smaller than 0.05. Therefore, it can be interpreted that Ho was rejected and Ha was accepted, so it can be concluded that the variables of Earning per Share (EPS), Debt to Equity (DER) and Return on Equity (ROE) have a positive and significant influence on the Stock Price of Property and Real Estate Companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period.

CONCLUSION

Based on the results of the data analysis and discussion described earlier, the following conclusions can be drawn: The data analysis and discussion reveal several key findings regarding the impact of financial variables on company value. First, the partial hypothesis tests (*t*-test) indicate that *Earnings Per Share* (EPS) has a significant negative effect on company value, with a *t*-value of 5.108 (exceeding the critical value of 2.0484) and a significance level below 0.001. Similarly, the *Debt to Equity Ratio* (DER) significantly influences company value, as evidenced by a *t*-value of 3.419 (greater than the critical value) and a significance level of 0.002. Additionally, *Return on Equity* (ROE) positively and significantly affects stock prices, with a *t*-value of 7.189 and a significance level below 0.001, resulting in the rejection of the null hypothesis (H_0) in all three cases.

Furthermore, the simultaneous hypothesis test (*F*-test) demonstrates that EPS, DER, and ROE collectively have a positive and significant impact on share prices, with an *F*-value of 21.031 (exceeding the critical value of 2.98) and a significance level below 0.001.

The *adjusted* R^2 value of 0.674 indicates that these three variables explain 67.4% of the variation in company value, while the remaining 32.6% is attributed to other factors not included in this study. The regression equation derived from the analysis is: $Y = 0.553 - 0.006X_1 + 0.004X_2 + 0.080X_3 + e$, which further quantifies the relationships between these variables and company value.

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