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Analysis of ROE, NPM, DER, and EPS Influence on Stock Prices of Cement Subsector Companies on IDX

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Abstract

This study aims to analyze the effect of Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) on stock prices in cement subsector companies listed on the Indonesia Stock Exchange. Previous studies have shown inconsistent results regarding the effect of financial ratios on stock prices, indicating the need for further research. This study uses a quantitative associative approach using secondary data obtained from the financial statements of six companies for the period 2020–2024. The sampling technique used was purposive sampling, resulting in 30 observations. Data analysis was performed using multiple linear regression with SPSS version 22. The results show that partially ROE and DER have a significant negative effect on stock prices, EPS has a significant positive effect, while NPM has no significant effect. Simultaneously, all variables significantly affect stock prices. This study contributes the latest empirical evidence regarding the role of financial performance in influencing stock prices in the cement subsector.

Keywords: ROE, NPM, DER, EPS, Stock Prices.

INTRODUCTION

The capital market plays a crucial role in supporting a country's economic growth, serving as a platform for raising funds from the public, which are then channeled to companies in need of capital to expand their businesses. Through the capital market, companies can obtain long-term funding to expand their operations and improve their performance. Furthermore, the capital market also provides investors with opportunities

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to invest their capital in the hope of generating future profits. In Indonesia, stock trading is conducted through the Indonesia Stock Exchange, which serves as a meeting place for those needing funds and those with excess funds to invest.

Industrial development in Indonesia is growing rapidly in line with increasing national infrastructure development activities. As a developing country, Indonesia continues to strive for equitable development across various regions, resulting in year-on-year growth in demand for construction materials, particularly cement. The cement industry is a strategic sector supporting national development, encompassing infrastructure projects, property development, and other construction needs. This situation makes cement sub-sector companies a key focus for investors in the capital market, as their financial performance is closely linked to the dynamics of national development.

In capital market activities, stock prices are a crucial indicator of a company's value in the eyes of investors. Stock prices are a key indicator for investors in assessing the success of company management in the future (Andriani et al., 2022). Stable and rising stock prices indicate that a company is considered capable of generating profits and has good growth prospects. The rise and fall of stock prices is reflected in the company's financial performance (Pangaribuan et al., 2022). Stock price movements are influenced by internal company factors, one of which is financial ratios, which reflect the company's performance in generating profits, managing assets, and running its operations efficiently. Therefore, investors generally conduct fundamental analysis by utilizing the information contained in financial reports to assess company performance before making investment decisions.

Financial performance is a snapshot of a company's financial condition, analyzed using financial analysis tools to determine the company's success rate in achieving its goals (Kasmir, 2020). Investors often use the information obtained from these financial ratios to assess a company's prospects and make investment decisions, which can ultimately influence stock price movements in the capital market. Some financial ratios frequently used by investors to assess company performance include Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS).

Return on Equity (ROE) measures a company's ability to generate profits based on its equity. The higher the ROE, the more effectively the company manages its capital to generate profits (Kasmir, 2020). This can increase investor confidence and potentially drive share price increases. This is in line with research by Damayanti et al. (2023), which

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found that ROE affects share prices. However, according to Dewangkara et al. (2023), ROE has no effect on share prices.

Net Profit Margin (NPM) describes the amount of net profit earned from each sale. A higher NPM indicates a better company's operational performance; conversely, a lower NPM indicates a poorer company's operations (Khoiri, 2020). A high NPM indicates a company's ability to efficiently control operational costs, resulting in higher profits, which ultimately provides a positive signal to investors regarding the company's stock value. This is in line with research conducted by Prasetyo (2023), who found that NPM influences stock prices. However, according to Willi (2022), NPM has no effect on stock prices.

Furthermore, a company's capital structure is also an important factor influencing investor perceptions of its performance in the capital market. A company's capital structure can be measured using the Debt-to-Equity Ratio (DER). The Debt-to-Equity Ratio (DER) is used to measure the extent to which a company relies on debt in its financing structure (Prayuda et al., 2020). High debt usage has the potential to increase financial risk and interest expenses, thereby lowering investor valuation and impacting stock prices. In line with research conducted by Estiash et al (2020), it was stated that DER has an effect on stock prices, whereas according to Aspriyadi Dhani (2020), DER has no effect on stock prices.

Besides DER, another indicator frequently used by investors is Earnings Per Share (EPS). EPS indicates the portion of profit received by each outstanding share (Shiddiq, 2023). EPS is also known as net income per share, which is the amount of income generated from each common share issued by the company. The higher a company's EPS, the more profitable it is to invest in it (Aspriyadi Dhani, 2020). This has the potential to drive share prices up in the capital market, particularly in cement sub-sector companies listed on the Indonesia Stock Exchange. This aligns with research conducted by Wibisono et al. (2024) and Al Umar et al. (2020), which found that EPS influences share prices.

Cement sub-sector companies play a strategic role because this industry is a major pillar of the national construction and development sector. Despite its important role, share price fluctuations in recent years indicate that companies' financial performance is not consistently reflected in market value. This opens up space to re-examine the extent to which financial ratios such as ROE, NPM, DER, and EPS influence stock prices. Several cement companies are listed on the Indonesia Stock Exchange (IDX), including PT Semen Indonesia Tbk (SMGR), PT Indocement Tunggal Prakarsa Tbk (INTP), PT Solusi Bangun Indonesia Tbk (SMCB), PT Semen Baturaja Tbk (SMBR), PT Waskita

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Beton Precast Tbk (WSBP), and PT Wijaya Karya Beton Tbk (WTON). To provide an overview of the financial condition of cement sub-sector companies, the following data presents net profit, net sales, total equity, total debt, number of outstanding shares, and stock prices for the 2020–2024 period.



Figure 1: Bar chart tabulation of data on cement sub-sector companies listed on the IDX in 2020-2024

Data source: processed data (2026)

Based on the bar chart above, the share prices of cement subsector companies on the Indonesia Stock Exchange tended to decline during the 2020–2024 period. This decline indicates a shift in investor perception of company value, as share prices do not always align with financial performance. Several companies, such as SMCB, SMBR, and INTP, continued to record increases in profits and sales, yet their share prices continued to decline. Meanwhile, companies like WTON, SMGR, and WSBP experienced share price declines, also influenced by fluctuating or declining financial performance. This suggests that other factors, such as risk, earnings stability, and investor confidence, influence share price movements, in addition to financial ratios such as ROE, NPM, DER, and EPS.

The phenomenon observed in the cement sub-sector companies shows that share price movements do not always align with changes in a company's financial performance. Although some companies experienced increases in profits and sales, share prices actually declined. This situation indicates that investors not only consider profit size but also various other financial performance indicators reflected in a company's financial ratios, such as Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS). Therefore, analyzing these financial ratios is crucial to determine their impact on a company's stock price.

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Based on the description, the researcher is interested in conducting research with the title: **"Analysis of ROE, NPM, DER, and EPS Influence on Stock Prices of Cement Subsector Companies on IDX"**.

PROBLEM FORMULATION

Based on the problem identification outlined previously, the problem formulation in this study can be formulated as follows:

1. Is there an effect of Return on Equity (ROE) on Stock Prices in cement sub-sector companies listed on the Indonesia Stock Exchange?
2. Is there an effect of Net Profit Margin (NPM) on Stock Prices in cement sub-sector companies listed on the Indonesia Stock Exchange?
3. Is there an effect of Debt to Equity Ratio (DER) on Stock Prices in cement sub-sector companies listed on the Indonesia Stock Exchange?
4. Is there an effect of Earnings Per Share (EPS) on Stock Prices in cement sub-sector companies listed on the Indonesia Stock Exchange?
5. Are there effects of Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) on Stock Prices in cement sub-sector companies listed on the Indonesia Stock Exchange?

RESEARCH OBJECTIVES

Based on the problem formulation stated above, the objectives of this study are as follows:

1. To determine and analyze the effect of Return on Equity (ROE) on stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.
2. To determine and analyze the effect of Net Profit Margin (NPM) on stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.
3. To determine and analyze the effect of Debt to Equity Ratio (DER) on stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.
4. To determine and analyze the effect of Earnings Per Share (EPS) on stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.
5. To determine and analyze the effect of Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) on stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.

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LITERATURE REVIEW

Financial Management

Finance is a solid foundation for building a company (Suherman et al., 2021). Financial management encompasses all business activities aimed at obtaining funding at the lowest possible cost under the most favorable terms and using those funds as efficiently as possible (Hasan et al., 2022). Another perspective defines financial management as how a company generates revenue from its operations, whether through services, trade, or production. The use and allocation of these funds must be carefully calculated and prioritize efficiency to maximize company value (Mulyana et al., 2023). Financial management focuses not only on obtaining funds but also on how to utilize, utilize, and manage the company's assets to maximize profits (Jaya et al., 2023). The goal of financial management is to maximize company value or increase shareholder wealth (Prasetio et al., 2022).

Stock Price

Stocks are ownership securities. This means that the shareholder owns the company. The more shares owned, the greater their power in the company (Andriani et al., 2022). Another opinion states that stocks are one of the primary products chosen by investors in the capital market (Prayuda et al., 2020). Profits from these stocks are distributed to investors in the form of dividends. Dividend distribution is determined at the general meeting of shareholders (Kasmir, 2020). The stock price is determined by supply and demand in the stock market (Hadi et al., 2021). Increases in stock prices benefit shareholders through capital gains and strengthen the company's image, making it easier for the company to attract funds or capital from investors (Khoiri, 2020). The stock price used in this study is the closing price. The closing price is the price requested by sellers or the last trading price within a period (Tengkel et al., 2023).

Return on Equity (ROE)

Return on Equity (ROE) is a ratio used to measure a company's ability to generate profits from shareholders' investments (Leonatan et al., 2021). Another opinion states that Return on Equity (ROE) is a profitability ratio that can be used to measure a company's rate of return on profits earned by shareholders (Kasmir, 2020). Return on Equity (ROE) is the ratio of net income to common equity, which measures the rate of return on shareholder equity (Andriani et al., 2022). ROE is important information for shareholders; the higher the ROE, the greater the likelihood of dividends being received, and this is

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often followed by an increase in share price. An increasing ROE will attract investors to invest in the company (Kuniasih et al., 2024). To measure ROE, the following formula can be used:

$$ROE = \frac{Net\ Profit}{Total\ Equity} \times 100\%$$

Source: Kasmir (2020)

Net Profit Margin (NPM)

Net Profit Margin (NPM) is a profitability ratio used to measure the percentage of a company's net profit relative to net sales (Takaful, 2021). Others argue that Net Profit Margin (NPM) is a measure used to monitor a company's profitability (Pangaribuan et al., 2022). A higher NPM can also influence high stock prices (Kuniasih et al., 2024). Research also states that a higher NPM indicates greater efficiency, making NPM an important factor to consider (Khoiri, 2020). The following formula can be used to measure NPM:

$$NPM = \frac{Net\ Profit}{Net\ Sales} \times 100\%$$

Source: Kasmir (2020)

Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is a ratio used to determine the ratio between total debt and equity (Kardinal et al., 2024). Another opinion states that the Debt to Equity Ratio (DER) is a solvency ratio that measures the contribution of equity and long-term investments to a company's capital structure (Prayuda et al., 2020). The lower the DER, the better for the company. Debt should not exceed the company's equity (Demor et al., 2021). A higher DER means less equity compared to debt (Avriani et al., 2021). The following formula can be used to measure DER:

$$DER = \frac{Total\ Debt}{Total\ Equity} \times 100\%$$

Source: Kasmir (2020)

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Earnings Per Share (EPS)

Earnings Per Share (EPS) is a ratio used to measure the profitability of an entity or company by comparing a company's net profit to the number of shares outstanding (Rahayu, 2024). Earnings Per Share (EPS) is a ratio used to measure management's success in generating profits for shareholders (Kasmir, 2020). Another opinion states that Earnings Per Share (EPS) is a market ratio that reflects the income received by investors for each share they own in the company (Prayuda et al., 2020). A high EPS indicates that the company is able to provide returns to shareholders, while a low EPS indicates a low return to shareholders (Andriani et al., 2022). The following formula can be used to measure EPS:

$$EPS = \frac{Net\ Profit}{Number\ of\ Shares\ Outstanding} \times 100\%$$

Source: Kasmir (2020)

Hypothesis Development

H1: Return On Equity (ROE) has an effect on Stock Price.
H2: Net Profit Margin (NPM) has an effect on Stock Prices.
H3: Debt to Equity Ratio (DER) has an effect on Stock Prices.
H4: Earnings Per Share (EPS) has an effect on Stock Prices.
H5: Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) has an effect on Stock Prices.

Research Framework

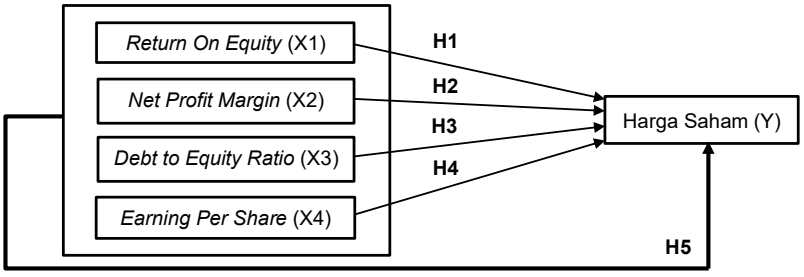


Figure 1: Conceptual Framework Model

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RESEARCH METHODOLOGY

This research falls into the associative quantitative category, aiming to identify the relationship between two or more variables (Sugiyono, 2020). This study analyzes the effect of Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) on stock prices of cement sub-sector companies listed on the Indonesia Stock Exchange (IDX). The population in this study was all six cement sub-sector companies listed on the IDX. The data used were secondary data, consisting of financial statements and annual reports for the 2020–2024 period, obtained from the official IDX website and the respective company websites. Data collection was conducted through documentation and literature review. The sample was determined using a purposive sampling technique, with the criteria being companies that presented complete financial statements during the study period and used Rupiah currency. This resulted in six companies, with a total of 30 data points.

Data analysis in this study used multiple linear regression to determine the effect of independent variables on the dependent variable, with the help of IBM SPSS 22 software. Before the analysis was carried out, a classical assumption test was first carried out which included normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the regression model met the required assumptions. Furthermore, hypothesis testing was carried out using the t test to determine the partial effect and the F test to determine the simultaneous effect, with a significance level of 0.05.

RESULTS AND DISCUSSION

Normality Test

Table 2. Normality Test Results

	Unstandardized Residual
N	30
Asymp. Sig. (2-tailed)	.200[c,d]

Data source: SPSS output version 22 (2026)

Based on Table 2 above, the data normality test using the One-Sample Kolmogorov-Smirnov test shows an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05, thus concluding that the data are normally distributed.

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Multicollinearity Test

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROE	.175	5.701
	NPM	.213	4.695
	DER	.348	2.877
	EPS	.730	1.369

Data source: SPSS output version 22 (2026)

Based on the results of data processing in Table 3 above, it shows that the tolerance value for the Return On Equity (X1) variable is 0.175, Net Profit Margin (X2) is 0.213, Debt to Equity Ratio (X3) is 0.348, and Earning Per Share (X4) is 0.730, all of which are greater than 0.10 (tolerance > 0.10). So these values indicate that the relationship between independent variables is not strongly correlated with each other so there are no symptoms of multicollinearity. In addition, the Variance Inflation Factor (VIF) value for the Return On Equity (X1) variable is 5.701, Net Profit Margin (X2) is 4.695, Debt to Equity Ratio (X3) is 2.877, and Earning Per Share (X4) is 1.369, all of which are less than 10 (VIF < 10). Thus, it can be concluded that the regression model used in this study does not experience multicollinearity problems.

Heteroscedasticity Test

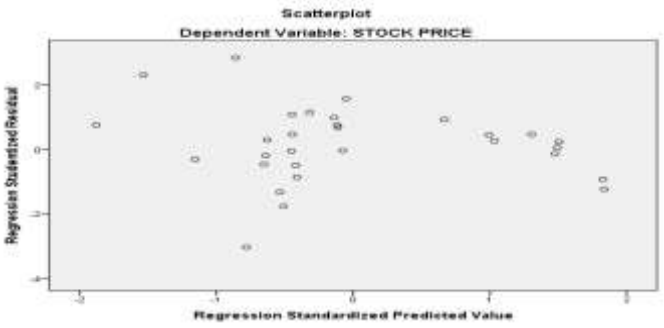


Figure 2 : Heteroscedasticity Test Results

Data source: SPSS version 22 (2026)

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From the scatterplot test in Figure 2, it can be seen that the data points are randomly distributed above and below 0 on the Y-axis, and do not show any particular regular pattern such as wavy, widening, then narrowing. Therefore, it can be concluded that the data does not experience symptoms of heteroscedasticity.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.896[a]	.802	.771	.92008

Data source: SPSS output version 22 (2026)

Based on Table 4 above, the Durbin-Watson value is 1.066. The determination of the value in the Durbin-Watson table is carried out by referring to a significance level of 5%, the number of independent variables (k) of 4, and the number of samples (n) of 30. Based on these criteria, the upper limit value (du) is 1.7386. Because the Durbin-Watson value of 1.066 is smaller than 1.7386, this indicates the presence of autocorrelation symptoms. Therefore, the regression model needs to be further tested to ensure the accuracy of the analysis results, so that its validity is maintained. One method that can be used to overcome this problem is to conduct a Run Test as an additional test for autocorrelation.

Table 5. Run Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.395

Data source: SPSS output version 22 (2026)

Based on the results of the Run Test in Table 5, the Asymp. Sig. (2-tailed) value was 0.395. This value is greater than the 0.05 significance level (0.395 > 0.05), so it can be concluded that the data in this study do not show any symptoms of autocorrelation.

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Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression Test and t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.253	.308		20.302	.000
	ROE	-.011	.004	-.540	-2.543	.018
	NPM	.007	.008	.177	.918	.367
	DER	-.003	.001	-.418	-2.769	.010
	EPS	64.118	8.691	.767	7.378	.000

Data source: SPSS output version 22 (2026)

Based on Table 6 above, the multiple linear regression equation is as follows:
Stock Price = 6.253 – 0.011 ROE + 0.007 NPM – 0.003 DER + 64.118 EPS + e
The multiple linear regression equation above can be interpreted as follows:

1. The constant value of the Stock Price variable is 6.253, meaning that if ROE, NPM, DER, and EPS are 0, then the stock price is 6.253.
2. The regression coefficient of the Return on Equity variable (X1) is negative at -0.011, meaning that every 1% increase in ROE causes the stock price to decrease by 0.011%, assuming the other independent variables remain constant.
3. The regression coefficient of the Net Profit Margin variable (X2) is positive at 0.007, meaning that every 1% increase in NPM causes the stock price to increase by 0.007%, assuming the other independent variables remain constant.
4. The regression coefficient for the Debt to Equity Ratio (DER) variable is negative at -0.003, meaning that every 1% increase in DER causes the stock price to decrease by 0.003%, assuming the other independent variables remain constant.
5. The regression coefficient for the Earnings Per Share (EPS) variable is positive at 64.118, meaning that every 1% increase in EPS causes the stock price to increase by 64.118%, assuming the other independent variables remain constant.

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Correlation and Determination Coefficient Test
Correlation Coefficient

Table 7. Results of the Correlation and Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin -Watson
1	.896[a]	.802	.771	.92008	1.066

Data source: SPSS output version 22 (2026)

The results of the analysis in Table 7 above, show a correlation coefficient value (R = 0.896), which indicates a very strong relationship between Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Stock Price.

Coefficient of Determination

The analysis results in Table 7 above show that the coefficient of determination R Square (R^2) is 0.802, meaning the independent variable contributes 80.2% to the stock price, while the remaining 19.8% is influenced by factors outside the model.

Hypothesis Test (t-Test)

Df = n – k – 1 = 30 – 4 – 1 = 25 and a 5% margin of error for the two-tailed test, the t-table value is 2.060.

1) Table 6 above shows that the significance value for Return on Equity (ROE) is 0.018, which is greater than the alpha value (α = 0.05) (0.018 < 0.05), and the calculated t value is -2.543, which is smaller than the t table value of 2.060 ((-2.543) > 2.060). Thus, it can be concluded that Return on Equity (ROE) affects Stock Prices (**H1 is accepted**). This means that although a high ROE indicates a company's ability to generate profits from its own capital, in this study, ROE actually has a negative influence on stock prices. This shows that an increase in ROE is not always followed by an increase in the company's stock price. This condition can be caused by other factors that are more considered by investors, such as the company's risk level or earnings volatility. The results of this study are in line with research conducted by Pangaribuan et al (2022) and Khoiri (2020)

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which stated that ROE has a significant effect on stock prices. The findings of this study are also in line with the results of the SPSS test which shows a negative and significant relationship, thus indicating that the increase in ROE in this study has not been able to increase share prices positively.

2) From Table 6 above, it shows that the significance value for Net Profit Margin (NPM) is 0.367, which is greater than the alpha value (α = 0.05) (0.367 > 0.05), and the calculated t value is 0.918, which is smaller than the t table value of 2.060 (0.918 < 2.060). Thus, it can be concluded that Net Profit Margin (NPM) has no effect on Stock Price (**H2 is rejected**). This means that although a high NPM indicates the company's ability to generate net profit from sales, it does not have a significant impact on stock prices. This shows that investors do not make NPM a primary consideration in making investment decisions, but rather pay more attention to other factors such as the company's growth prospects or market conditions. The results of this study are in line with research conducted by Kuniasih et al (2024) and Khoiri (2020) which stated that NPM has no significant effect on stock prices. The findings of this study are also in line with the results of SPSS testing which shows a positive but insignificant relationship, thus indicating that changes in NPM have not been able to significantly influence stock prices.
3) From Table 6 above, it shows that the significance value for Debt to Equity Ratio (DER) is 0.010, which is smaller than the alpha value (α = 0.05) (0.010 < 0.05), and the calculated t value is -2.769, which is greater than the t table value of 2.060 ((-2.769) > 2.060). Thus, it can be concluded that Debt to Equity Ratio (DER) affects Stock Prices (**H3 is accepted**). This means that a high DER indicates that the company has a higher level of debt compared to its own capital, which can increase the company's financial risk. In this study, DER has a negative influence on stock prices, so that the higher the DER, the stock price tends to decrease. This is because investors tend to avoid companies with high levels of debt because they are considered to have greater risks. The results of this study are in line with research conducted by Estiasih et al (2020) which stated that DER has a significant effect on stock prices. The findings of this study are also in line with the results of SPSS testing which shows a negative and significant relationship, thus indicating that an increase in DER can reduce the company's share price.
4) From Table 6 above, it shows that the significance value for Earning Per Share (EPS) is 0.000, which is smaller than the alpha value (α = 0.05) (0.000 < 0.05), and the calculated t value is 7.378, which is greater than the t table value of 2.060

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(7.378 > 2.060). Thus, it can be concluded that Earning Per Share (EPS) has an effect on Stock Prices (**H4 is accepted**). This means that high EPS indicates the company's ability to generate earnings per share, thus being a positive signal for investors. In this study, EPS has a positive influence on stock prices, so the higher the EPS, the stock price will also increase. This shows that investors highly consider the level of earnings per share in making investment decisions. The results of this study are in line with research conducted by Shiddiq (2023), Nasution et al (2022), and Husda (2022) which stated that EPS has a significant effect on stock prices. The findings of this study are also in line with the results of SPSS testing which shows a positive and significant relationship, thus indicating that an increase in EPS is able to increase the company's share price.

Simultaneous Test (f Test)

Table 8. Results of the f-test

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	85.989	4	21.497	25.394	.000b
Residual	21.164	25	.847		
Total	107.152	29			

Data source: processed data (2026)

Based on Table 8 above, the calculated F value is 25.394, which is greater than the F table value of 2.759 (25.394 > 2.759) with a sig value of 0.000 which is smaller than the alpha value of 0.05 (0.000 < 0.05) which means significant. Therefore, it can be concluded that Return On Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earning Per Share (EPS) have an effect on Stock Prices, so **H5 is accepted**. This finding shows that simultaneously these variables have a strong influence in explaining changes in Stock Prices. This indicates that a company's financial performance is one of the main factors considered by investors in determining investment decisions.

CONCLUSION

The conclusions of this study are as follows:

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1. Return on Equity (ROE) negatively influences stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.
2. Net Profit Margin (NPM) does not significantly influence stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.
3. Debt to Equity Ratio (DER) significantly influences stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange, but negatively.
4. Earnings Per Share (EPS) positively influences stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.
5. Return on Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) positively influence stock prices in cement sub-sector companies listed on the Indonesia Stock Exchange.

SUGGESTIONS

The recommendations in this study are as follows:

1. Cement sub-sector companies are advised to improve financial performance through operational efficiency, cost management, and asset and capital optimization, especially in increasing EPS and maintaining performance stability to increase investor confidence.
2. Investors are advised to pay more attention to influential variables such as EPS and consider the risks reflected in DER, as well as external factors such as macroeconomic conditions and industry prospects.
3. Further research is advised to add other variables such as ROA, PBV, PER, cash flow, and macroeconomic factors, and expand the period and number of samples to make the research results stronger.

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