Economics and Business International Conference Proceeding
Vol. 1 No. 2, pp. 142-157, August, 2024

The Effect of Earning Per Share, Leverage, Liquidity, Company Size and Age on Stock Price

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ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE

Setyana, E.N., & Nurcahyono, N. (2024). The Effect of Earning Per Share, Leverage, Liquidity, Company Size and Age on Stock Price. Economics and Business International Conference Proceeding, *1*(2), 142-157.

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Received: July 20, 2024
Accepted: July 25, 2024
Published: August 1, 2024

ABSTRACT

This study aims to determine the effect of earning per share, leverage, liquidity, company size, and company age on stock price in technology sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The population in this study is technology sector companies in the software & it services *subsector* listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. This research method uses a purposive sampling technique. With the sample used, a total of 14 technology companies that met the criteria were sampled and 42 data were obtained. The data used is secondary data obtained through documentation. The analysis used in this study is multiple linear regression analysis using the SPSS version 26 calculation tool. Based on the results of this study, it shows that earning per share, leverage, liquidity, company size and company age have a positive effect on stock price.

Keywords: Earning Per Share, Leverage, Liquidity, Company Size, Company Age and Share Price.

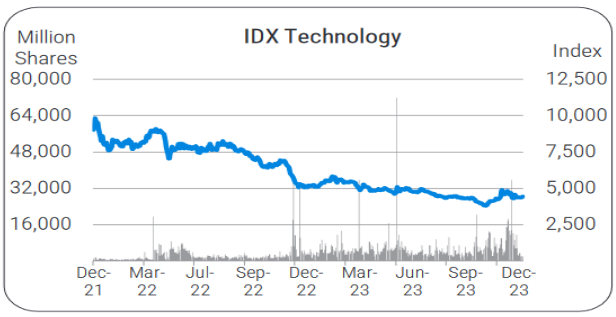
INTRODUCTION

Technological developments in the current era of globalization have many advancements, especially in the business world. Considering that economic growth is increasing rapidly now, one way to get profits in the future is by investing (Alfitri et al., 2022). In this case, technological developments in the business era will have an impact on stock price. The company is trying to enter the domestic and international markets to increase economic activities, one of which lies in the funding that must be met. The company seeks funding by issuing shares in the capital market so that investors invest funds in the company (Bangun & Natsir, 2023).

The stock price is the price that has been set and refers to the current stock market by market participants by ascertaining through demand and supply traded in modalities (Ivonella et al., 2023). In order to increase the stock price of a company, its value increases, then it will attract investors to buy shares & invest their capital in the company (Alvianita & Rivandi, 2023). From a point of view, stock price is considered a benchmark for the success of controlling a company. If the stock price continues to rise, investors will have a positive view of the company and be confident that the company is doing well (Bangun & Natsir, 2023).

Stock price are formed based on the process of demand and supply in the capital market, where consistently high supply will increase stock price and vice versa. If investors consider the decision to buy or sell stocks, this can trigger a market reaction either directly or indirectly (Lanadiana et al., 2024). It can be said that the stock price will continue to fluctuate according to economic conditions, fundamentals and market sentiment towards the company. The rate of return on investment can be calculated by looking at the stock price. The most important thing that investors must consider is about stock price fluctuations, because it can affect risk management and the returns that will be received. This stock price is considered an indicator of *sustainable business & going concern* in a company (Nur Anisa et al., 2022).

The stock price is determined by the value of the strength of the buying and selling mechanism in the current market and represents the price at which one investor sells to another (Khasanah et al., 2022). Basically, the stock price shows the value of the issuer's achievement equity, therefore this stock price is an important indicator for investors to pay attention to when investing. Stock price is also an important indicator of a company's performance (Fadila & Nuswandari, 2022). Changes in economic dynamics in companies, both internal and external, certainly affect activities in the domestic financial sector, ultimately having an impact on business activities and environment.



Source: Data obtained from www.idx.co.id 2023
Figure 1. Tech sector company stock price chart 2021-2023

The technology sector index is one of the sectors that is experiencing downward pressure while other sectors are increasing along with the Composite stock price Index

(JCI), it can be seen from the IDX *Sector Technology chart* that it has experienced a fairly periodic decline every month. The stock price index of technology sector companies on the Indonesia Stock Exchange (IDX) shows a downward trend from the first quarter of 2021 to the third quarter of 2023. IDX *Sector Technology* minus 0.91% JCI jumped 0.73% with 274 stocks rising, 235 stocks falling, and 239 stocks stagnant. The decline that occurs in the technology sector is a fairly common phenomenon in the financial market, especially in the case of a decline in stock price. In addition, the performance of some failed technology stocks could also show a pretty sharp decline in value in the technology sector (Timoty et al., 2023).

The global phenomenon that occurs in the business world is not as far from funding as it is with stock price. Reporting from the (Kontan.co.id, 2023) page, the Indonesia Stock Exchange (IDX) IDX *Sector Technology* was corrected to have decreased by 18.45% year *to date*. There is a practice case regarding the share price of the technology sector in the company PT GoTo Gojek Tokopedia Tbk (GOTO) which has been observed to decline for several quarters. The decline in the share price of PT GOTO in the e-commerce sector in a week stagnated at IDR 88 per share after falling for three consecutive days. According to (CNBC Indonesia, 2023), in a week PT GOTO decreased by -3.30% and in a month plunged 20.72%. In addition, several technology sector companies experienced a decline in shares, including PT Bukalapak.com Tbk (BUKA) -3.33% and PT Global Digital Niaga Tbk (BELI) -0.88%, indicating that in recent years the company has failed to achieve its ideal share price target. This decline is caused by several things, such as the sensitivity of the technology industry to certain factors, one of which is the increase in high interest rates which causes the operating costs of technology companies to increase, making this sector unprofitable (Fitriana et al., 2024). Thus, the increase in operational costs has resulted in several issuers in the technology sector experiencing a decrease in profits or profits which ultimately causes the company to suffer losses. Based on this phenomenon that can be used to predict several factors that affect stock price, researchers use variables *such as earning per share*, *leverage*, *liquidity*, company size, and company age.

Earning Per Share (EPS) or also known as earning per share. EPS is information that is said to be very important and useful for investors and potential investors, this can show how profitable the company's *earning* prospects will be in the future (Fadila & Nuswandari, 2022). One of the factors that has an influence on the stock price of a company is *earning per share*. Furthermore, EPS can also be a basic indicator to evaluate a company's performance (Nurcahyono et al., 2023). The higher the EPS level, the better the company's performance to obtain more *profit* in each shareholder's share. Investors and potential investors must always consider how much *profit* the company will provide to its shareholders and other stakeholders (Fadila & Nuswandari, 2022). Research conducted by (Fadila & Nuswandari, 2022) and (Habibah et al., 2022) reveals that *Earning Per Share* (EPS) is influential and is estimated in a positive direction. For investors, EPS information is considered the most important information. This is because EPS can provide profit prospects for companies in the future and EPS functions as a measure of efficiency in the business world. Meanwhile, according to research (Andriani et al., 2023) and (Wally et al., 2023) states that EPS has no effect on stock price.

Leverage in the context of business and investment is the use of personal funds that can increase trading or investment results. A company that is affected by leverage will have an impact on market valuation and stock price. *Leverage* reflects an organization's ability to use its assets to maximize its business expenses (Pradimas & Sucipto, 2022) . In addition, leverage can be interpreted as the use of cash to maximize a business's revenue. In calculating this *leverage*, you can use *the Debt to Equity Ratio* (DER). A company has a high DER, which will indicate that the company relies heavily on loans from outside parties to run its business (Pradimas & Sucipto, 2022). Research conducted by (Bangun & Natsir, 2023) and (Alviola et al., 2024) reveals that *leverage* is on a positive note. It can be interpreted that laverage has a positive effect on stock price. It is stated that a high level of *leverage* (DER) indicates a weak proportion of the asset's own capital. This situation will result in a negative image in the eyes of investors in the capital market. Meanwhile, according to research (Nur Anisa et al., 2022) and (Lanadiana et al., 2024) it is stated that *leverage* has a negative effect on stock price.

Liquidity is a ratio that shows the company's ability to pay its short-term obligations. This *liquidity* also aims to measure how far a company is able to pay its short-term debt as it matures. *Liquidity* indicates the company's financial financial ratios to seek to pay its short-term debts on time to creditors (L. A. Putri & Ramadhan, 2023). Companies with high liquidity will also affect the stock price because it indicates that one day the company can pay the debts necessary to operate. According to research (Bangun & Natsir, 2023) and (L. A. Putri & Ramadhan, 2023) said that *liquidity* has a positive effect on stock price. Because the level of stock price will be high if the liquidity ratio, debt management, assets and profitability are in good condition and conditions remain stable. Meanwhile, according to (Khasanah & Suwarti, 2022) and (Ulfiani et al., 2024) it is stated that *this liquidity* has no effect on stock price.

The size of the company aims to find out how big or small a company can be based on the size of the company used. The size of the company is useful for facilitating funding from the capital market and determining the strength of the offering of a financial contract. In general, companies can be grouped into three: large companies are known as *large firms*, medium companies are known as *medium sizes*, and small companies are known as *small firms* (Kristianingrum et al., 2022). Company size is a form of measurement in looking at the size of a company which is measured using the number of assets owned by the company. The size of the company shows that the larger the size of the company, the higher the price of the shares it owns (Damayanti & Sadewa, 2023). According to research (Arianti & Handayani, 2022) and (Damayanti & Sadewa, 2023) said that the influence of company size on stock price is due to the larger the size of the company, the higher the share price. The large size of the company provides evidence of development that will give a positive response to the company. Meanwhile, according to research (Alvianita & Rivandi, 2023) and (C. P. A. Putri & Yulianto, 2023) states that company size has no effect on stock price.

The age of a company is the length of life of a company that is required from the beginning of its establishment until it can operate and there is no limit. The age of this company shows how a company can grow and maintain a competitive advantage in the business world (C. P. A. Putri & Yulianto, 2023). In a more mature business, it usually has a superior reputation and the information is more widespread, allowing the company to obtain a higher profit margin when making sales. The age of the company will produce opportunities for the company to build its image and capabilities to enable the company to innovate effectively and accumulate existing resources (C. P. A. Putri & Yulianto, 2023). Research conducted by (C. P. A. Putri & Yulianto, 2023) and (Agustina & Yousida, 2021) revealed that the age variable of the company has a significant effect on the stock price. This is due to the fact that the age of a company can reflect how the company handles problems such as challenges that threaten the existence of the company. The age of the company is the benchmark for the company's survival in overcoming competition in the business world. Meanwhile, according to research (Suryawan & Yuniarta, 2023) states that the age of the company has no effect on the stock price.

This research is a development of research conducted by (Bangun & Natsir, 2023). The difference between this study and the previous study is that the *Economic Value Added* (EVA) variable is changed to *the Earning Per Share* (EPS) variable, the researcher changed the variable because the EVA variable is still consistent. Then the researcher added two additional variables, namely the size of the company and the age of the company, and the last one the researcher changed the research sector so that the scope was wider.

LITERATUR REVIEW

Signal Theory

Signal theory or known as *signalling theory* is an informational signal for investors to decide whether to invest their shares in relevant companies. Basically, information about changes in stock volume and price produces useful evidence and can be used in decision-making (Bisri et al., 2023). In addition, signal theory is a real step taken by companies to convey clues or information to investors that reflect the company's condition so that investors have an understanding of the company's prospects (Gufranita et al., 2022; Pratiwi et al., 2022). Then signal theory focuses on the information provided to investors and business people in various ways and how to use that information in making investment decisions. Signal theory has the goal of making *stakeholders* believe and be confident to invest their capital or invest in the company. Means that can be used as a reference as well as provide signals to *stakeholders* can be through financial statements.

In this theory, the condition of the company is indicated by providing financial and non-financial information. The company's signal consists of two, good *news* and *bad news* (Nur Anisa et al., 2022). A good signal can be interpreted positively related to an increase in sales or a situation that provides profits, but a bad signal is interpreted negatively related to an unwanted matter such as a loss. Therefore, the company must be able to provide information about financial statements to investors because the signals are related to information about the company that must be provided to the public completely, precisely, and accurately so that it is useful for decision-making (Ifada et al., 2023; Nurcahyono & Hanum, 2023). According to the signal theory, the company asks investors to invest in its funds voluntarily. To increase the stock price, a manager seeks to signal to investors by displaying financial statements accurately. Thus, this theory is very important in the capital market because it can affect the investment decisions of an investor and business people as well as the condition of a market.

The relationship of signal theory is related to independent variables (*earning per share*, *leverage*, *liquidity*, company size, and age of the company) on the stock price. EPS has a relationship with signal theory explaining that when a company's EPS is high, it will give investors a signal about the company's future earning. If the company's EPS is high, it can notify investors *who will buy* shares related to good news (Habibah et al., 2022). *Leverage* has a relationship with signal theory, where this leverage can be an effective alternative because the investor's decision to increase or reduce debt will generate signals to market segments and stakeholders (Lastria et al., 2024).

Furthermore, the relationship between signal theory and *liquidity*, the high increase *in liquidity* ratio makes a positive signal to investors because they have a good ability to pay their obligations or debts. If there is a positive signal, it will give a more attractive response in investing and which will ultimately increase the stock price (L. A. Putri & Ramadhan, 2023). The size of a company has a relationship with signal theory, where the size of the company plays a role as signals from investors are interpreted to stakeholders. Large corporate signals will have a more significant influence on the relationship between business strategy and changes in overall market perception (Damayanti & Sadewa, 2023). Furthermore, the age of the company has a relationship with the signal theory, the age of the company affects the reputation and credibility in the market. Older companies tend to have a wider track record, this allows signals to be sent to older companies because they have the trust of investors (C. P. A. Putri & Yulianto, 2023). Based on the description above, it can be concluded that by analyzing *earning per share*, *leverage*, *liquidity*, company size, and company age it is useful to predict several factors that affect stock price in the technology sector (Nurcahyono & Kristiana, 2019). The purpose of the analysis is to find out related to a change in stock price both in the rate of increase and decrease in market conditions in the technology sector, thus this is a signal for investors and stakeholders or *stakeholders* in investment efforts.

The Effect of *Earning Per Share* (EPS) on Stock Price
Earning Per Share (EPS) or also known as earning per share. EPS is the most important and useful information for investors and potential investors, because it can show how profitable the company's *earning* prospects will be in the future (Fadila & Nuswandari, 2022). The main purpose of EPS is to provide an in-depth picture related to a company's profit on each share and to assist in decision-making for the stakeholders concerned. Signal theory reveals that when a company's EPS is high, it will signal investors about the company's future earning prospects. If the company's EPS is high, it can convey good *news* for investors who will buy shares (Habibah et al., 2022).

This statement is supported by research conducted (Fadila & Nuswandari, 2022), (Nur Anisa et al., 2022) and (Habibah et al., 2022) revealing that *Earning Per Share* (EPS) is influential and is on a positive estimate. For investors, EPS information is considered the most important information. This is because EPS can provide profit prospects for companies in the future and EPS functions as a measure of efficiency in the business world. Then a high level of EPS will arise due to a significant increase in stock price, therefore the many requests and offers from investors are given with the aim of investing capital in their investments.
H1 : *Earning per share* have a positive influence on stock price

Effect *of Leverage* on Stock Price
Leverage is a ratio that shows how the company's state is related to its debts. Furthermore, this *leverage* can demonstrate a company's ability to pay off its obligations and responsibilities in the long term (Lastria et al., 2024). A high *leverage* ratio will have a considerable risk of loss, but there is also an opportunity to make a large profit to the maximum. The main purpose of *leverage* is to determine the ability of a company to pay off its debt obligations in the long term. Signal theory reveals that *leverage* is related to signal theory where this leverage can be an effective alternative because the investor's decision to increase or reduce debt will produce signals to market segments and stakeholders (Lastria et al., 2024).

This statement is supported by research conducted (Bangun & Natsir, 2023), (Pradimas & Sucipto, 2022), (Sirait et al., 2021), (Habibah et al., 2022) and (Alviola et al., 2024) revealing that *leverage* is on a positive direction. It can be interpreted that *leverage* has a positive effect on stock price. It is stated that the high level of *leverage* indicates a weak proportion of the capital of its own assets. This situation will result in a negative image in the eyes of investors in the capital market. Well-managed capital funding aims to cover all debts and increase sales and profits, so investors will be interested in investing and then the target will increase the stock price. Meanwhile, according to research (Nur Anisa et al., 2022) and (Lanadiana et al., 2024) it is stated that DER has a negative effect on stock price. The low leverage rate (DER) can provide an overview of a company's ability to guarantee its debt with equity.

H2 : *Leverage* has a positive influence on stock price

The Effect *of Liquidity* on Stock Price

Liquidity is a ratio that indicates a company's ability to pay its short-term obligations. This *liquidity* can also be used to measure how far a company is able to pay its short-term obligations that are due. *Liquidity* signifies the financial ratio of a company's financial ability to meet its short-term obligations on time to creditors (L. A. Putri & Ramadhan, 2023). The main purpose of *liquidity* is to ensure that the company is actually able to pay its short-term obligations that will mature on time without experiencing financial difficulties. Signal theory reveals that high liquidity makes a positive signal to investors because they have a good ability to pay their obligations or debts (Videsia et al., 2022). If there is a positive signal, it will give a more attractive response in investing and which will ultimately increase the stock price (L. A. Putri & Ramadhan, 2023).

This statement is supported by research conducted (Bangun & Natsir, 2023), (L. A. Putri & Ramadhan, 2023), (Christina, 2023) and (Nur Anisa et al., 2022) stating that *liquidity* has a positive effect on stock price. Because the level of stock price will be high if the liquidity ratio, debt management, assets and profitability are in good condition and conditions remain stable. The higher the liquidity ratio, the better the company will be able to pay off its debts or short-term obligations. Meanwhile, according to research (Khasanah & Suwarti, 2022) and (Lanadiana et al., 2024), it is stated that this *liquidity* variable partially has a negative effect on stock price. It can be seen that there is a disclosure of a statement supported by signal theory in this information making a signal for investors and parties to make decisions.

H3: *Liquidity* has a positive influence on stock price

The Effect of Company Size on Stock Price

The size of the company is one of the benchmarks in seeing the size of a company which is measured using the total assets owned by the company. The size of a company shows that the larger the size of a company, the higher the price of the shares it owns. If a large company shows that the company has grown, as a result investors will respond well and the value of the company will increase (Damayanti & Sadewa, 2023). The main purpose of company size is to show how big or small a company can be based on the size of the company used (A'yun et al., 2022). The size of the company can facilitate funds from the capital market and determine the bargaining power in financial contracts. Signal theory reveals the size of the company plays a role as signals from investors are interpreted to stakeholders. Large corporate signals will have a more significant influence on the relationship between business strategy and changes in overall market perception (Damayanti & Sadewa, 2023).

This statement is supported by research (Arianti & Handayani, 2022), (Damayanti & Sadewa, 2023) and (Christina, 2023) stating that company size has a positive effect on stock price as shown by empirical evidence from the *Size* formula. The influence of company size on stock price is due to the larger the size of the company, the more the share price increases. The large size of the company provides evidence of development that will give a positive response to the company. Then in the size of the company can be measured using its total assets. Companies with large asset values basically have a greater chance of surviving for a long time due to the company's positive operating cash flow.

H4 : The size of the company has a positive influence on the stock price

The Effect of a Company's Age on Stock Price
The age of a company is the length of life of a company that is required from the beginning of its establishment until it can operate and there is no limit. The age of this company shows how a company can grow and maintain a competitive advantage in the business world (C. P. A. Putri & Yulianto, 2023). Older companies tend to have a higher reputation and credibility with this being more reliable than newer companies. The main purpose of the company's age is to analyze and assess the stability of operational sustainability related to the performance of the company's experience (Rahma et al., 2022). Signal theory reveals the age of a company affects the reputation and credibility of a company in a market segment. Older companies tend to have a wider track record, this allows signals to be sent to older companies because they have the trust of (C. P. A. Putri & Yulianto, 2023).

This statement is supported by research (C. P. A. Putri & Yulianto, 2023), (Agustina & Yousida, 2021) and (Kartika et al., 2023) showing that the age variable of the company has a positive effect on stock price. This is due to the fact that the age of a company can reflect how the company handles issues such as challenges that threaten the company's existence. The age of the company is the benchmark for the company's survival in overcoming competition in the business world.
H5 : The age of the company has a positive influence on the stock price

RESEARCH METHOD

In this study, the type of research used is quantitative research with a descriptive approach. Quantitative research methods are methods that are usually called traditional methods. In the quantitative research method, it is called the positivistic method which is based on the philosophy of positivism. This method is used to research a specific population or sample, then analyze statistical data with the aim of testing a hypothesis that has been determined. The purpose of this study is to confirm the influence of *earning per share*, *leverage*, *liquidity*, company size, and company age on Stock Price in companies in the technology sector listed on the Indonesia Stock Exchange (IDX) in the 2021-2023 period.

Population is a generalization consisting of objects or subjects with certain quantities and characteristics that are determined by the researcher to be observed and then conclusions can be drawn. Population is not just the number of objects or subjects being studied, but includes all the characteristics and traits that the object and subject possess (Sugiyono, 2022). The population in this study is technology sector companies in the *software & it services* subsector listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. Sampling for this study used *the purposive sampling* method. *Purposive sampling* is the selection of samples by considering the design of certain criteria based on representative representatives of the research. The criteria for sampling this study are as follows:

1. The company is engaged in the technology sector of *the software & it services subsector* which is *listed* on the IDX for the period of 2021-2023.
2. Technology sector companies publish annual financial reports consecutively during the research year.
3. Technology sector companies upload *financial statements* and *annual reports* on the IDX's official website from 2021-2023.

The data collection technique in this study uses the method of collecting data and documents are published through documentary techniques related to research variables. In this study, data sources were collected through intermediary media in the form of financial statements and annual reports from the IDX official website www.idx.co.id accessed for 3 periods of 2021-2023. The SPSS version 26 program can be used as an application of data analysis & hypothesis testing tools. The measurements of each variable are presented in Table 1 as follows:

Table 1. Variable Measurement

Variable	Measurement
Stock Price	$Company\ Share\ Price$
Earning Per Share	$EPS = \frac{Net\ Income\ After\ Tax}{Oustanding\ Shares}$
Leverage	$Leverage\ (DAR) = \frac{Total\ Debt}{Total\ Assets}$
Liquidity	$Liquidity\ (CR) = \frac{Current\ Assets}{Current\ Liabilities}$
Company Size	$Company\ Size = Ln\ (Total\ Assets)$
Company Age	$Company\ Age$ $= Current\ Year$ $- Year\ of\ Founding\ of\ the\ Company$

The data analysis in this study uses multiple regression analysis. The regression equation is as follows:

Y = α + β1 (X1) + β2 (X2) + β3 (X3) + β4 (X4) + β5 (X5) + ε

Information:
Y : *Stock Price*
X1 : *Earning Per Share*
X2 : *Leverage*
X3 : *Liquidity*
X4 : Company Size
X5 : Company Age
β1-5, : Coefficients of each variable in the study
α : Konstanta
E : error

RESULTS

Descriptive statistics is a table that is able to see the results of the distribution of data through the mean values, max, mean, and standard deviation. Descriptive statistics can explain the results of the data distribution well, so that they can assess the accuracy of the results. Based on Table 2. The descriptive statistical analysis of the variables used in this study is presented in the form of a table. The stock price has a high value of 5125.00 and a low value of 46.00. The resulting mean value is 516.4286 and the standard deviation value is 1116.85438. The results of descriptive statistical testing show that the variable data on stock price has a large or heterogeneous distribution of data. This is evidenced by the standard deviation value of 1116.85438 which is greater than the mean value of 516.4286, and can be proven by looking at the mean value close to the minimum value. The value of stock price in technology sector companies tends to have experienced a relatively sharp decline in stock price over the past few years. Thus, some of the stock price of a company experience periodic declines.

Table 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
Stock Price	46.00	5125.00	516.4286	1116.85438
Earning Per Share	-140.02	147.94	-4.2861	38.85903
Leverage	0.02	3.72	0.3424	0.60716
Liquidity	0.24	43.03	10.4263	12.53946
Company Size	17.81	29.32	25.3940	2.56627
Company Age	0.00	24.00	10.4286	6.11333

EPS had the highest score of 147.94 and the lowest score of -140.02. The resulting mean value is -4.2861 and the standard deviation value is 38.85903. EPS has a relatively high data distribution, this is evidenced by the standard deviation value of 38.85903, which is greater than the mean value of -4.2861. The results of descriptive statistical testing show that the EPS variable data has a large or heterogeneous data distribution. The average EPS value of the range is close to the minimum value, which means that the company has a better ability to generate net profit per share. *Leverage* has a high value of 3.72 and a low value of -0.02. The resulting mean value is 0.3424 and the standard deviation value is 0.60716. *Leverage* has a relatively high data distribution, this is evidenced by the standard deviation value of 38.85903, which is greater than the mean value of 0.3424. The results of descriptive statistical testing show that the data of *leverage* variables has a large or heterogeneous distribution of data. The mean value of *leverage* is close to the minimum, which means that the company is said to have a low ability to pay its debts.

Liquidity had the highest score of 43.03 and the lowest value of -0.24. The resulting mean value is 10.4263 and the standard deviation value is 12.53946. *Liquidity* has a relatively high data distribution, this is evidenced by the standard deviation value of 12.53946, which is greater than the mean value of 10.4263. The results of descriptive statistical testing show that *the liquidity* variable data has a large or heterogeneous data distribution. The mean *liquidity* value range is close to the minimum, which means that the company has low current assets in running its company. The company size has the highest value of 29.32 and the lowest value of 17.81. The resulting mean value is10.4286 and the standard deviation value is 2.56627. The size of the company has a relatively low data distribution, this is evidenced by the standard deviation value of 2.56627, which is smaller than the average value of 25.3940. The results of descriptive statistical testing show that the variable data of company size has a small or homogeneous distribution of data. The mean value of the size of the company is close to the maximum, which means that the company has a high total of assets that it owns.

The age of the company has the highest value of 24.00 and the lowest value of 0.00. The resulting mean value is 25.3940 and the standard deviation value is 6.11333. The Company's age has a relatively low data distribution, this is evidenced by the standard deviation value of 6.11333, which is smaller than the mean value of 10.4286. The results of descriptive statistical testing show that the variable data of the company's age has a small or homogeneous distribution of data. The mean value of the age of the company is close to the minimum value, which means that the company has the potential to still have many relatively new companies.

Table 3. Uji Regresi Linier Berganda

Variable	Beta	Sig.
Earning Per Share	0.123	0.453
Leverage	-0.075	0.707
Liquidity	-0.177	0.315
Company Size	0.184	0.419
Company Age	-0.060	0.815
R-Square	0.076	

DISCUSSION

The Effect of *Earning Per Share* on Stock Price

EPS has a role in an information that is said to be the most important and useful for investors and potential investors, because it can show how profitable the company's *earning* prospects will be in the future. EPS reflects an estimate of how high the company's earning rate is in generating profits. The main existence of EPS aims to provide an in-depth picture related to a company's profit on each share and assist in decision-making for the stakeholders concerned. Based on Table 3, the results of the study show that the EPS variable has a positive effect on the stock price, because the beta value is 0.123 and the significant value is 0.453 > 0.05. It can be concluded that the higher the EPS value, the higher the EPS level, the better the company's performance has the ability to obtain better *profits* in each share owned by shareholders. Then a high level of EPS will arise due to a significant increase in stock price, therefore the many requests and offers from investors are given with the aim of investing capital in their investments. The results of this study are linear with studies (Fadila & Nuswandari, 2022), (Nur Anisa et al., 2022) and (Habibah et al., 2022) stating that EPS information is considered the most important information because it can provide profit prospects for companies in the future and EPS serves as a measure of the level of efficiency in the business world.

Effect *of Leverage* on Stock Price

Leverage provides a role that can show a company's ability to pay off its obligations and responsibilities in the long term. A high *leverage* ratio will have a considerable risk of loss, but there is also an opportunity to make a large profit to the maximum. If the company has a high *leverage* and debt value, it is likely that the company tends to be the main consideration for investors to determine the stock price, because it will affect investors in making investment decisions. Based on Table 3, the results of the study show that the *leverage* variable has a positive effect on the stock price, because the beta value is -0.075 and the significant value is 0.707 > 0.05. In calculating *this leverage*, you can use *the Debt to Equity Ratio* (DER). It can be concluded that the higher the DER a company has, it will show that the company relies heavily on debt loans from outside parties to run its business. In addition, the high level of DER indicates a weak proportion of its own asset capital. The results of this study are linear with studies (Bangun & Natsir, 2023), (Pradimas & Sucipto, 2022), (Sirait et al., 2021) and (Alviola et al., 2024) stating that the influence of DER is able to be a predictor of stock price.

The Effect *of Liquidity* on Stock Price
Liquidity plays a fairly important role in analyzing and interpreting financial positions in the short term, but it makes it very easy for management to assess how efficient the company's working capital is. This *liquidity* also aims to measure how far a company is able to pay its short-term debt as it matures (Agustin et al., 2023; Fizabaniyah et al., 2023). Companies with high liquidity will also affect the stock price because it indicates that one day the company can pay the debts necessary to operate. Based on Table 3, the results of the study show that *the liquidity* variable has a positive effect on the stock price, because the beta value is -0.177 and the significant value is 0.315 > 0.05. In calculating *this liquidity*, you can use *the Current Ratio* (CR). However, a company with a high CR will not guarantee that they will be able to pay the company's debt within its due date because the distribution or proportion of current assets is less likely which results in no profit. The results of this study are linear with studies (Bangun & Natsir, 2023), (L. A. Putri & Ramadhan, 2023), (Christina, 2023) (Nur Anisa et al., 2022) stating that CR has a positive effect on stock price.

The Effect of Company Size on Stock Price
Basically, the size of a company is a scale that proves how big or small the company it owns. The size of the company is useful for facilitating funding from the capital market and determining the strength of the offering of a financial contract. In signal theory, the size of the company plays a role as signals from investors are interpreted to stakeholders. Based on Table 3, the results of the study show that the variable of company size has a positive effect on the stock price, because the beta value is 0.184 and the significant value is 0.419 > 0.05. The influence of company size on stock price is due to the larger the size of the company, the more the share price increases. The large size of the company provides evidence of development that will give a positive response to the company. The results of this study are linear with studies (Arianti & Handayani, 2022), (Damayanti & Sadewa, 2023) and (Christina, 2023) stating that company size has a positive effect on stock price.

The Effect of a Company's Age on Stock Price
The age of this company shows how a company can grow and maintain a competitive advantage in the scope of the business world. Older companies tend to have a higher reputation and credibility with this being more reliable than newer companies. In a more mature business, it usually has a superior reputation and the information is more widespread, allowing the company to obtain a higher *profit margin* when making sales. Based on Table 3, the results of the study show that the variable of the company's age has a positive effect on the stock price, because the beta value is -0.060 and the significant value is 0.815 > 0.05. The age of the company will generate opportunities for the company to build its image and capabilities to enable the company to innovate effectively and accumulate existing resources (Anisa et al., 2022; Caroline et al., 2023). The results of this study are linear with studies (L. A. Putri & Ramadhan, 2023), (Agustina & Yousida, 2021) and (Kartika et al., 2023) stating that the age of the company has a positive effect on stock price.

CONCLUSION

This study aims to empirically determine the effect of earning per share, leverage, liquidity, company size and company age on Stock Price in technology sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. Based on the results and discussion, the researcher can draw conclusions, namely:

1. *Earning Per Share* has a positive effect on stock price. This is because EPS can provide profit prospects for companies in the future and EPS functions as a measure of efficiency in the business world. Then a high level of EPS will arise due

to a significant increase in stock price, therefore the many requests and offers from investors are given with the aim of investing capital in their investments.

2. *Leverage* has a positive effect on the stock price. This is because the high level of *leverage* indicates a weak proportion of the asset's own capital. This situation will result in a negative image in the eyes of investors in the capital market. A company that is affected by *leverage* will have an impact on market valuation and stock price. This *leverage* reflects an organization's ability to use its assets to maximize its business expenses.
3. *Liquidity* has a positive effect on stock price. This is because the high increase *in liquidity* makes a positive signal to investors because they have a good ability to pay their obligations or debts. If there is a positive signal, it will give a more attractive response in investing and which will ultimately increase the stock price
4. The size of the company has a positive effect on the stock price. This is because the size of the company shows that the larger the size of a company, the higher the price of the shares it owns. If a large company shows that it has grown, investors will respond well and the value of the company will increase
5. The age of the company affects the stock price. This is because the age of the company affects the reputation and credibility of the company in the market segment. The age of this company shows how a company can grow and maintain a competitive advantage in the scope of the business world. The age of a company can reflect how the company handles issues such as challenges that threaten the company's existence.

The limitations in this study will be considered for the next researcher is related to the limited research sample used so that it is considered not enough to represent all affected sectors. The R-Square value in this study tends to be low and this needs to be considered for future research. Then the limitations of the research period used are still relatively limited to only 3 years from 2021-2023. Advice for future researchers who want to conduct research related to the topic of stock price, researchers can change other variable indicators that affect stock price to be more exploratory. Then researchers can add variables that moderate, mediate and control in future research. However, if the researcher wants to use the same variables in this study, the next researcher should be able to change the companies in other sectors and extend the research year period on the Indonesia Stock Exchange (IDX) to 5 years so that the scope is wider.

ACKNOWLEDGMENT

This article is the output of project-based learning in the "Seminar Proposal" and "Accounting Research Statistics" courses.

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