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The Influence of Inflation Rate, SBI Interest Rate, Earning Per Share, Rupiah exchange rate and Company Fundamentals on Stock Prices in Telecommunication Companies that Go Public for the 2020-2023 period

Safira Dwi Lestari[1], Prasetyo Utomo[2], Rahmad Ramdani[3], Wiwit Hariyanto[4]
[1,2,3,4]Muhammadiyah University of Sidoarjo, Indonesia

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ABSTRACT

Objective: *This study aims to analyze the impact of inflation rate, SBI interest rate, earnings per share (EPS), Rupiah exchange rate, and company fundamentals on stock prices in publicly listed telecommunication companies during the 2020-2023 period.* ***Methods:*** *A quantitative approach was employed using secondary data from 16 telecommunication companies selected through purposive sampling. Data were analyzed using descriptive statistics, classical assumption tests, and multiple regression analysis via SPSS version 27.* ***Results:*** *The findings reveal that all examined factors significantly influence stock prices. Inflation rate, SBI interest rate, EPS, Rupiah exchange rate, and company fundamentals collectively account for 82.3% of the variance in stock prices.* ***Novelty:*** *Unlike prior studies, this research focuses on telecommunication companies—a sector experiencing substantial growth during the COVID-19 pandemic due to increased digital connectivity demands. The study provides fresh insights by contextualizing macroeconomic and company-specific factors in a sector critical to economic recovery and resilience during crises. This comprehensive examination supports investors and policymakers in making informed decisions regarding stock investments in volatile market conditions.*

INTRODUCTION

The growth of investment in the capital market is currently increasing. Investment trends have begun to change along with the increasingly dynamic investment instruments that are chosen. One of the investment alternatives that is currently being widely pursued by the public is investment in the capital market, this is because it is increasingly easy and cheap for someone to invest in the capital market. The capital market can also be an indicator of a country's economy, because the development of the capital market can be used as a benchmark for a country's progress. These economic conditions can fluctuate due to things beyond human control, such as natural disasters and the recent Covid-19 virus pandemic.

Covid 19 which attacked the whole world not only had an impact on public health issues but also greatly affected all aspects of life starting from the economy, education and social life of the Indonesian people. This pandemic forced the government to take a policy of restricting community activities which of course would hamper the running of economic activities. The extraordinary event that emerged at the end of 2019 began to be felt in Indonesia in early 2020 and restrictions on community activities were officially lifted at the end of 2022. As a result, the Indonesian economy experienced a drastic decline in early 2020 [1].

Although in 2020 Indonesia's economic growth was slumping, other data shows that the investment trend in the capital market has actually increased. The number of investors in the capital market has actually increased since the beginning of the Covid-19 period. Figure 2 below shows that during the Covid-19 pandemic, when the economy was unstable, the trend for investing in the capital market, especially stocks, has actually increased [2].

Stock prices in Indonesia are very volatile at certain times. Changes in stock prices caused by demand can cause stock prices to increase and decrease according to circumstances. Based on the theory above, it can be concluded that stock prices are the value of a stock that reflects the wealth of the company issuing the stock (issuer), where fluctuations can change in minutes or seconds based on the strength of supply and demand that occurs in the stock market. So that it can cause the company to experience capital gain or capital loss [3]. A piece of paper that is a sign of ownership of a person or agency in a company or limited liability company is the definition of shares. Shares circulating in the capital market require a valuation system as a measure of the good or bad of the shares [4]. If the demand for shares increases, the stock price will also increase and vice versa. However, stock prices are also often said to fluctuate due to inflation, rights issues, and good or bad financial performance.

The phenomenon of stock movements in 2020 has an impact on the movement of the Composite Stock Price Index which is more volatile with the number of novice investors actually increasing rapidly. Based on data from the Indonesia Stock Exchange on December 29, 2020, novice retail investors reached 3.87 million investors, an increase of 56 percent compared to last year. This significant increase was caused by investors being attracted to big profits where stock prices during the pandemic were sold cheaply, the IHSG was all above 5000 down to 4000 and started to improve at the end of 2020. Buying stocks at a low price and then selling them at a higher price in a short time, so the choice of playing stocks is a magnet for many people [5].

One of the Indonesian actors through his instastory, Rafi Ahmad informed that his portfolio in stocks had generated a profit of 20-30% in approximately 2 weeks. The success story does not entirely belong to investors. CNN on January 21, 2021 reported that the social media world was abuzz with complaints from novice investors who had lost and increased losses due to investment capital using debt [6].

Silicon Valley Bank (SVB) caught the public's attention in mid-March 2023. This was after the 16th largest bank in the United States collapsed. The impact of the bank's collapse surprised investors with news that the company needed to raise USD 2.25 billion or around IDR 33.59 trillion (assuming an exchange rate of IDR 14,932 per US dollar) to support the company's balance sheet. SVB also sold its portfolio at a loss and stock trading was suspended on Friday morning, March 10, 2023 [7].

There are several factors that influence Stock price among them Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah exchange rate and Company Fundamentals. The first factor that is Inflation Rate. Inflation is a continuous tendency for general price increases. Stock prices will fall as inflation increases. High inflation will increase production costs incurred by business actors, reduce people's purchasing power, and have an impact on capital market investment activities [8].

Second factor namely SBI Interest Rate. The relationship between the SBI interest rate and stock prices is negative according to signaling theory. Increases in interest rates, inflation rates, and unemployment rates are negative signals for investors to postpone buying stocks, causing stock values to decline. In this case, when interest rates rise, it will cause higher borrowing costs, so investors decide to invest in deposits rather than stocks, which can then cause stock prices to decline. Similarly, an increase in the inflation rate will reduce public interest in buying, thereby reducing company income which has an impact on decreasing stock prices. Likewise with the unemployment rate, if the unemployment rate continues to rise, it means that fewer people have income, so that companies have little demand for product purchases, which will reduce company productivity and reduce company profits, the impact of which is that stock prices will also fall [9].

third factor that is Earning Per Share. Earning per Share (EPS) is an indicator that describes the profit earned per share. Positive or negative changes in EPS from one year to the next are significant parameters for evaluating the extent to which a company's performance meets its shareholders' expectations [10]. Earning Per Share can be calculated by dividing the company's net profit by the number of shares outstanding. The higher the Earning Per Share ratio, the greater the profit earned by shareholders, because the greater the profit earned per share.

fourth factor namely the Rupiah exchange rate. The exchange rate indicates the number of units of currency that can be purchased or exchanged for one unit of another currency [11]. Changes in the exchange rate will change the balance of meeting the needs of companies in operating or changing the desires of investors in investing. When the domestic exchange rate depreciates, the index value on the IDX will decrease, this is due to higher returns in the money market and investors continue to hold their shares, so there are not many share sales, so this causes stock price volatility to tend to be low [12]

fifth factor that is Company Fundamentals. Fundamental analysis is a method for considering various elements of a company, including company performance, business competition analysis, industry analysis, economic analysis, and macro and micro market analysis. This study was chosen because fundamental analysis offers information about the potential performance of the capital market and the company's future prospects [13]. A company's performance can be seen from its stock price level, and fundamental aspects can help optimize profits and minimize risks. Fundamental analysis is generally carried out by exploring financial reports involving income, expenses, assets, liabilities, and other financial aspects of the company. Several experts have expressed the opinion that this fundamental technique is good for selecting good stocks for long-term investment [14].

There have been many studies examining stock prices in Indonesia, including: research on "The Effect of Interest Rates, Inflation Rates, and Unemployment Rates on Stock Prices". The results of the study stated that the inflation rate has a significant effect on stock prices, while the interest rate and unemployment rate do not have a significant effect on stock prices. Therefore, it can be concluded that the high and low inflation rates can affect the rise and fall of energy sector stock prices, while the high and low interest rates and unemployment rates have not been able to affect the rise and fall of energy sector company stock prices. Investors can use the research findings as a reference before making investment decisions, and can also be used by companies in considering information about the inflation rate before implementing stock sales policies, as well as a reference for further research [15].

Research on "The Effect of Inflation Rate and Leverage Level on Stock Prices of Manufacturing Companies on the Indonesia Stock Exchange in 2019-2021". The results of the study show that: inflation affects stock prices, leverage does not affect stock prices, and inflation and leverage simultaneously affect stock prices [16]. Research on "Analysis of the Effect of Inflation and Interest Rates on Stock Prices of Companies Listed in the LQ-45 Index on the IDX for the 2019-2021 Period". The results of the study show that inflation does not have a significant effect on stock prices, while interest rates have a positive and significant effect on stock prices [17].

Research on "The Effect of Interest Rates, Inflation, and World Oil Prices on Stock Prices with Systematic Risk as an Intervening Variable (Study of Metal and Similar Sub-Sector Companies Listed on the Indonesia Stock Exchange for the Period 2016-2021)". The results of structural regression 1 (one) show that the variables of interest rates, inflation, and oil prices have a significant positive effect on systematic risk. The results of structural regression 2 (two) show that the variables of interest rates, oil prices, and systematic risk have a significant negative effect on stock prices while the variable of inflation has an insignificant negative effect. The results of path analysis and Sobel tests show that systematic risk is able to mediate the effect of interest rates, inflation, and oil prices on stock prices. The impact is that when interest rates, inflation, and world oil prices increase, the higher market risk will lower stock prices [18].

Research on "The Effect of Inflation, Interest Rates and Rupiah Exchange Rates on Stock Prices of Cigarette Industry Sub-Sectors Listed on the IDX for the 2020-2022 Period". The results of the study indicate that partially Inflation and Interest Rates have a significant effect on stock prices while the exchange rate has no effect and is not significant on stock prices. Simultaneously inflation, interest rates and exchange rates have a significant effect on stock prices of the cigarette industry sub-sector for the 2020-2022 period [19]. Research on "The Effect of Fundamental Conditions, Inflation and Bank Indonesia Certificate Interest Rates on Stock Prices (Case Study of Real Estate and Property Companies Listed on the Indonesia Stock Exchange)". The results of this study indicate that fundamental conditions with ROA have a significant effect on stock prices, EPS has a significant effect on stock prices, PBV has a significant effect on stock prices, DER has a significant effect on stock prices and SBI Interest Rates have a significant effect on stock prices while Inflation has no significant effect on stock prices [14].

Research on "Analysis of the Influence of CPO Prices, Inflation Rates and Rupiah Exchange Rates on Stock Prices of Palm Oil Plantation Sub-Sector Companies in 2017-2021". The results of the study partially show that CPO prices have a significant effect on stock prices, inflation rates have a significant effect on stock prices and the rupiah exchange rate has a significant effect. While the results of simultaneous research show that CPO prices, inflation rates and rupiah exchange rates have a significant effect on stock prices [8]. Research on "The Effect of Inflation Rates, Right Issues, and Earnings Per Share (EPS) on Stock Prices in Food and Beverage Industry Companies Listed on the IDX for the 2017-2021 Period". The results of the study show that negative inflation rates do not have a significant effect on stock prices, while Right Issues have a positive and significant effect on stock prices of food and beverage industry companies [2].

Research on "The Influence of Fundamental Factors on Stock Prices in Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018-2020 Period". The results of the study indicate that simultaneously ROA (Return On Asset), ROE (Return On Equity), EPS (Earning Per Share), DER (Debt to Earning Ratio), PBV (Price Book Value), and PER (Price Earning Ratio) have a significant effect on stock prices in manufacturing companies listed on the IDX for the 2018-2020 period. Partially shows that ROA (Return On Asset) does not have a significant effect on stock prices, ROE (Return On Equity) has a negative effect on stock prices, EPS (Earning Per Share) has a significant effect on stock prices, DER (Debt to Equity Ratio) has a significant effect on stock prices, PBV (Price Book Value) has a significant effect on stock prices and PER (Price Earnings Ratio) has a significant effect on stock prices in manufacturing companies listed on the IDX in the 2018-2020 period [13] .

Research on "The Effect of Inflation, Rupiah Exchange Rate and Bank Indonesia Interest Rate on Stock Prices of Pharmaceutical Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 Period". The conclusion of this study is that the independent variables (Inflation, Rupiah Exchange Rate and Bank Indonesia Interest Rate) do not have a partial effect on the dependent variable (stock price). Meanwhile, inflation, rupiah exchange rate and Bank Indonesia interest rate simultaneously do not affect the stock price of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. With the resulting determination coefficient, which is only 7.8% [20]. Research on "The Effect of Inflation, Interest Rates, and Rupiah Exchange Rates on Stock Prices (Study on Bank Negara Indonesia (Bbni) Stocks in 2018-2021)". The results of this study indicate that interest rates and inflation have a positive and significant impact on stock prices. while the rupiah exchange rate variable has a negative and significant effect on stock prices. Simultaneously, the variables of inflation, interest rates and the rupiah exchange rate have a significant effect on the share price of Bank Negara Indonesia [21].

Research on "The Effect of Inflation, Exchange Rate, SBI Interest Rate on Stock Prices". The results of the study indicate that there is a significant effect between inflation and exchange rates on stock prices and there is no significant effect between interest rates on stock prices [1]. Research on "Analysis of the Effect of Inflation and Interest Rates on Stock Prices in Companies Listed in the LQ-45 Index on the IDX for the 2019-2021 Period". The results of the study indicate that (1) inflation does not have a significant effect on stock prices, while (2) interest rates have a positive and significant effect on stock prices [17]. Research on "Analysis of the Effect of Inflation, Interest Rates, Exchange Rates on

Stock Prices". The results of the study indicate that inflation has a significant effect on changes in stock prices at PT Bank BCA and PT Bank BNI Persero. However, interest rates do not have a significant impact. Conversely, the exchange rate has a significant effect on the stock prices of Bank BCA and Bank BNI. The findings of the study can be used as a reference for investors, portfolio managers, and policy makers in planning investment strategies and managing economic policies [9].

Further research is needed to determine the findings that are applied to different environmental and time conditions, because the above phenomenon and previous research still produce inconsistent findings. Therefore, this study will identify the factors that affect Stock prices using different time periods and objects from previous studies, so that it will provide different research results from previous studies.

The purpose of this study is to examine the influence of inflation rate, SBI interest rate, earnings per share, rupiah exchange rate and company fundamentals. Against Stock price. Further research is needed to complement previous research on Stock price that has been conducted in Indonesia. This study uses the variables Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah exchange rate, Company Fundamentals and Stock price.

This study is different from previous studies. The difference is in the population, time and sample used, namely in Telecommunication Companies That Go Public in the period 2020-2023. The reason for choosing a Telecommunication Company is because the telecommunications industry is the sector that is most needed during the Covid-19 pandemic. This is because Large-Scale Social Restrictions (PSBB) require people's activities to switch from offline to online, such as online school and working from home (WFH). As a result, the need for internet networks and connectivity is greater than usual. In addition to the Covid-19 pandemic and its impacts, the telecommunications industry in the current era has a major influence on the economic development of a country and other industries in various sectors. The telecommunications industry supports other industries in terms of facilitating communication. At this time, the development of the telecommunications industry is very interesting for investors to invest their shares in the telecommunications industry. Investors assume that the telecommunications industry can provide maximum benefits in the future. This can happen because the multiplier effect of the telecommunications industry in Indonesia is very large and supports all industrial sectors, including the manufacturing, trade, education, health and small business units which are the driving force of the Indonesian economy [22].

The existence of the Covid-19 pandemic requires the government to make a PSBB policy which causes people to be restricted from face-to-face contact, schools and offices are forced to stop operating as usual and replaced with an online system (online) which has an impact on increasing demand for internet users and encouraging telecommunications companies to optimize their company performance so that investors are interested in investing their shares, especially during the current pandemic where many company stock prices have fallen. In addition, in the current era, the telecommunications industry is also an important part of driving a country's economy, where the telecommunications industry has a multiplier effect in various sectors, especially the economy. Thus, researchers draw conclusions to examine the condition of telecommunications company shares by involving company fundamentals and the Covid-19 pandemic [23].

Conceptual Framework

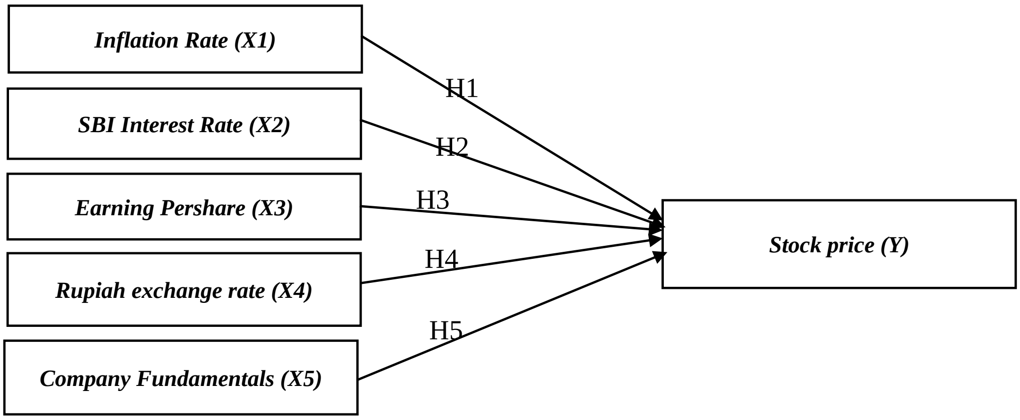

Figure 1. Conceptual Framework.

Relationship Between Variables

1. Influence Inflation Rate to Stock price

Connection theory signal with inflation that is if inflation the more high, then will cause price share decrease Of course this can be used signal for investors not to invest his shares in the company like that. With existence signal or information the expected will influence investor's decision to invest so that later will have an impact on stocks. This can be used as a signal for investors to make investment in companies whose condition like this. Too high level inflation Can cause price a share become down, and vice versa.

The results of research conducted by ([15]; [16]; [19]; [8]; [12]; [24]; [21]; [1]; [9]) show that *Inflation Rate* influential To *Stock price*. However results research conducted by ([18]; [14]; [2]; [25]; [20]) shows that *Inflation Rate* No influential To *Stock price*

H1 = *Inflation Rate* influential To *Stock price*

2. Influence SBI Interest Rate to Stock price

Interest rate is the price from use of money for the long term time certain. Low interest rates will stimulate investment and activities the economy that will cause price share increased. The significant influence of ethnic group flower to price share that there is influence negative between ethnic group interest and price shares. The stated interest as percentage from the capital named level ethnic group flower. Means level interest is a percentage repayment of borrowed capital from the other party. Based on theory signalling, when level ethnic group flower down, will result in cost smaller loans, of course this gives signal positive to investors to choose investment alternative share with potential higher returns, which can then encourage increase price shares. Another thing when There is increase level ethnic group the flowers that will cause price share down.

The results of research conducted by ([17]; [18]; [19]; [14]; [12]; [21]; [17]) show that *SBI Interest Rate* influential To *Stock price*. However results research conducted by ([15]; [20]; [1]) shows that *SBI Interest Rate* No influential To *Stock price*

H2 = *SBI Interest Rate* influential To *Stock price*

3. Influence Earning Per Share to Stock price

Earning Per Share (EPS) illustrates ability company in achieving benefits for holders shares. EPS measurement based on comparison profit clean with amount sheet shares in circulation. According to understanding measurement said, the more big profit net profit earned by the company and the amount sheet shares issued experience increase, then obtained the Earning Per Share (EPS) value is also large and this the influence level profit shares that will given company for investors.

According to theory signal that is analysis from investors or users of financial reports to determine that results measurement the impact give good signal (good news). This EPS measurement can be useful for investors in choosing share company and take decision good investment. according to [26] The more high or low Earning Per Share value shows capacity company the better. Tall earnings per share (EPS) value then price share will the more increase.

The results of research conducted by ([14]; [13]; [27]) show that *Earning Per Share* influential To *Stock price*.

H3 = *Earning Per Share* influential To *Stock price*

4. The influence of the Rupiah exchange rate to Stock price

Ratio comparison between local currency and foreign currency known as mark exchange. Increasing capital flow to Indonesia due to appreciation of the rupiah against dollar impact on the increase price shares. Changes mark exchange rates can be affected by investments made in the capital market. Index price share will rise in response to increase mark exchange, and vice versa decline mark swap will cause index price share down [21].

When the rupiah value experiences weakening this will be cause price price share experience decline, will but will attract more foreign investors who will invest its capital in the Indonesian capital market. Impact the decline mark exchanging the rupiah against the capital market is indeed possible, considering part big company Yes, those that go public on the IDX have it debt abroad in the form of foreign currency.

The results of research conducted by ([8]; [12]; [21]; [1]; [9]) show that *Rupiah exchange rate* influential To *Stock price*. However results research conducted by ([28]; [19]) shows that *Rupiah exchange rate* No influential To *Stock price*.

H4 = *Rupiah exchange rate* influential To *Stock price*

5. Influence of Company Fundamentals To Stock price

ROA is type from financial ratios used in measurement capable whether or not company in an effort get profit that starts from activity investment. [29] defines ROA as the ratio that displays results on total assets used company. If the company's ROA value increases, then productivity asset will become getting better at getting results profit clean. ROA is important indicators for investors to place decision investment, because it can show performance or performance company related. If company show increase, then benefits company the definitely also join increases. If profits have increased so company ROA level that too will experience improvement. When the company has a large ROA, p the Can interesting attention of investors to do investment at the company That's it. Here the impact to price shares can be created, because how much Lots request price shares offered, impact on price share a companies that experience increase as well. So ROA can be said comparable or comparable straight to price share.

The results of research conducted by ([28]; [14]) show that *Company Fundamentals* influential To *Stock price*. However results research conducted by [13] show that *Company Fundamentals* No influential To *Stock price.*

H5 = *Company Fundamentals* influential To *Stock price*

RESEARCH METHOD

Research Approach

This research uses quantitative research type with secondary data as data source [30] . The secondary data used in this study are the annual financial reports of public telecommunications companies in the period 2020-2023. This study analyzes and explains Influence *Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah exchange rate* and *Company Fundamentals* to *Stock price.*

Definition Operational, Identification Variables and Indicators Variables

Operational Definition

The variables in this study are divided into two, namely independent variables and dependent variables.

1) Variables Dependent (Variable Bound)

Variables dependent (bound) is a type variables that are explained or influenced by the variables independent. Variable The dependent variable in this study is Stock price. Stock price is A reference success a company , if company own price high stock then it can be ascertained company is in a good financial position. [20] state If price share is the price that appears on the stock exchange at that time certain. Stock price its nature relatively, so that changes the price may last quickly with short time. Stock price can change in just a matter of seconds second and also minutes. This is caused by supply and demand. between buyers and sellers shares on the stock exchange. Data taken for the price share Telecommunication companies that go public are statistical reports company using final data period annual (*closing price*) 2020 to 2022 which measures performance movement price shares listed on the official website of the Indonesia Stock Exchange at www.idx.co.id.

Stock price = Closing Price

Source : [31]

2) Variables Independent (Free Variable)

Variables independent is a type variables that explain or influence variable other. Variables Independent in this study is *Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah exchange rate* and *Company Fundamentals.*

a. Inflation Rate

[24] to say that inflation is a process of improvement moderate price applicable in activities economy. While according to [15] that Inflation that is trend the rise the price that occurs in a way general as well as ongoing continuously . The components that must be fulfilled so that it can it is said inflation is happening namely ;, first , the increase price ; second , general in nature ; and the final component , continuity continously [32] . [16] classify inflation into several groups namely as follows: Inflation Crawling, is range inflation with two to three percentage percent per year. Inflation Simple, is inflation with range five to eight percent per year. Hyperinflation, which is classified into the inflation with levels such a presentation high resulting in level price become several times higher in a year period.

Referring to the theory from [33] who stated that increasing inflation Can weaken purchasing power Indonesian currency that has been invested , or in other words the power buy it experience decline . Inflation tall impact on the decline income real the community that will influence standard life society. Unstable inflation can make it difficult society in deciding consumption, as well as activity production and also invest, the result inflation influential to price shares. For measurement Inflation can be seen on the web https://www.bi.go.id/id/infasi . from the web inflation data is taken annually.

Source : [34]

b. SBI Interest Rate

Rate level interest is the price from use of money for the long term time certain or price from the use of money that is used now and will be used in the future returned in the future. [35] to describe draft flower with give interpretation that includes two important aspects. First, interest can be understood as a the burden that must be borne by the customer when own deposits in the bank. In this context, interest become cost or reduction part benefits gained Customer from his savings. Second, interest can also be interpreted as as the costs that must be paid by customers who borrow funds from giver loan. In other words, interest become compensation or reward that must be given by the borrower as part from use of capital provided by the donor loan.

BI interest rate is the interest rate flower policies set by Bank Indonesia and available to the public. However, as of August 19, 2016, the BI rate was changed to the BI 7-day reverse repo rate (BI7DRR). The data used in this study are monthly data published by Bank Indonesia in 2020-2023. Information can be downloaded from the official website (www.bi.go.id).

c. Earning Per Share

Earning per Share is the ratio that shows part profit for each share. Earnings per share illustrates profitability the company depicted on each sheet shares. The higher mark *Earning Per Share* of course it will make holder share feel like Because the more big the profit that will be obtained and the possibility improvement dividends he received [36] . *Earning Per Share* is also an financial ratios that help owner shares in evaluating activity and wisdom influential company to price shares in the market. [37] With the more height Earning per Share value, then profits earned by holders stocks are also increasing big.

The purpose of This calculation is to evaluate progress operation company, determine price the right stock , as well as show magnitude dividends that will be shared to holder share [38] . *Earning Per Share* is the most common financial ratio. used to measure performance and growth company. Indicator earnings per share stocks also often noticed by investors because There is close correlation between growth profit and price shares. When the company can generate higher profit per share shares for holders shares, then investment in the company the become more interesting and profitable. This has the potential give impact positive on price share company. Formula for calculating *Earning Per Share* is =

$$\text{Earning Per Share} = \frac{\text{Net Profit}}{\text{Number of Shares Outstanding}}$$

Source : [38]

d. Rupiah Exchange Rate

The more tall rate inflation a country compared with other countries then price goods export a country will be more expensive and can decrease export and in the continuation will lower mark swap a country [20] . Exchange rate is one of the things in macro the economy faced by company. Exchange rate or exchange rate general is value or price a country 's currency measured or expressed in terms of another country's currency. Knowledge mark swap is part from knowledge economy very much monetary discussed and researched by various circles academic and also business because it has a very significant influence activity economics and business in context local, national, regional, and global. As known, value swap influence economy and activities business through direct and indirect channels. Directly, the value swap will influence economy a country through price goods export and import a country. While indirectly, value exchange can affect economy through activity export and import a country. [39] , level rate is a ratio trading two currencies.

exchange rate is the price of the rupiah against other countries' currencies. So, the value exchange rate is mark Rupiah currency translated into another country's currency. For example mark exchange rate of rupiah against US dollar, value swap against the Euro, and so on. Changes One variable macro economy own different impacts to price shares , namely a shares may be affected impact positive whereas other stocks affected negative impact [40] . Changes mark swap will change balance from fulfillment need company in operation and also change investor's desire to invest. When the value swap domestic experience depreciation, value the index on the IDX will decreased, this is due to higher returns in the money market and investors still holding its shares, so there are not many sales shares, then this causes volatility price share tend low.

exchange rate is the price a currency against other currencies [19] . The selling rate is the rate used if want to exchange domestic currency with foreign currency. While buying rate is the rate used if want to exchange foreign currency with domestic currency. Middle rate comparison between exchange rate selling and buying rates can be calculated using the following formula:

$$middle\ rate = \frac{selling\ rate\ +\ buying\ rate}{2}$$

Source : [19]

e. Company Fundamentals

Fundamental factors are one of the base financial and investment analysis that refers to the underlying factors performance a financial assets. Fundamental factors are variables used to measure health a company like income , profit net , assets , liabilities and cash flow [41] . Fundamental factors are factors that influence mark intrinsic a financial assets such as profit , cash flow , rate interest , market risk and factors other economics [4] . Several fundamental factors that are usually used in company financial analysis including income, profit, assets, liabilities, cash flow and financial ratios. This study uses the following factors: financial ratios in analyze performance company.

The types of ratios used in this study include *Return On Assets* (ROA). *Return On Assets* (ROA) is also often called as profitability economical is size ability company in producing profit with shows all the assets owned by the company. The more tall ratio *Return On Asset* (ROA) that company the more effective in utilizing assets for produce profit clean after tax, which can be interpreted as that performance company the more effective. The formula used to measure Return on Asset (ROA) is:

$$ROA = \frac{Net\ profit\ after\ tax}{Total\ Aset} \text{x } 100\ \%$$

Source : [13]

3) Variable Identification

Identification of variables in this study is by using secondary data in the form of annual reports from *Public Telecommunication Companies* in the period 2020-2023. From the data that has been collected, it can be divided into independent variables and dependent variables. The variables to be measured are described into variable indicators to then be used as a benchmark for data collection.

Population and Sample

Population

Population is the whole collection of elements that have a number of common characteristics, which consist of areas to be studied and can be used to draw several conclusions [42] . In this study, the population data used was the entire population. Telecommunication Companies That Go Public in the Period 2020-202 3. Amount Telecommunication Companies That Go Public in the 2020-2023 Period totaling 19 companies. The reason for using the years 2020 – 2023 is because in the year the is the last 4 years updated for the company's annual report.

Sample

Sample is a subgroup from population selected for use in research [43] . The companies that became sample from this study were selected using the method *purposive sampling,* where sample chosen based on consideration certain or characteristic certain.

Criteria from election the sample is as following:

1. Public Telecommunication Companies Listed on the IDX in the 2020-2023 Period
2. Presenting complete financial reports for the research year
3. Companies that were not suspended in the research year are 16 companies used sample , as follows :
4.

Table 1. Research criteria.

No	Sample Criteria	Number of Companies
1.	Public Telecommunication Companies Listed on the IDX in the 2020-2023 Period	19
2.	Companies that did not present complete financial statements in the research year	(2)
3.	Companies that were suspended in the research year	(1)
4.	Amount the company under study	16
5.	Amount observation 16 x 4 years	64

Data Source : www.idx.com

From the criteria that have been set above , then determined list of companies that meet the requirements criteria The samples in this study are as follows:

Table 2. List of Research Samples.

No.	Name Company
1.	PT. Jasnita Telecom Tbk - JAST
2.	PT First Media Tbk – KBLV AR Q4 2023 NOT YET OUT
3.	PT Link Net Tbk - LINK
4.	PT Telkom Indonesia (Persero) Tbk - TLKM
5.	PT Bali Towerindo Sentra Tbk - BALI
6.	PT Bakrie Telecom Tbk – BTEL AR Q3 AND Q4 NOT YET OUT
7.	PT Centratama Telekomunikasi Indonesia Tbk - CENT
8.	PT XL Axiata Tbk - EXCL
9.	PT Smartfren Telecom Tbk - FREN
10.	PT Gihon Telekomunikasi Indonesia Tbk – GHON
11.	PT Vision Telecommunication Infrastructure Tbk - GOLD
12.	PT Inti Bangun Sejahtera Tbk - IBST
13.	PT Indosat Tbk – ISAT SUSPENDS JANUARY 8 2021
14.	PT LCK Global Kedaton Tbk - LCKM
15.	PT Protech Mitra Perkasa Tbk - OASA
16.	PT Tunas Pratama Solutions Tbk - SUPR
17.	PT Tower Bersama Infrastructure Tbk - TBIG
18.	PT Sarana Menara Nusantara Tbk - TOWR
19.	PT Dayamitra Telekomunikasi Tbk - MTEL

Data Types and Sources

Data Types

This research uses quantitative data, quantitative data is research data in the form of numbers which are analyzed using statistics [44].

Data source

The data used in this study is secondary data. Secondary data in this study was obtained from the capital market database, at the Indonesian Stock Exchange (BEI) Faculty Gallery Business , Law and Social Sciences of Muhammadiyah University of Sidoarjo 2020-2023 and the official BEI website www.idx.co.id.

Data collection technique

Data collection methods explained about How research data collection . Data collection methods in this study are:

Documentation Study Method namely the method used with method get data in the form of annual reports issued by the company in 2020-2023. The data Can obtained on the Stock Exchange Indonesian Stock Exchange (BEI) Muhammadiyah University of Sidoarjo.

The literature study method is data collection as runway theory as well as previous research. In this case the data is obtained from journals, articles, books, previous research, and source other related written with required information.

Analysis Techniques

Analysis of this research is an analysis quantitative. Analysis quantitative is form data analysis in the form of numbers and by using calculations statistics to analyze a hypothesis . Quantitative data analysis done with method collect the required data , then process it and present it in the form of tables , graphs , and other analytical outputs used to draw conclusions conclusion as base taking decision.

Analysis techniques The statistics in this study used Multiple Linear Regression which explains influence between dependent variables with several independent variables. Multiple Linear Regression is a regression used to test whether profitability the occurrence variable bound predictable with variable free [45] .

In this study, the researcher used the assistance of SPSS (Statistical Package for Social Science) Version 27 as tools for analyzing data. This analysis begins with statistics descriptive , and Assumption Test Classic. Test assumptions This classic consists of from the Multicollinearity Test , Normality Test, Heteroscedasticity Test , and Autocorrelation Test. Furthermore, the collected data done analysis regression multiple and hypothesis testing in the form of coefficient determination (R 2), Coefficient correlation (R), and t-test.

1. Statistics Descriptive

Descriptive statistics are used to describe various characteristics of data derived from a sample. Descriptive statistics such as mean, median, mode, percentile, decile, quartile are in the form of numerical analysis or images/diagrams. In this descriptive statistics are processed per variable.

2. Assumption Test Classic

a) Normality Test

Normality test in research needs to be done because in testing the multiple regression model whether the interfering variables or residual values in the study have a normal distribution or not. The normality test used is the Kolmogorov Smirnov Test . If the significance is > 0.05 then the variable is normally distributed and vice versa if the significance is < 0.05 then the variable is not normally distributed.

b) Multicollinearity Test

The multicollinearity test is intended if in the research with the regression model conducted there is a correlation between independent variables . The method used to test for multicollinearity can be seen from the tolerance value or variance inflation factor (VIF). The limit determined to indicate the presence of multicollinearity or not from the tolerance value <0.10 or equal to the VIF value> 10.

c) Heteroscedasticity Test

A good regression model is one that is homoscedastic or does not have heteroscedasticity [46] . To find out whether or not there is heteroscedasticity in this study, this study was tested by looking at the scatterplot graph . If in a certain pattern, such as points that form a certain pattern regularly (wavy, widening, then narrowing), then it indicates that heteroscedasticity has occurred. If there is no clear pattern, and there are points that are spread above and below the number 0 on the Y axis, then it can be concluded that there is no heteroscedasticity.

d) Autocorrelation Test

Autocorrelation occurs because there are sequential observations over time that are related to each other. One way to detect the presence or absence of autocorrelation is the Durbin-Watson Test. Decision making on the presence or absence of autocorrelation is a DW value between 1.55 to 2.46: no autocorrelation.

3. Testing Hypothesis

a) Coefficient Test Correlation

In this study, the coefficient used correlation that becomes attention is the magnitude R value result from SPSS 2 7. If the magnitude R value is close number 1 means variable independent own strong influence to variable dependent . Likewise , vice versa , if the magnitude R value is far from number 1 means influence variable its independence Still weak to variable dependent .

b) Coefficient Determination (R 2)

The coefficient of determination (R2) is a coefficient that shows the percentage of influence of all independent variables on the dependent variable. This percentage shows how much the independent variables can explain the dependent variable. The higher the coefficient of determination or the R2 value is closer to 100%, the better the independent variables are in explaining the dependent variable. This means that the resulting regression equation is good for estimating the value of the dependent variable.

c) Analysis Multiple Linear Regression

Result of analysis correlation just to know how much big level tightness or strength multiple linear relationships between variables only, whereas analysis used to find out strong linear relationship (influence) between variable is analysis regression . Where the model will be used that is as follows:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e}$$

Where :

Y : Stock price (Y)

α : Constant

β : Regression coefficient of independent variables X_1, X_2, X 3 ,X 4 , X 5

X 1 : Inflation Rate

X_2 : SBI Interest Rate

X 3 : Earning Per Share

X 4 : Rupiah exchange rate

X 5 : Company Fundamentals

e : Interfering Variables or Errors

d) t-test (Partial test)

The t-statistic test basically shows how far the influence of one variable or independent variable individually explains the variation of the dependent variable [45] . The basis for drawing conclusions from the t-test is as follows:

- If mark probability (significance) > 0.05 (α), then Hypothesis rejected , meaning the independent variable in a way partial (individual) does not affect the dependent variable significantly.
- If mark probability (significance) <0.05(α), then Hypothesis accepted , meaning the independent variable in a way partial (individual) influence on dependent variable significantly.

RESULTS AND DISCUSSION

Results

Analysis Statistics Descriptive

Descriptive statistical test aiming for give description or description from a data that is viewed from amount sample, minimum value, value maximum, mean, and standard values deviation from each variable research. The results processed descriptive statistics of the data that becomes variable study with using SPSS (Statistical Package for Social Science) software version 2 7 are shown in the following table:

Table 3. Descriptive Statistics.

	N	Minimum	Maximum	Mean	Std. Deviation
Inflation Rate	64	1.68	5.51	2.9175	1.54872
SBI Interest Rate	64	3.50	6.00	4.6875	1.08927

Earning Per Share	64	-184.05	440.91	55.9364	10.14350
Rupiah exchange rate	64	10343.60	10771.29	10565.2350	152.70621
Company Fundamentals	64	-.12	9.00	.1622	.12344
Stock price	64	1.10	2950.00	366.0473	90.27009
Valid N (listwise)	64				

Output results (processed)

Based on results calculations in table 4.1 show that amount observations in this study there are 16 Go Public Telecommunications companies listed on the IDX which are the sample, where 16 companies the multiplied observation period (4 years), so that the observations in this study were 64 observations (16 x 4 = 64). Based on data acquisition is known results as following:

1. Inflation Rate

Analysis results descriptive on show variable Inflation Rate own mark the smallest (minimum) as big as 1.68. The largest (maximum) value is 5.5. Average Inflation Rate owned by 16 companies show positive results as big as 2.9175. meaning in a way general Acceptable Inflation Rate positive (experiencing) increase). Standard value deviation the inflation rate is 1.54872 (below average) means Inflation Rate own level low data variation.

2. SBI Interest Rate

Analysis results descriptive on show variable SBI Interest Rate has mark the smallest (minimum) as big as 3.50. The largest (maximum) value is 6.00. Average SBI Interest Rate owned by 16 companies show positive results as big as 4.6875. meaning in a way general SBI Interest Rate received positive (experiencing) increase). Standard value deviation SBI Interest Rate is 1.08927 (below average) means SBI Interest Rate has level low data variation.

3. Earning Per Share

Analysis results descriptive on show variable Earning Per Share own mark the smallest (minimum) as big as -184.05. The largest (maximum) value is 440.91. Average Earning Pershare owned by 16 companies show positive results as big as 55.9364. meaning in a way general Earning Pershare received positive (experiencing) increase). Standard value deviation Earning Pershare is equal to 10.14350 (below average) means Earning Per Share own level low data variation.

4. Rupiah Exchange Rate

Analysis results descriptive on show variable Rupiah Exchange Rate has mark the smallest (minimum) as big as 10343.60. The largest (maximum) value is 10771.29. Average Rupiah Exchange Rate owned by 16 companies show positive results as big as 10565.2350. meaning in a way general Rupiah Exchange Rate received positive (experiencing) increase). Standard value deviation Rupiah Exchange Rate is 152.70621 (below average) means Rupiah Exchange Rate own level low data variation.

5. Company Fundamentals

Analysis results descriptive on show variable Company Fundamentals has mark the smallest (minimum) as big as -0.12. The largest (maximum) value is 9.00. Average Company Fundamentals owned by 16 companies show positive results is 0.1622. This means in a way general Company Fundamentals accepted positive (experiencing) increase). Standard value deviation Company Fundamentals is 0.12344 (below average), meaning Company Fundamentals own level low data variation.

6. Stock price

Analysis results descriptive on show variable Stock price own mark the smallest (minimum) as big as 1.10. The largest (maximum) value is 2950.00. Average stock price owned by 16 companies show positive results as big as 366.0473. meaning in a way general Stock price received positive (experiencing) increase). Standard value deviation the stock price is 90.27009 (below average) means Stock price own level low data variation.

Classical Assumption Test

Assumption test classic is stages First before done calculation regression to find out influence variable independent to dependent.

a. Normality Test

Normality test aims to test whether in the regression model there is variable dependent and variable independent normally distributed or not normally distributed. A good regression model is one with normal or near normal data distribution. To test the normality of the data, this study uses the Kolmogorov Smirnov Test. Assessing mark significance in research must be able to take conclusion to determine whether the data has been follow normal distribution or not. If the significance is > 0.05 then variable normal distribution and vice versa If significance < 0.05 then variables are not normally distributed (Ghozali, 2016).

Table 4. Normality Test Results One-Sample Kolmogorov-Smirnov Test.

N		64	64
Normal Parameters [a,b]	Mean	2.9175	4.6875
	Std. Deviation	1.54872	1.08927
Most Extreme Differences	Absolute	.329	.305
	Positive	.329	.305
	Negative	-.212	-.272
Test Statistics		.329	.305
Asymp. Sig. (2-tailed) [c]		**.413**	**.704**

One-Sample Kolmogorov-Smirnov Test		**Earning Per Share**	**Rupiah exchange rate**
N		64	64
Normal Parameters [a,b]	Mean	55.9364	10565.2350
	Std. Deviation	110.14350	152.70621
Most Extreme Differences	Absolute	.242	.250
	Positive	.242	.210
	Negative	-.205	-.250
Test Statistics		.242	.250
Asymp. Sig. (2-tailed) [c]		**.960**	**.433**

One-Sample Kolmogorov-Smirnov Test

		Company Fundamentals	**Stock price**
N		64	64
Normal Parameters [a,b]	Mean	.1622	366.0473
	Std. Deviation	1.12344	590.27009
Most Extreme Differences	Absolute	.489	.268
	Positive	.489	.258
	Negative	-.401	-.268
Test Statistics		.489	.268
Asymp. Sig. (2-tailed) [c]		**.305**	**.713**

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Output results (processed)

Based on the results of the One-Sample Kolmogorov-Smirnov Test are known that the significant figures for each variable show a figure greater than 0.05, this means This show that the regression model fulfil assumption normality and can be continued to the next test.

b. Multicollinearity Test

Multicollinearity test aiming for test what is the regression model found existence correlation between variable free (independent). A good regression model should No happen correlation between variable independent (Ghozali, 2018). How to see There is or whether or not multicollinearity in the model (Ghozali, 2018) namely can seen in the tolerance value and variance inflation factor (VIF). Tolerance measures level variability variable independent chosen who is not explained by variables independent others. Common cutoff tolerance values used is > 10 and VIP < 10. If this happens matter thus, it means No happen multicollinearity in the regression model.

Table 5. Multicollinearity Test Results.

Coefficients [a]

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Inflation Rate	.591	1,693
	SBI Interest Rate	.596	1,679
	Earning Per Share	.981	1,019
	Rupiah exchange rate	.977	1,023
	Company Fundamentals	.953	1,049

a. Dependent Variable: Stock price

Output results (processed)

Based on the table above show that multicollinearity test results, value tolerance of each variable independent >0.10 whereas VIF value < 10. With Thus, the results of the multicollinearity test in study This No happen multicollinearity in the regression model.

c. Autocorrelation Test

Autocorrelation test used or know There is or whether or not deviation assumption classic autocorrelation that is the correlation that occurs between residuals on one observation with another observation on the regression model, if happen correlation so named there is an autocorrelation problem. The prerequisites that must be met fulfilled is No existence autocorrelation in the regression model. Detection existence autocorrelation in a regression model done with see mark from the Durbin Watson (dW) statistic (Ghozali, 2016). With provision as following:

1. DW value < 1.10; exists autocorrelation

2. DW value between 1.10 to 1.54; without conclusion
3. DW value between 1.55 to 2.46; no There is autocorrelation
4. DW value between 2.47 to 2.90; without conclusion
5. DW value > 2.91; There is autocorrelation

Autocorrelation test results can seen in the following table:

Table 6. Autocorrelation Test Results.

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	**Durbin-Watson**
1	.752 a	.823	.861	608.01973	**1,756**

a. Predictors: (Constant), Company Fundamentals, Rupiah exchange rate, Earning Pershare, SBI Interest Rate, Inflation Rate

b. Dependent Variable: Stock price

Output results (processed)

Based on autocorrelation test results, value Durbin-Watson is as big as 1,756. So that DW value between 1.55 to 2.46. This is show No happen autocorrelation.

d. Heteroscedasticity Test

For test There is or whether or not heteroscedasticity This done with look at the Scatter Plot whether spread or to form pattern certain on its residuals. If the point No spread and form a pattern so happen heteroscedasticity. Good regression model is No happen heteroscedasticity or happen homoscedasticity.

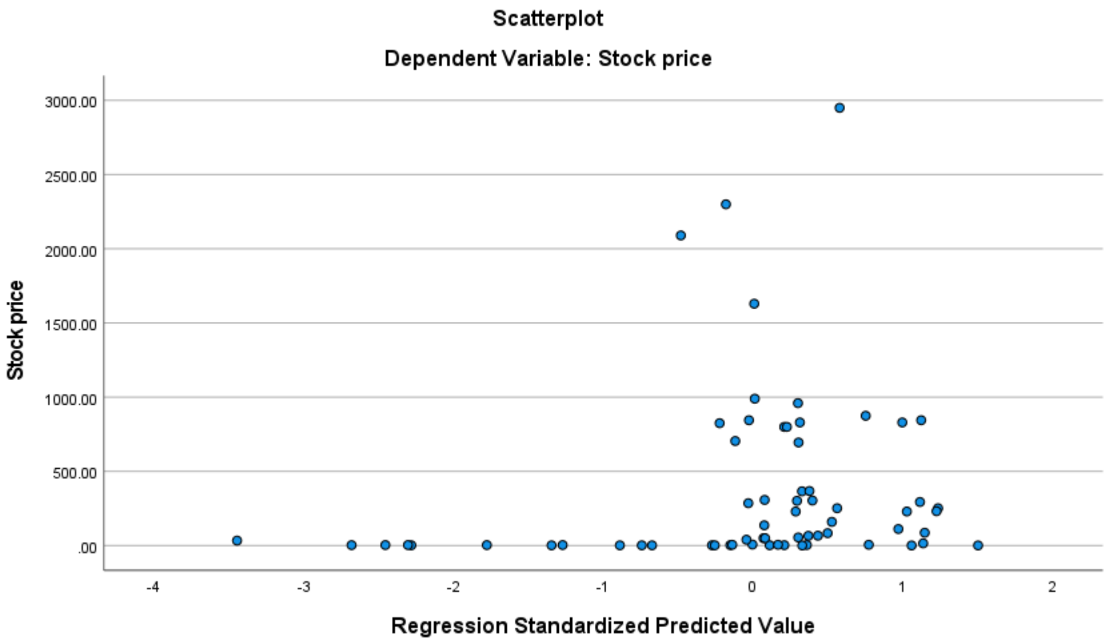

Figure 2. Results of Heteroscedasticity Test.

Output results (processed)

From figure 4.1 scatter plot seen dot, dot, dot spread in a way random and not There is trend for to form pattern certain, then no happen symptom heteroscedasticity.

Multiple Linear Regression Analysis

In order to test The Influence of Inflation Rate, SBI Interest Rate, Earning Per Share, Rupiah Exchange Rate and Company Fundamentals on Stock Prices, then used analysis regression multiple. Calculation implemented with the SPSS version program 2 7 and obtained results as following:

Table 7. Analysis Test Results Multiple Linear Regression.

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	**1998.911**	5327.438		.375	.709
	Inflation Rate	**6.075**	64,364	.016	2,094	.005
	SBI Interest Rate	**27,227**	91.123	-.050	3.299	.006
	Earning Per Share	**.687**	.702	-.128	3.978	.002
	Rupiah exchange rate	**.140**	.507	-.036	4.276	.004
	Company Fundamentals	**37,763**	69,830	-.072	4,541	.001

a. Dependent Variable: Stock price

Output results (processed)

In the table about results SPSS processing, then can made equality regression multiple as following:

$$\mathbf{Y = 1998.911 + 6.075X_1 + 27.227\ X_2 + 0.687 + X_3 0.140X_4 + 37.763X_5}$$

The multiple linear regression equation above can be interpreted as:

1. The constant is equal to 1998.911. This means if not influenced *Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah exchange rate* and *Company Fundamentals* so the magnitude *Stock price* as big as 1998.911
2. Coefficient variable *Inflation Rate* as big as 6.075. This means if there is an increase *Inflation Rate* as big as One unit so *Stock prices* also experienced improvement of 6,075 with assumption that other factors is constant or still.
3. Coefficient variable *SBI Interest Rate* as big as 27.227. This means if there is an increase *SBI Interest Rate* as big as One unit so *Stock prices* also experienced improvement as big as 27,227 with assumption that other factors is constant or still.

4. Coefficient variable *Earning Per Share* of 0.687. This means that if there is an increase *Earning Per Share* as big as One unit so *Stock prices* also experienced improvement of 0.687 with assumption that other factors is constant or still.
5. Coefficient variable *Rupiah Exchange Rate* of 0.140. This means that if there is an increase *Rupiah Exchange Rate* as big as One unit so *Stock prices* also experienced improvement as big as 0.140 with assumption that other factors is constant or still.
6. Coefficient variable *Company Fundamentals* as big as 37,763. This means if there is an increase *Company Fundamentals* as big as One unit so *Stock prices* also experienced improvement as big as 37,763 with assumption that other factors is constant or still.

Testing Hypothesis

Coefficient Test Determination (R^2)

The (R^2) test is used to calculate level closeness connection between independent variables and dependent variables bound. As for the analysis determination multiple is a tool analysis to find out the magnitude donation independent variables simultaneous (synchronous) with the rise and fall variable bound. The results of the SPSS version 27 calculation regarding the analysis indicated by the table below This:

Table 8. R Square Test Results.

Model Summary [b]

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	**.752** [a]	**.823**	.861	608.01973	1,756

a. Predictors: (Constant), Company Fundamentals, Rupiah exchange rate, Earning Pershare, SBI Interest Rate, Inflation Rate

b. Dependent Variable: Stock price

Output results (processed)

In the table above known that mark coefficient the correlation R is 0.752 or approaching 1. This means there is strong relationship (correlation) between variable free which includes Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah exchange rate and Company Fundamentals on Stock price.

As for the multiple determination analysis, from the table above it is known that the percentage of the influence of the independent variable on the dependent variable indicated by the R square value is 0. 8 23 then the multiple determination coefficient is 0.823 x 100% = 82.3 % and the remaining 100% - 82.3 % = 17.7 %. This means that the rise and fall of the dependent variable, namely Stock price, is influenced by the independent variables, namely Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah exchange rate and Company Fundamentals by 82.3 %. While the remaining 17.7 % influenced by other variables not examined in this study.

t-test (Partial test)

In hypothesis testing This using the t test is used for measure level influence significance in a way partial between variable independent which includes Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah exchange rate and Company Fundamentals To Stock price on Telecommunication Companies Going Public in the period 2020-2023. Testing done with use significance level 0.05 (a=5%). Reception or rejection hypothesis done with criteria as following:

a. If the value significant > 0.05 then hypothesis rejected (coefficient regression No significant). This means that in a way partial the independent variable No have significant influence to variable dependent .
b. If the value significant < 0.05 then hypothesis accepted (coefficient regression significant). This means in a way partial the independent variable have influence significant to variable dependent .

SPSS version calculation results 2 7 about t-test analysis (partial test) is shown in the table below This:

Table 9. Partial Test Results (t-Test).

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1998.911	5327.438		.375	**.709**
	Inflation Rate	6.075	64,364	.016	2,094	**.005**
	SBI Interest Rate	27,227	91.123	-.050	3.299	**.006**
	Earning Per Share	.687	.702	-.128	3.978	**.002**
	Rupiah exchange rate	.140	.507	-.036	4.276	**.004**
	Company Fundamentals	37,763	69,830	-.072	4,541	**.001**

a. Dependent Variable: Stock price

Output results (processed)

1. Testing the hypothesis *Inflation Rate* influential To *Stock price* show mark significance as big as 0.005, more small of 0.05. Because the significance level is 0.005 < 0.05, so that **H 1** that state that variable *Inflation Rate* influential To *Stock price* **accepted.**

2. Testing the hypothesis *SBI Interest Rate* has an effect To *Stock price* show mark significance as big as 0.006, more small of 0.05. Because the significance level is 0.006. < 0.05, so that **H 2** that state that variable *SBI Interest Rate* has an effect To *Stock price* **accepted.**
3. Testing the hypothesis *Earning Per Share* influential To *Stock price* show mark significance as big as 0.002, more small of 0.05. Because the significance level is 0.002 < 0.05, so that **H 3** that state that variable *Earning Per Share* influential To *Stock price* **accepted.**
4. Testing the hypothesis *Rupiah exchange rate* has an effect To *Stock price* show mark significance as big as 0.004, more small of 0.05. Because the significance level is 0.004 < 0.05, so that **H 4** that state that variable *Rupiah exchange rate* has an effect To *Stock price* **accepted.**
5. Testing the hypothesis *Company Fundamentals* are influential To *Stock price* show mark significance as big as 0.001, more small of 0.05. Because the significance level is 0.001 < 0.05, so that **H 5** that state that variable *Company Fundamentals* are influential To *Stock price* **accepted.**

Table 10. Test Results Hypothesis.

No.	Description	Results	Information
1	H1 = *Inflation Rate* has an effect on *stock prices*	**Accepted**	0.005 < 0.05
2	H2 = *SBI Interest Rate* has an effect on *Stock Price*	**Accepted**	0.006 < 0.05
3	H3 = *Earning Pershare* has an effect on *stock price*	**Accepted**	0.002 < 0.05
4	H4 = *Rupiah exchange rate* affects *stock price*	**Accepted**	0.004 < 0.05
5	H5 = *Company Fundamentals* influential To *Stock price*	**Accepted**	0.001 < 0.05

Discussion

Inflation Rate influential To Stock price

The results of the study showed that *Inflation Rate* influential To *Stock price*. Based on results from testing can be interpreted that the more tall amount *Inflation Rate* influential To *Stock price* so the more tall *Stock price* in the company telecommunications on the Indonesia Stock Exchange. This concludes that empirical reality shows that in several *emerging stock markets*, inflation is correlated with the rate of return on investment in stocks. Indicating that a high inflation rate is expected to have a high rate of return on investment in stocks. The increase in the price of goods and raw materials will also make production costs high, so that it will affect the amount of demand. The decrease in the amount of demand will have an impact on decreasing company profits and affect the company's stock price. Expectations of a high inflation rate will encourage people to shift their financial assets into real assets, such as land, houses, and other consumer goods.

Likewise, expectations of a low inflation rate will provide incentives for people to save and invest in productive sectors. Inflation is a macroeconomic variable that can be detrimental to a company. High inflation is a specter for capital market players because it will increase production costs, which will have a negative impact on prices and income. Capital market players view inflation more as a risk that must be avoided. Shareholders and capital market players will prefer to sell their shares when inflation is high.

The results of this study are in line with The results of research conducted by ([15] ; [16] ; [19] ; [8] ; [12] ; [24] ; [21] ; [1] ; [9]) show that *Inflation Rate* influential To *Stock price.* However results study This No in line with research conducted by ([18] ; [14] ; [2] ; [25] ; [20]) shows that *Inflation Rate* No influential To *Stock price* .

SBI Interest Rate* influential To *Stock price

The results of the study showed that Variables *SBI Interest Rate* influential to *Stock price* in the company telecommunication which is registered on the IDX for the 2020-2023 period. This means that *SBI Interest Rate* impact positive and significant towards *Stock price*. It shows that capital market investors pay attention movement from level ethnic group flowers for pick up decision in investing. *SBI Interest Rate* have influence to *Stock price*, thing the in line with the theories explained previously are ethnic group flower have influence to *Stock price*. If there is an increase in interest rates interest investors will prefer to divert their funds to other financial instruments. Changes from existence increase or decrease ethnic group flower will influential backwards to price shares, cateris paribus (Tandelilin, 2010). Cateris Paribus means If ethnic group flower experience improvement so price share will experience decrease and vice versa.

[26] to explain that level ethnic group flower affect the price shares. This is because Most investors in Indonesia work transaction with period time little, then investors tend to take profit with anticipation to obtain large profits or gains (*capital gains*) in the capital market. According to Bank Indonesia, with maintain the BI rate at 5.5% to end of 2022. In one side, BI sees that levels ethnic group The interest rate applied remains the same business arrange application domestic as well as imports to reduce deficit transaction move to an increasing level healthy. Lack of deficit transaction move this for the spin shrink application foreign exchange domestic. In other words, BI also sees it that levels ethnic group interest applied has competitive to step down supply foreign exchange moreover from foreign capital input route. Merger the expected Can lower pressure excessive depreciation of the rupiah, immediately with increase uncertainty in global financial trade.

The results of this study are in line with the results of the research conducted by ([17] ; [18] ; [19] ; [14] ; [12] ; [21] ; [17]) indicates that *SBI Interest Rate* influential To *Stock price* . However the results of this study are not in line with the results of the research conducted by ([15] ; [20] ; [1]) shows that *SBI Interest Rate* No influential To *Stock price* .

Earning Per Share* influential To *Stock price

Based on research conducted obtained results that *Earning Per Share* influential positive and significant towards price stock. *Earning Pershare* is ratios that are useful in measurement level success management in getting profit holder its shares. The results of the regression test show significant results on variables *Earning Per Share* to *Stock price*.

Performance of a companies that achieve or exceed targets become A report card Good especially at that time the price its shares has an EPS that is also attractive. That is two good points in the decision invest or add amount shares. To holder shares and can also influence increase mark shares in the future. Therefore , the shareholders stocks are usually interested with reported EPS figures company [47] .

According to theory signal by [48] , explains that EPS financial information obtained from the company's financial report influential against the ups and downs price shares . The EPS ratio reflects from the financial report shows that the magnitude earnings per share shares that will accepted by investors. EPS is increasing big will show the more the income will be large accepted by investors.

High EPS will push company to share dividends and investors will the more believe that company able to meet the expected returns. Investors will interested in investing in companies that have The EPS value is greater so there will be an increase to share company the [37] .

The results of this study are in line with The results of research conducted by ([14] ; [13] ; [27]) show that *Earning Per Share* influential To *Stock price* .

Rupiah exchange rate* influential To *Stock price

The results of the study showed that *Rupiah exchange rate* in a way partial influential to *Stock price* in the company telecommunication which is registered on the IDX for the 2020-2023 period . [20] state when mark a country's currency rises or appreciates so will directly have an impact on improving the country's economy and vice versa. So that the stock market performance is directly influenced mark exchange rupiah. [28] state that because of mark Rupiah exchange rate from year to year on average experience weakening or depreciation by the US Dollar and automatic will influence price share.

However this is in comparison backwards with research conducted by [19] which was carried out under conditions covid-19 pandemic , results his research show that more companies use rupiah currency than foreign currency and the companies used is company sector food and beverage is not a sector export and also import so it has no effect significantly to price share company. Even though the value exchange is value price domestic currency to foreign currency is one of the leading indicators This macroeconomics has a very big role Because become A value on the market international so that its fluctuations capable give big impact on the economy domestic. Every improvement mark country 's currency directly affects improvement the country's economy, regardless from export problems.

This condition will also has an impact on increasing investor confidence especially in the stock market. So that directly the performance of the stock market will rise. For companies that are active do activity export and import stability mark exchange dollars for rupiah to become important thing. One of the facilitating factors activity export import is the existence currency as tool transactions. The rupiah exchange rate is variable macro economy that also participates influence volatility price share.

The results of this study are in line with The results of research conducted by ([8] ; [12] ; [21] ; [1] ; [9]) show that *Rupiah exchange rate* influential To *Stock price* . However the results of this study are not in line with the results of the research conducted by ([28] ; [19]) shows that *Rupiah exchange rate* No influential To *Stock price* .

Company Fundamentals* influential To *Stock price

The results of the study showed that *Company Fundamentals* influential To *Stock price.* In research This *Company Fundamentals* measured with formula *Return On Assets* (ROA). ROA is a measure or ratio used to estimate how a company performs when making a profit using the amount of assets [35] . A company that has high performance in making a profit by utilizing its assets will encourage investors to invest in the company which will ultimately increase the stock price. Based on *agency theory*, *shareholders* (principals) and management (agents) have different needs. Therefore, the principal has ordered and given obligations to management during the company's operation and provided information related to the company's performance.

According to signaling theory, party sender that is management company will convey signals positive or negative related with information performance the company where This information is intended utilized for the parties recipient for consideration when take decision invest as well as Finally will to elevate price shares. The height This ROA value reflects that management good company which then cause asset company high so that it can encourage the purchase of shares a company that can elevate price share.

[27] state with see profit a company that is increasingly height, division dividend to investors increasingly big. Increase This ROA ratio becomes signal for perception positive investors in assessing A company, so this ratio affects price share significantly. In line with *Signaling Theory*, where good financial prospects in the future will send signal to users of financial reports including investors. This information can later be used become things investors consider in their considerations decision investment, when a company own prospects good Return on Asset value with promising profits, then This will increase demand and purchases for share company.

The results of this study are in line with the results of the research conducted by ([28] ; [14]) shows that *Company Fundamentals* influential To *Stock price.* However results study This No in line with study done by [13] show that *Company Fundamentals* No influential To *Stock price* .

CONCLUSION

Fundamental Finding : Study This researching about The Influence of Inflation Rate, SBI Interest Rate, Earning Pershare, Rupiah Exchange Rate and Company Fundamentals on Stock Price. Analysis done with use multiple linear regression with using the SPSS 27 program. Sample data study This as many as 16 telecommunications companies went public in the 2020–2023 period. Based on results testing and discussion in the section previously can concluded as following: 1. Inflation Rate influential To Stock price, 2. SBI Interest Rate influential To Stock price, 3. Earning Per Share influential To

Stock price, 4. Rupiah exchange rate influential To Stock price, 5. Company Fundamentals influential To Stock price. **Implication :** The findings suggest that all five variables tested have a significant influence on stock prices, thereby providing valuable insight for investors, financial analysts, and policymakers in assessing telecommunications stock performance during the 2020–2023 period in Indonesia. **Limitation :** Limitations study in study This is 1. Study This only use 5 variable Independent and 1 variable dependent, 2. Study This only take 4 periods just from year 2020–2023, and 3. Study This only use object 1 country namely Indonesia, 4. Just testing connection independent variable against dependent variable. **Future Research :** Future studies are expected to expand the number of independent variables, lengthen the research period, include more countries for comparison, and examine moderating or mediating variables that may provide deeper insights into stock price behavior.

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Safira Dwi Lestari
Muhammadiyah University of Sidoarjo, Indonesia
Email: safiradwi97@gmail.com

Prasetyo Utomo
Muhammadiyah University of Sidoarjo, Indonesia
Email: utomopras1@gmail.com

Rahmad Ramdani
Muhammadiyah University of Sidoarjo, Indonesia
Email: rahmatramdani435@gmail.com

*** Wiwit Hariyanto (Corresponding Author)**
Muhammadiyah University of Sidoarjo, Indonesia
Email: wiwithariyanto@umsida.ac.id