



## The Influence of Price Earning Ratio (PER), Earning Per Share (EPS), Debt To Equity Ratio (DER) and Cash Dividend Policy on Stock Prices of Companies Listed on the IDX(Study on Consumer Goods Sector Companies for the Period 2019-2022)

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### ABSTRACT

*This study aims to analyze the impact of Price Earning Ratio (PER), Earnings Per Share (EPS), Debt to Equity Ratio (DER), and Cash Dividend Policy on the stock prices of companies listed on the Indonesia Stock Exchange (IDX), focusing on the Consumer Goods sector for the 2019-2022 period. This research adopts a quantitative approach utilizing secondary data. The sampling technique used is purposive sampling, a non-probability sampling method, which resulted in 23 selected companies from a total of 119. The data were analyzed using descriptive statistical analysis, classical assumption tests, multiple linear regression, and hypothesis testing with IBM SPSS version 26. The findings indicate that PER, EPS, and cash dividends significantly influence stock prices, suggesting that strong financial performance and consistent dividend distribution enhance investor confidence. Conversely, DER does not show a significant effect, implying that the company's capital structure does not directly impact stock price fluctuations in the Consumer Goods sector. These findings provide valuable insights for investors and financial managers in making informed investment decisions.*

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## 1. INTRODUCTION

Stock price is the price set for a company if a party wants to own some or all of the company's shares. Septian et al. (2020) stated that stock price is the price of a unit of stock determined when the stock market is running based on supply and demand for the shares in question, which is represented by the stock price at the time of the closing price at the end of the year. If an investor does not pay attention to stock prices, then the investor will most likely experience several consequences, namely: financial losses, lost opportunities, unable to manage risks, lack of market knowledge.

High stock prices will increase the value of a company and investor prosperity will be higher. Meanwhile, low stock prices can affect the value of the company and result in investors' perceptions of the company being less good [5]. One technique for assessing a company's success is through an analysis of its financial statements. Financial statements are a report of the accountability of managers or company leaders for the management of the company entrusted to them.

One indicator of the success of a company's management is through its stock price. The higher the stock price of a company, the better the management of the company. Conditions like these will increase investors' confidence in investing in issuer companies.

Table 1. Consumer goods stock prices for the period 2019-2022

No	Kode Saham	2019	2020	2021	2022
1	BUDI	Rp 103	Rp 99	Rp 179	Rp 226
2	CEKA	Rp 1.670	Rp 1.785	Rp 1.880	Rp 1.980
3	DLTA	Rp 6.800	Rp 4.400	Rp 3.740	Rp 3.830
4	DVLA	Rp 2.250	Rp 2.420	Rp 2.750	Rp 2.370
5	GGRM	Rp 53.000	Rp 41.000	Rp 30.600	Rp 18.000
6	GOOD	Rp 1.510	Rp 1.270	Rp 525	Rp 525
7	HMSP	Rp 2.100	Rp 1.505	Rp 965	Rp 840
8	HOKI	Rp 940	Rp 1.005	Rp 181	Rp 103
9	HRTA	Rp 200	Rp 244	Rp 212	Rp 202
10	ICBP	Rp 11.150	Rp 9.575	Rp 8.700	Rp 10.000
11	INDF	Rp 7.925	Rp 6.850	Rp 6.325	Rp 6.725
12	KLBF	Rp 1.620	Rp 1.480	Rp 1.615	Rp 2.090
13	MERK	Rp 2.850	Rp 3.280	Rp 3.690	Rp 4.750
14	MLBI	Rp 15.500	Rp 9.700	Rp 7.800	Rp 8.950
15	MYOR	Rp 2.050	Rp 2.710	Rp 2.040	Rp 2.500
16	ROTI	Rp 1.300	Rp 1.360	Rp 1.360	Rp 1.320
17	SIDO	Rp 1.275	Rp 805	Rp 865	Rp 755
18	SKLT	Rp 1.610	Rp 1.565	Rp 2.420	Rp 1.950
19	TBLA	Rp 995	Rp 9.500	Rp 795	Rp 695
20	TSPC	Rp 1.395	Rp 1.400	Rp 1.500	Rp 1.410
21	ULTJ	Rp 1.680	Rp 1.600	Rp 1.570	Rp 1.475
22	UNVR	Rp 42.000	Rp 7.350	Rp 4.110	Rp 4.700
23	WIIM	Rp 168	Rp 540	Rp 428	Rp 630
Average		6960,478	4845,347	3663,043	3305,478

Source: Analysis results (2024)

Based on table 1 above, it can be seen that the average stock price of consumer goods sector companies in the period 2019 to 2022 has decreased. Sourced from news published by Prima on January 1, 2020 on the website (<https://investasi.kontan.co.id>). Throughout 2019, the consumer goods sector stock index was depressed the most, corrected by 20.11% worse than 2018 which was corrected by 10.21% ytd. The pressure stemmed, among other factors, from the decline in shares of PT Unilever Indonesia Tbk (UNVR), which dropped by 5.73% throughout 2019, PT HM Sampoerna Tbk (HMSP), which fell by 42.50%, PT Gudang Garam Tbk (GGRM), which weakened by 36.62%, PT Mayora Indah Tbk (MYOR), which decreased by 21.76%, and PT GarudaFood Putra Putri Jaya Tbk (GOOD), which declined by 19.47% over the same period. The decline in UNVR shares aligned with its weakening performance, as its profit fell by 25% year-over-year by the third quarter of 2019. Meanwhile, HMSP and GGRM experienced sharper declines due to negative sentiment arising from plans to increase excise

taxes. Additionally, the decline in consumer goods stock prices was exacerbated by the onset of the Covid-19 pandemic in early 2020.

Although there was a decline in the average price of consumer goods sector stocks in the period 2019 to 2022, several stocks in the consumer goods sector experienced an increase and became a support. Based on Bloomberg data, PT Siantar Top Tbk (STTP) shares supported the consumer goods sector with an increase of 44.44 percent throughout Q1/2020. There are also ITIC shares (40.38 percent), INAF (24.14 percent), and KAEF (4.80 percent). This shows that the consumer goods sector is able to increase and survive the crisis that occurred.

The rise and fall of stock prices are influenced by several factors, internal factors and external factors of the company. Some external factors are caused by investor sentiment, while internal factors are caused by the company's fundamental conditions (Harjito, 2009:85). In the capital market, there is no escape from the risk of investing, in investing capital in the company. This means that before making a transaction, investors must analyze financial reports to evaluate a particular company that will provide the greatest profit. Several financial ratios are used in analyzing financial reports, namely Price Earning Ratio (PER), Earning Per Share (EPS), Debt To Equity Ratio (DER) and Cash Dividend Policy.

Table 2. *Price Earning Ratio* sektor *consumer goods* periode 2019-2022

No	Kode Saham	2019	2020	2021	2022
1	BUDI	6.47	7.92	12.43	10.62
2	CEKA	4.05	6.14	5.96	5.45
3	DLTA	12.04	24.72	16.35	13.63
4	DVLA	10.81	16.09	19.04	14.47
5	GGRM	7.21	8.99	10.73	12.00
6	GOOD	22.28	46.06	48.65	42.01
7	HMSP	12.63	19.31	14.99	21.61
8	HOKI	16.77	59.69	109.85	526.32
9	HRTA	7.23	6.14	4.88	5.63
10	ICBP	23.28	16.43	13.6	24.80
11	INDF	11.47	9.17	6.91	8.75
12	KLBF	22.08	26.60	23.79	28.84
13	MERK	9.39	20.62	12.90	12.13
14	MLBI	26.12	66.35	24.76	21.35
15	MYOR	20.96	28.48	32.38	31.14
16	ROTI	26.36	39.06	28.54	21.88
17	SIDO	23.31	24.90	22.25	21.59
18	SKLT	24.72	37.52	17.24	17.65
19	TBLA	4.12	7.35	5.30	4.70
20	TSPC	8.40	8.68	8.06	6.24
21	ULTJ	15.11	16.09	13.55	18.35
22	UNVR	42.39	38.43	25.61	34.94
23	WIIM	9.55	11.70	5.63	6.44
Average		14,621	23,758	21,017	39,588

Source: Analysis results (2024)

The price-to-earnings ratio is a financial metric that serves as a key element in a company's fundamental analysis. It is utilized to assess the profitability of an investment by comparing the stock price per share to the net earnings per share (Susanti, 2018). Previous studies that tested the effect of the price earning ratio on stock prices have been conducted, but there are still differences in the research

results that have been expressed. Such as in the research of Firdaus and Kasmir [1], which states that the price earning ratio has a positive and significant effect on stock prices, but different from the research of [6] stating that the price earning ratio partially has a negative and insignificant effect on stock prices and the research of Rahmawati and Hadian (2020), Muhammad (2022), which states that the price earning ratio has a positive effect on stock prices.

Table 3. *Earning per share sector consumer goods periode 2019-2022*

No	Kode Saham	2019	2020	2021	2022
1	BUDI	13.61	13.89	18.51	19.77
2	CEKA	362.12	305.57	314.40	370.93
3	DLTA	397.03	154.91	234.86	287.51
4	DVLA	201.62	147.34	133.39	135.80
5	GGRM	5.726.68	4.025.12	2.950.17	281.4
6	GOOD	56.33	35.06	11.51	11.52
7	HMSP	117.98	73.79	61.37	54.37
8	HOKI	43.22	3.92	1.32	0.19
9	HRTA	32.63	37.12	42.17	55.11
10	ICBP	430.67	562.98	546.02	392.08
11	INDF	557.75	733.59	868.43	722.62
12	KLBF	53.45	58.28	67.88	72.12
13	MERK	174.68	160.50	293.89	401.42
14	MLBI	574.16	136.03	316.99	440.37
15	MYOR	88.74	91.99	52.97	86.71
16	ROTI	48.55	34.69	45.38	69.71
17	SIDO	53.85	31.13	42.03	36.82
18	SKLT	65.13	61.56	122.38	108.81
19	TBLA	125.06	127.93	149.95	151.07
20	TSPC	123.17	175.07	183.06	222.58
21	ULTJ	88.99	94.80	109.62	82.83
22	UNVR	194.04	188.02	151.13	140.81
23	WIIM	12.99	82.02	84.13	118.73
Rata-rata		414,889	318,926	295,72	185,36

Source: Analysis results (2024)

Earnings per share (EPS) is an indicator of a company's success in generating profits for its shareholders. A higher EPS tends to attract greater investor interest, increasing demand for the company's shares, which in turn drives up the stock price [7]. According to [8] if the amount of earning per share of a company is large, investors will be interested in investing in the company, because if the earning per share is large, the share price will also be large. The calculation of earning per share also basically has the aim of seeing progress in terms of company operations, to determine the share price and the amount of dividends to be distributed. In previous studies that tested the effect of earnings per share on stock prices, differences in the research results presented were also found, such as in the research of [9], [1] earnings per share had a positive and significant effect on stock prices, but the results of this study are not in line with the research of Qur'ani [2] which stated that earnings per share had a positive but insignificant effect on stock prices, as well as research from Adriani, Kusumastuti, and Hernando [3], which stated that earnings per share had no effect on stock prices. One of the pieces of information used by investors before making investment decisions is the company's financial report data. Financial reports are very useful for investors to determine the best and most profitable investment

decisions. Financial position reports, profit and loss reports and cash flow reports are reports that can be used to analyze using ratio analysis. One of the ratios that can be used to assess company performance is the Debt to equity ratio. "Debt to equity ratio is a ratio used to assess debt with equity" (Kasmir, 2018)

Table 4. *Debt to equity ratio sektor consumer goods periode 2019-2022*

No	Stock Code	2019	2020	2021	2022
1	BUDI	1.33	1.24	1.16	1.20
2	CEKA	0.23	0.24	0.22	0.11
3	DLTA	0.18	0.20	0.30	0.31
4	DVLA	0.40	0.50	0.51	0.43
5	GGRM	0.54	0.34	0.52	0.53
6	GOOD	0.83	1.27	1.23	1.19
7	HMSP	0.43	0.64	0.82	0.94
8	HOKI	0.32	0.37	0.48	0.21
9	HRTA	0.91	1.09	1.29	1.23
10	ICBP	0.45	1.06	1.16	1.01
11	INDF	0.77	1.06	1.07	0.93
12	KLBF	0.21	0.23	0.21	0.23
13	MERK	0.52	0.52	0.50	0.37
14	MLBI	1.53	1.03	1.66	2.14
15	MYOR	0.92	0.75	0.75	0.74
16	ROTI	0.51	0.38	0.47	0.54
17	SIDO	0.15	0.19	0.17	0.16
18	SKLT	1.08	0.90	0.64	0.75
19	TBLA	2.24	2.30	2.25	2.46
20	TSPC	0.45	0.43	0.40	0.50
21	ULTJ	0.17	0.83	0.44	0.27
22	UNVR	2.91	3.16	3.41	3.58
23	WIIM	0.26	0.36	0.43	0.44
Rata-rata		0,75	0,83	0,88	0,89

Source: Analysis results (2024)

The debt-to-equity ratio is a crucial metric in analyzing a company's financial statements, as it helps determine the company's financial health. This ratio measures the extent to which a company relies on debt for financing and its ability to meet obligations using its equity. Additionally, it serves as a benchmark for evaluating a company's financial viability and risk level (Kasmir, 2018). Investors certainly want the prospect of a high rate of return but they are reluctant to face risks, therefore investors are more interested in shares of companies that do not bear too much risk and high debt.

This situation can lead to a decline in the company's value, as a high debt-to-equity ratio signifies that a significant portion of its operations is funded through debt. This increases financial risk, as company profits must primarily be allocated to repaying principal debt and covering interest expenses. The higher risk makes the company's stock less appealing to investors, ultimately reducing demand for shares and causing a decline in the stock price.

In previous studies that tested the effect of debt to equity ratio on stock prices, differences in research results were also found, such as in the research of Dewi and Suwarno (2022) which stated that the debt to equity ratio had a positive effect on stock prices and research from Firdaus and Kasmir [1], Qur'ani (2022), which stated that the debt to equity ratio had a positive but insignificant effect on stock

prices, but this is different from Effendi's research (2022), which states that the debt to equity ratio partially has a significant negative effect on stock prices.

**Table 5. Cash dividend policy for the consumer goods sector for the period 2019-2022**

No	Stock Code	2019	2020	2021	2022
1	BUDI	5.62	6.00	6.00	6.00
2	CEKA	100.00	100.00	1.000.00	100.00
3	DLTA	478.00	390.00	250.00	300.00
4	DVLA	107.00	107.00	112.00	116.00
5	GGRM	2.600.00	2.600.00	2.600.00	1.200.00
6	GOOD	17.00	28.00	18.00	6.00
7	HMSP	117.20	72.80	72.80	63.30
8	HOKI	11.00	12.00	1.00	1.00
9	HRTA	7.00	8.00	8.00	10.00
10	ICBP	215.00	215.00	215.00	215.00
11	INDF	278.00	278.00	278.00	278.00
12	KLBF	26.00	26.00	28.00	38.00
13	MERK	130.00	130.00	112.00	240.00
14	MLBI	583.00	583.00	475.00	288.00
15	MYOR	29.00	30.00	52.00	21.00
16	ROTI	9.78	25.73	48.49	60.20
17	SIDO	22.00	55.50	38.00	36.20
18	SKLT	9.00	15.00	15.00	48.00
19	TBLA	25.00	25.00	25.00	40.00
20	TSPC	40.00	50.00	80.00	75.00
21	ULTJ	12.00	12.00	85.00	25.00
22	UNVR	1.205.00	194.00	116.00	153.00
23	WIIM	2.50	3.50	20.50	21.60
Average		262,134	215,936	245,903	145,273

Source: Analysis results (2024)

Cash dividend policy is a decision taken by a company regarding the distribution of dividends to shareholders in cash. Cash dividend policy is the dividend policy that is most in demand by investors because dividends are distributed in the form of cash. (Pandey and Jain 2018). Tambunan et al. (2022) explained that dividend policy has an impact on stock prices. The higher the return of funds by the company through dividend distribution, the higher the interest of investors to own shares of the company because the level of dividend returns provides investors with information about the company's profitability. In previous studies that tested the effect of cash dividend policy on stock prices, the results of research from Berliantama and Santoso (2021) were found, which stated that cash dividend policy had a positive effect on stock prices. The novelty of this study is that it uses consumer goods sector companies that focus on companies that distribute dividends in cash, which have never been used as objects in previous studies. Researchers use consumer goods sector companies as research objects, because in the midst of the pressure of the pandemic, the consumer goods sector experienced the thinnest decline in the Composite Stock Price Index (IHSG) compared to other sectors. This is supported by news published by Utami on April 3, 2020 on the website (<https://m.bisnis.com>) that the performance of the consumer goods sector fell 19.17 percent throughout the first quarter of 2020. In second place is the trade, services, and investment sector which was corrected by 21.77 percent. Then, the mining sector

23.54 percent, the financial sector 26.94 percent, and the infrastructure, facilities, and transportation sector 29.20 percent. The most depressed sector is the basic industry and chemical sector 40.68 percent.

According to Utami (2020) the consumer goods sector is the most defensive sector or the most able to survive during a recession and crisis, although it cannot grow high when the economy is booming. The corona virus pandemic and the appeal to work from home have caused people's consumption of goods to increase, this is one of the positive sentiments that supports the performance of the consumer goods sector. So through these phenomena, researchers want to reveal whether the price earning ratio, earning per share, debt to equity ratio and cash dividend policy affect stock prices in this case consumer goods sector companies on the Indonesia Stock Exchange. This study uses a research period from 2019 to 2022 where that year was the year of the Covid-19 pandemic where many companies experienced a decline in stock prices including companies in the consumer goods sector. The decline in stock prices in 2019-2022, especially in the consumer goods sector, raises many questions so that from what has been known, the author is interested and motivated to raise this research topic in addition to being based on the phenomena that occurred, also on the findings of previous research results that vary.

## **2. METHOD**

This research employs a quantitative approach. According to Sugiyono [10], quantitative research is a method based on a positivistic paradigm (concrete data), where research data are in numerical form and analyzed using statistical tools to examine the studied problem and draw conclusions. The data used in this study consist of financial reports from consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period. Additionally, this research utilizes secondary data to test the hypothesis regarding the influence of independent variables—price-to-earnings ratio, earnings per share, debt-to-equity ratio, and cash dividend policy—on the dependent variable, stock price.

### **2.1 Population and Sample**

According to Sugiyono [4], a population is a generalized group consisting of objects or subjects that possess specific characteristics and quantities defined by the researcher for study, with the aim of drawing conclusions. The population used in this study were all Consumer Goods sector companies listed on the IDX (Indonesia Stock Exchange) for the period 2019 to 2022, totaling 119 companies which can be seen in Appendix 1 on page 104. Sample according to Sugiyono [4] is part of the number and characteristics of the population. In this study, the sample used was a consumer goods sector company determined by the researcher based on several specific criteria. The companies determined by the researcher into the sample identification criteria were 23 companies.

### **2.2 Sampling Method**

The sampling in this study used non-probability sampling. Non-probability sampling according to Sugiyono [4], is a sampling technique that does not provide an equal opportunity for each member of a population to be selected as a sample member, because it is selected based on certain criteria. The type of sample used by the researcher is purposive sampling, where the sample is taken based on certain predetermined criteria. This study collected data using observation techniques obtained from secondary data, researchers took data from several sources such as the official website of the Indonesia Stock Exchange (IDX) and also sites related to other stocks. The stocks that were observed and then the data was collected were active companies engaged in the Consumer Goods sector for the period 2019-2022.

### **2.3 Method and Analysis Process**

This study will employ a quantitative research method. The analysis will involve descriptive statistical analysis and classical assumption tests, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Additionally, multiple linear regression analysis and hypothesis testing will be conducted using IBM SPSS (International Business Machines Corporation, Statistical Package for the Social Sciences) version 26 for Windows as the analytical tool.

### 3. RESULTS AND DISCUSSION

#### 3.1 Descriptive Statistical Analysis Results

Based on the type of sample used, namely purposive sampling, 23 consumer goods sector companies on the Indonesia Stock Exchange for the 2019-2022 period were selected as research samples. The independent variables are price earning ratio, earning per share, debt to equity ratio, and cash dividend policy, while the dependent variable is stock price. The results of the statistical analysis of all variables can be seen in table 6 below:

Table 6. Descriptive Statistical Analysis of Price Earning Ratio, Earning Per Share, Debt To Equity Ratio, and Cash Dividend Policy

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PER	77	4.05	109.85	19.4152	16.28398
EPS	77	1.32	868.43	150.8857	171.61442
DER	77	.11	2.46	.7064	.51892
DIVIDEN	77	1.00	1200.00	104.6457	175.96243
HARGA SAHAM	77	99.00	18000.00	2371.9740	2808.34283
Valid N (listwise)	77				

Source: Results of data processing with SPSS 26; 2024

Based on table 1, the descriptive statistical analysis of the variables price earning ratio, earning per share, debt to equity ratio, cash dividend policy, and stock price can be explained as follows:

1. The independent variable price earning ratio has a minimum value of 4.05 and a maximum value of 109.85 with an average value of the company's price earning ratio of 19.4152, a standard deviation of 16.28398 and a total of 77 observations.
2. The independent variable earning per share has a minimum value of 1.32 and a maximum value of 868.43 with an average value of the company's price earning ratio of 150.8857, a standard deviation of 171.61442 and a total of 77 observations.
3. The independent variable debt to equity ratio has a minimum value of 0.11 and a maximum value of 2.46 with an average value of the company of 0.7064, a standard deviation of 0.51892 and a total of 77 observations.
4. The independent variable of cash dividend policy has a minimum value of 1.00 and a maximum value of 1200.00 with an average company value of 104.6457, a standard deviation of 175.96243 and a total of 77 observations.
5. The dependent variable of stock price has a minimum value of 99.00 and a maximum value of 18000.00 with an average company value of 2371.9740, a standard deviation of 2808.34283 and a total of 77 observations.

### 3.2 Outlier Test Results

Univariate outlier detection can be done by determining the limit value that is classified as an outlier, namely by converting the data value into a standard score (Z-score). Data samples > 80 are declared outliers if the resulting Z value ranges from 3 to 4 or exceeds 4. The descriptive statistical results of the sample data for each variable that has been converted into a Z-score can be seen in table 7 below:

Table 7. Outlier Test Results (1)  
**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Zscore: PER	92	-.38174	9.09962	.0000000	1.0000000
Zscore: EPS	92	-.39143	6.99337	.0000000	1.0000000
Zscore: DER	92	-.97979	3.71180	.0000000	1.0000000
Zscore: DIVIDEN	92	-.43816	4.82587	.0000000	1.0000000
Zscore: HARGA SAHAM	92	-.52330	5.50189	.0000000	1.0000000
Valid N (listwise)	92				

Source: Results of data processing with SPSS 26; 2024

Based on the results of descriptive statistics in table 7, outliers were found in the variables price earning ratio, earning per share, debt to equity ratio, cash dividend policy, and stock price due to sample data ranging from 3 to 4 or exceeding 4. The researcher has conducted observations and the Z-score data for all samples is attached in the appendix. The sample data that are classified as outliers are as follows:

1. Sample 5, PT Gudang Garam Tbk (GGRM) in 2019 where the company's earning per share variable is 5726.68, with a Z-score value of 6.99337, the company's dividend variable is 2,600 with a Z-score value of 4.82587, the company's stock price variable is 53,000 with a Z-score value of 5.50189 which ranges from 3 to 4 or exceeds 4,
2. Sample 22, PT Unilever Indonesia Tbk (UNVR) in 2019 where the company's stock price variable is 42,000 with a Z-score value of 4.24904 which ranges from 3 to 4 or exceeds 4,
3. Sample 28, PT Gudang Garam Tbk (GGRM) in 2020 where the company's earning per share variable is 4025.12, with a Z-score value of 4.79906, the company's dividend variable is 2,600 with a Z-score value of 4.82587, the company's stock price variable is 41,000 with a Z-score value of 4.13514 which ranges from 3 to 4 or exceeds 4,
4. Sample 45, PT Unilever Indonesia Tbk (UNVR) in 2020 where the company's debt to equity variable is 3.16 with a Z-score value of 3.14395 which ranges from 3 to 4 or exceeds 4,
5. Sample 51, PT Gudang Garam Tbk (GGRM) in 2021 where the company's earning per share variable is 2950.17, with a Z-score value of 3.41282, the company's dividend variable is 2,600 with a Z-score value of 4.82587 which ranges from 3 to 4 or exceeds 4,
6. Sample 68, PT Unilever Indonesia Tbk (UNVR) in 2021 where the company's debt to equity variable is 3.41 with a Z-score value of 3.48196 ranging from 3 to 4 or exceeding 4,
7. Sample 77, PT Buyung Poetra Sembada Tbk (HOKI) in 2022 where the company's price earning ratio variable is 526.32 with a Z-score value of 9.09962 ranging from 3 to 4 or exceeding 4,
8. Sample 91, PT Unilever Indonesia Tbk (UNVR) in 2022 where the company's earning per share variable is 140.81 with a Z-score value of 3.7118 ranging from 3 to 4 or exceeding 4.

Based on the test using the Z-score value, the researcher found 8 sample data that were classified as outliers. The sample data needs to be eliminated in the sample because it can cause the sample data to be distributed abnormally, so that after eliminating 8 samples, 84 research samples will remain. After conducting outlier testing using the Z-score value, it turns out that sample data still contains outliers.

Therefore, it is necessary to eliminate outliers again using the help of the SPSS feature, namely casewise diagnostics. According to Ghozali (2018:53) if it has a casewise diagnostics value > 2.5 then the data is classified as an outlier. Table 10 shows the results of calculating outliers using the casewise diagnostics feature.

**Table 10. Outlier Test Results (2)**

<b>Casewise Diagnostics<sup>a</sup></b>				
Case Number	Std. Residual	STOCK PRICE	Predicted Value	Residual
39	3.344	9500.00	3020.1909	6479.80914
44	-4.609	1880.00	10811.4593	-8931.45931

a. Dependent Variable: STOCK PRICE

Source: Results of data processing with SPSS 26; 2024

Based on table 3, it is concluded that sample data that are classified as outliers are found, including samples 39 and 44, so that both samples need to be eliminated. After eliminating both samples, there are still 82 samples left. Outlier testing does not stop here but continues until casewise diagnostics does not detect any outliers.

**Table 11. Outlier Test Results (3)**

<b>Casewise Diagnostics<sup>a</sup></b>				
Case Number	Std. Residual	STOCK PRICE	Predicted Value	Residual
9	4.020	11150.00	5915.6693	5234.33068
70	3.119	10000.00	5939.0032	4060.99677

a. Dependent Variable: STOCK PRICE

Source: Results of data processing with SPSS 26; 2024

Based on table 4, it is concluded that sample data was found to be classified as outliers, namely in samples 9 and 70. After eliminating these samples, there were still 80 samples left.

**Table 12. Outlier Test Results (4)**

<b>Casewise Diagnostics<sup>a</sup></b>				
Case Number	Std. Residual	STOCK PRICE	Predicted Value	Residual
12	3.527	15500.00	11790.8355	3709.16450
29	3.057	9575.00	6360.0612	3214.93884

a. Dependent Variable: HARGA SAHAM

Source: Results of data processing with SPSS 26; 2024

Based on table 5, it is concluded that outlier sample data was found in samples 12 and 29, so these samples need to be eliminated. After eliminating these samples, there are still 78 samples left.

**Table 13. Outlier Test Results (5)**

<b>Casewise Diagnostics<sup>a</sup></b>				
Case Number	Std. Residual	STOCK PRICE	Predicted Value	Residual
46	3.578	8700.00	5637.3233	3062.67667

a. Dependent Variable: STOCK PRICE

Source: Results of data processing with SPSS 26; 2024

Based on table 13, it is concluded that the sample data that is classified as an outlier is found in the 46th sample so that the sample needs to be eliminated. After eliminating the sample, the remaining samples become 77. Furthermore, in the 6th outlier test, no outliers were detected anymore.

#### 4. CONCLUSION

The Price-to-Earnings Ratio (PER) has a notable influence on the stock prices of companies listed on the Indonesia Stock Exchange (IDX) within the Consumer Goods sector during the 2019-2022 period. This is demonstrated by the t-value exceeding the t-table value ( $2.718 > 1.992997$ ) and a significance level below 0.05 ( $0.008 < 0.05$ ), leading to the acceptance of the first hypothesis (H1). These findings suggest that an increase in the PER positively impacts stock prices in this sector. Similarly, Earnings per Share (EPS) significantly affects stock prices. The results indicate that the t-value surpasses the t-table value ( $5.839 > 1.992997$ ) and the significance value remains below 0.05 ( $0.000 < 0.05$ ), confirming the acceptance of the second hypothesis (H2). This implies that higher EPS attracts investors, increasing demand for shares and subsequently driving up stock prices in the Consumer Goods sector. On the other hand, the Debt-to-Equity Ratio (DER) does not exhibit a significant effect on stock prices. The analysis shows that the t-value is lower than the t-table value ( $1.465 < 1.992997$ ) and the significance level exceeds 0.05 ( $0.147 > 0.05$ ), leading to the rejection of the third hypothesis (H3). This suggests that changes in DER do not contribute to stock price fluctuations in this sector. Moreover, cash dividends have a substantial impact on stock prices, as indicated by the t-value surpassing the t-table value ( $22.228 > 1.992997$ ) and the significance level being below 0.05 ( $0.000 < 0.05$ ). This leads to the acceptance of the fourth hypothesis (H4), signifying that an increase in cash dividends can enhance stock prices within the Consumer Goods sector. Furthermore, when examined collectively, the variables PER, EPS, DER, and cash dividends significantly influence the stock prices of Consumer Goods sector companies listed on the IDX during the 2019-2022 period.

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