RINGKASAN

Penelitian ini merupakan penelitian kuantitatif terhadap perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) serta terindeks pada indeks saham ESG Sector Leaders IDX KEHATI dari tahun 2021 sampai 2023. Penelitian ini berjudul "Analisis *Pengaruh Earnings Per Share*, *Debt to Asset Ratio*, dan *Return On Capital Employed* (ROCE) terhadap Harga Saham pada ESG Sector Leaders IDX KEHATI".
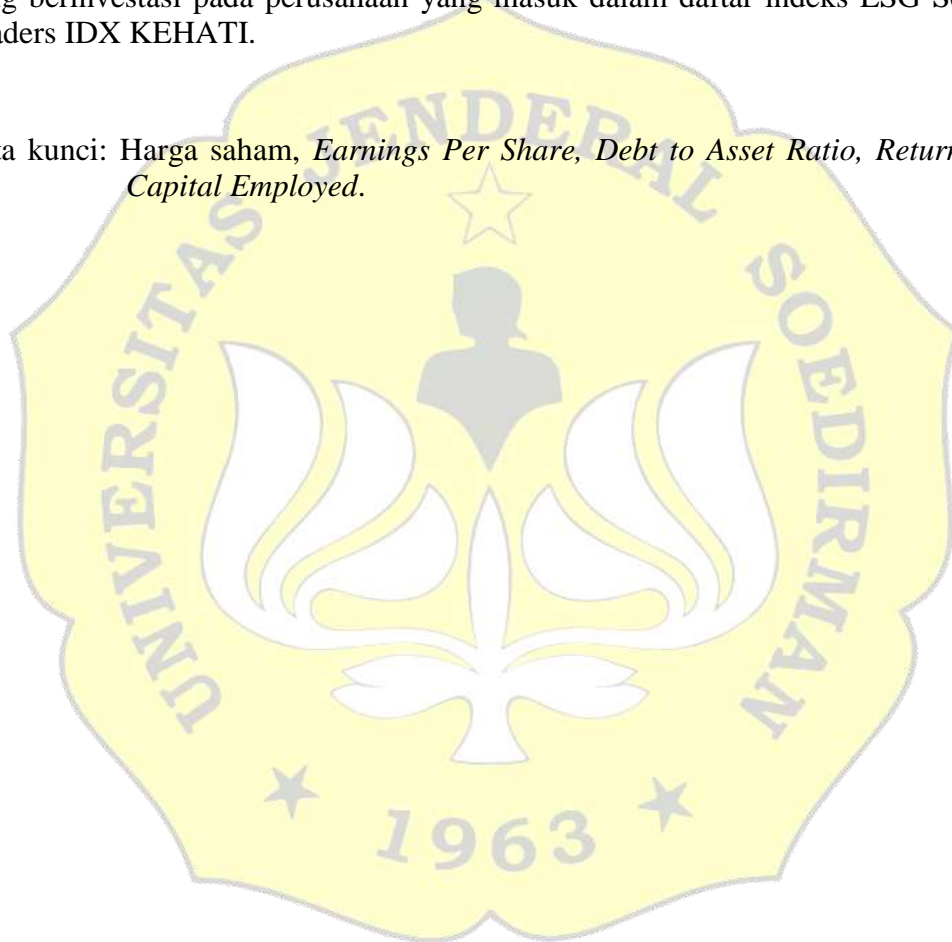
Tujuan dari penelitian ini adalah untuk mengetahui pengaruh *Earnings Per Share*, *Debt to Asset Ratio*, dan *Return On Capital Employed* terhadap harga saham. Penelitian ini didukung oleh teori sinyal. Hipotesis yang diajukan dalam penelitian ini antara lain: (1) H1: *Earnings Per Share* (EPS) berpengaruh positif terhadap harga saham, (2) H2: *Debt to Asset Ratio* (DAR) berpengaruh positif terhadap harga saham, dan (3) H3: *Return On Capital Employed* (ROCE) berpengaruh positif terhadap nilai perusahaan.

Populasi dalam penelitian ini adalah semua perusahaan yang terdaftar di Bursa Efek Indonesia yang termasuk dalam indeks ESG Sector Leaders IDX KEHATI. Sampel yang digunakan dalam penelitian ini adalah perusahaan yang masuk dalam indeks ESG Sector Leaders IDX KEHATI pada tahun 2021, 2022, dan 2023. Total populasi berjumlah 76 perusahaan. Sedangkan jumlah sampel yang diperoleh sebesar 21 perusahaan. Teknik pengambilan sampel dilakukan dengan menggunakan metode *purposive sampling* dengan kriteria sebagai berikut (1) Perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dan masuk dalam indeks ESG Sector Leaders IDX KEHATI pada tahun 2021, 2022, dan 2023, (2) Perusahaan menerbitkan laporan keuangan triwulanan tahun 2021, 2022, dan 2023 yang dapat diakses melalui situs resmi Bursa Efek Indonesia yaitu www.idx.co.id, dan melalui situs resmi masing- masing perusahaan, dan (3) Perusahaan menyediakan data dan informasi yang lengkap terkait variabel-variabel yang digunakan dalam penelitian. Variabel *earning per share* dalam penelitian ini dihitung dengan membagi penghasilan setelah pajak dengan jumlah saham yang beredar, variabel *debt to asset ratio* dihitung dengan membagi total hutang perusahaan dengan nilai asenya, variabel *return on capital employed* dihitung dengan membagi penghasilan sebelum pajak dengan aset bersih atau total aset dikurangi kewajiban jangka pendek. Dan untuk variabel dependen, yaitu harga saham diukur dengan delta saham. Data yang telah terkumpul dianalisis menggunakan software SPSS (*Statistical Package for the Social Sciences*) versi 25.

Berdasarkan hasil penelitian dan analisis data menggunakan SPSS (*Statistical Package for the Social Sciences*) menunjukkan bahwa (1) *Earning Per Share* tidak berpengaruh terhadap harga saham, (2) *Debt to Asset Ratio* tidak berpengaruh terhadap harga saham, dan (3) *Return On Capital Employed* berpengaruh positif dan signifikan terhadap harga saham. Berdasarkan hasil Uji F (F Test), diperoleh hasil bahwa *Earning Per Share*, *Debt to Asset Ratio* dan *Return On Capital Employed* secara simultan mempunyai pengaruh positif dan signifikan terhadap harga saham.

Implikasi dari penelitian ini secara teoritis hendaknya mampu memberikan perkembangan di bidang ilmu akuntansi keuangan terkait earnings per share, debt to asset ratio, dan return on capital employed terhadap perusahaan di Bursa Efek Indonesia, khususnya yang masuk dalam indeks ESG Sector Leaders IDX KEHATI. Kemudian implikasi secara praktis yaitu, hasil penelitian ini hendaknya dapat menjadi saran dan pertimbangan bagi perusahaan yang terdaftar di BEI khususnya yang masuk dalam indeks ESG Sector Leaders IDX KEHATI agar dapat mengelola keuangan perusahaan secara optimal. Kemudian bagi investor, hasil penelitian ini diharapkan dapat menambah pengetahuan atas informasi keuangan dalam pengambilan keputusan untuk berinvestasi di pasar modal, terutama investor yang berinvestasi pada perusahaan yang masuk dalam daftar indeks ESG Sector Leaders IDX KEHATI.

Kata kunci: Harga saham, *Earnings Per Share, Debt to Asset Ratio, Return On Capital Employed*.

SUMMARY

This research is a quantitative study of companies listed on the Indonesia Stock Exchange (IDX) and indexed on the ESG Sector Leaders IDX KEHATI stock index from 2021 to 2023. This research is entitled "Analysis of the Effect of Earnings Per Share, Debt to Asset Ratio, and Return On Capital Employed (ROCE) on Stock Prices on ESG Sector Leaders IDX KEHATI".

The purpose of this study was to determine the effect of Earnings Per Share, Debt to Asset Ratio, and Return On Capital Employed on stock prices. This research is supported by signal theory. The hypotheses proposed in this study include: (1) H1: Earnings Per Share (EPS) has a positive effect on stock prices, (2) H2: Debt to Asset Ratio (DAR) has a positive effect on stock prices, and (3) H3: Return On Capital Employed (ROCE) has a positive effect on firm value.

The population in this study are all companies listed on the Indonesia Stock Exchange which are included in the ESG Sector Leaders IDX KEHATI index. The samples used in this study are companies included in the ESG Sector Leaders IDX KEHATI index in 2021, 2022 and 2023. The total population amounted to 76 companies. While the number of samples obtained was 21 companies. The sampling technique was carried out using purposive sampling method with the following criteria (1) Companies listed on the Indonesia Stock Exchange (IDX) and included in the ESG Sector Leaders IDX KEHATI index in 2021, 2022, and 2023, (2) The company publishes quarterly financial reports for 2021, 2022, and 2023 which can be accessed through the official website of the Indonesia Stock Exchange, namely www.idx.co.id, and through the official website of each company, and (3) The company provides complete data and information related to the variables used in the study. The earning per share variable in this study is calculated by dividing after-tax income by the number of shares outstanding, the debt to asset ratio variable is calculated by dividing the company's total debt by its asset value, the return on capital employed variable is calculated by dividing pre-tax income by net assets or total assets minus short-term liabilities. And for the dependent variable, the stock price is measured by stock delta. The collected data were analyzed using SPSS (Statistical Package for the Social Sciences) version 25.

Based on the results of research and data analysis using SPSS (Statistical Package for the Social Sciences) shows that (1) Earning Per Share has no effect on stock price, (2) Debt to Asset Ratio has no effect on stock price, and (3) Return on Capital Employed has a positive and significant effect on stock price. Based on the results of the F Test, the results show that Earning Per Share, Debt to Asset Ratio and Return on Capital Employed simultaneously have a positive and significant effect on stock prices.

The implications of this research theoretically should be able to provide developments in the field of financial accounting science related to earnings per share, debt to asset ratio, and return on capital employed for companies on the

Indonesia Stock Exchange, especially those included in the ESG Sector Leaders IDX KEHATI index. Then the practical implications are, the results of this study should be a suggestion and consideration for companies listed on the IDX, especially those included in the ESG Sector Leaders IDX KEHATI index in order to optimally manage company finances. Then for investors, the results of this study are expected to increase knowledge of financial information in making decisions to invest in the capital market, especially investors who invest in companies included in the ESG Sector Leaders IDX KEHATI index list.