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The Effect of Debt to Equity Ratio, Return on Equity, and Return on Investment on Share Price at PT Alam Sutera Realty, Tbk.

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Keywords :

Debt to Equity Ratio, Return on Equity, Return on Investment, Share Price.

Abstract

This study aims to investigate the impact of the Debt to Equity Ratio, Return on Equity, an Return on Investment on stock prices. The research employs financial statement data fro PT Alam Sutera Realty, Tbk for a span of 12 years, ranging from 2010 to 2021. The stuc adopts the purposive sampling method for sample selection. The data undergoes analys utilizing SPSS, encompassing classical assumption tests, including the autocorrelation tes normality test, multicollinearity test, and heteroscedasticity test, followed by multip linear regression, multiple correlation coefficients, coefficient of determination, T-test, an F-test. The hypothesis testing is conducted with a significance level set at 5%. The finding of this study indicate that the Debt to Equity Ratio variable exerts a significant influence c stock prices, thereby affecting the financial performance of PT Alam Sutera Realty, Tb Similarly, the Return on Equity variable is shown to have a significant impact on stoc prices, underscoring its importance in determining the company's stock valuatio However, it is noteworthy that the Return on Investment variable does not exhibit significant effect on stock prices in this context, suggesting that other factors may play more prominent role in influencing stock prices within the chosen time frame. I conclusion, this research provides valuable insights into the relationship between financi indicators and stock prices, shedding light on the specific impact of Debt to Equity Rat and Return on Equity. These findings can serve as a foundation for further financial analys and investment decisions in the context of PT Alam Sutera Realty, Tbk.

1. INTRODUCTION

The business world is currently experiencing the challenges of globalization, which intensify competition. To survive and maintain a competitive edge, businesses must operate effectively and efficiently. To ensure a company's continued success, it must meet its financial requirements, particularly in terms of having access to adequate financial resources. One significant source of financial resources for a company is through capital investments from investors. Shares, as defined by Kundiman & Hakim (2016), are securities issued by a limited liability company, often referred to as the issuer. Investors are drawn to stock investments, as noted by Isyani (2015), because they have the potential to generate profits in the form of capital gains or substantial stock dividends. The price of shares is directly impacted by a company's financial performance, which plays a pivotal role in determining share prices in the capital market. When a company's financial performance is favorable, investors are more inclined to purchase its shares, leading to an increase in share prices.

A company's financial performance serves as a reflection of its overall financial health. Financial ratios are instrumental in analyzing a company's financial performance, as they can be computed using data from the company's financial reports. These financial ratios significantly influence a company's share price and are, without a doubt, the primary factors that investors consider when buying shares in a company. They provide insights into the strengths and weaknesses of a company's financial performance. Among these financial ratios are key metrics such as the Debt to Equity Ratio (DER), Return on Equity (ROE), and Return on Investment (ROI), which are closely linked to the company's internal financial conditions.

The Debt to Equity Ratio (DER) represents the proportion of a company's liabilities in relation to its equity. Changes in the DER value can significantly influence investor interest in a company's shares. This is primarily because investors tend to favor companies with fewer liabilities. Consequently, companies with lower DERs tend to attract more investor attention, ultimately contributing to the growth of their share prices.

Return on Equity (ROE) serves as a profitability ratio that reveals the portion of a company's net profit that originates from owner's capital. From a shareholder's perspective, this ratio acts as a crucial indicator of investment success. When a company manages to achieve a high ROE, it can have a substantial impact on share prices by bolstering investor confidence in the company. Such an improvement in investor confidence can directly translate into an expansion of share prices on the Stock Exchange. As highlighted by Kasmir (2018), higher ROE values strengthen the position of company owners, further emphasizing the positive correlation between ROE and investor sentiment.

The effectiveness of investment management is typically assessed through Return on Investment (ROI). This ratio, based on asset value, reveals the net profit a company can generate. The higher the Return on Investment value, the more favorable the company's financial condition, and conversely, a lower ROI indicates a less favorable condition. This ratio serves as a valuable tool for evaluating a company's overall operational efficiency, as highlighted by Kasmir (2018). PT. Alam Sutera Realty, Tbk is a company specializing in the construction and management of housing developments, with a primary focus on the building construction, real estate, and property subsectors.

Initially known as PT. Adhihutama Manunggal, Tbk, it was established on November 3, 1993, by Harjanto Tirtohandiguno. On December 18, 2007, the company transformed into an issuer by listing its shares on the Indonesia Stock Exchange under the code ASRI, aiming to fortify its position as an integrated property development company. Below is a data table representing the total company debt, net profit, equity, and share price for PT. Alam Sutera Realty, Tbk from 2010 to 2021.

TABLE 1 . DATA TOTAL DEBT, PROFIT CLEAN, EK UI BAG AND STOCK PRICE AT PT . ALAM SUTERA REALTY , TBK YEAR 2010-202 1 (Data is presented in thousands of Rupiah, unless otherwise stated)

YEAR	Total debt (Thousands of Rupiah)	Net Profit (Thousands of Rupiah)	Equity (Thousands of Rupiah)	Share Price (Rupiah)
2010	2,371,565,533	290,483,812	2,208,304,813	295
2011	3,220,676,177	602,736,609	2,786,871,914	425
2012	6,214,542,510	1,216,091,539	4,731,874,734	600
2013	9,096,297,873	889,576,596	5,331,784,694	430
2014	10.553.173.020	1,176,955,123	6,371,193,934	560
2015	12.107.460.464	684,287,753	6,602,409,662	343
2016	12,998,285,601	510243279	7,187,845,081	352
2017	12,155,738,907	1,385,189,177	8,572,691,580	356
2018	11,339,568,456	970,586,600	9,551,357,108	312
2019	11,332,052,391	1,012,947,312	10,562,219,61 4	238
2020	11,840,666,961	(1,036,617,865)	9,386,147,910	242
2021	12,397,883,478	142,928,791	9,536,091,236	162

Source: www.idx.co.id

The financial condition of PT. Alam Sutera Realty, Tbk, as presented in Table 1 above, indicates that the total debt increased from 2010 to 2016, followed by another increase in 2020 and 2021. This rise in total debt can be attributed to PT. Alam Sutera Realty, Tbk utilizing more debt funding to support its operational activities. Notably, the net profit of PT. Alam Sutera Realty, Tbk experienced various fluctuations, including a significant decline leading to a loss in 2020. In the same year, there was also a decrease in equity.

The company attributed the subpar financial performance throughout 2020 to the outbreak of the COVID-19 pandemic, which began early that year. The share price of PT. Alam Sutera Realty, Tbk underwent fluctuations from 2012 to 2021, primarily influenced by both peak and trough sales levels within the company. Given this complex financial scenario, the research question emerged: "The Influence of Debt to Equity Ratio, Return on Equity, and Return on

Investment on Share Prices at PT. Alam Sutera Realty, Tbk."

2. LITERATURE REVIEW

2.1 Debt to Equity Ratio (DER)

According to Hartono (2018), the Debt to Equity Ratio is a financial ratio utilized to evaluate a company's capacity to fulfill its obligations or debt using its capital or equity. As stated by Kasmir (2018), the Debt to Equity Ratio measures the relationship between liabilities and equity, and it is computed by comparing the total liabilities to the total equity. This ratio provides insight into the extent to which a business owner can source funds from creditors or borrowers. Typically, the Debt to Equity Ratio (DER) conforms to an industry-standard benchmark of 90%, as mentioned by Kasmir (2017).

$$\text{Debt To Equity Ratio (DER)} = \frac{TOTAL\ DEBT(HUTANG)}{TOTAL\ EQUITY\ (EKUITAS)}\ X\ 100\%$$

Source: Imam Supriadi, 2020 p. 129

2.2 Return on Equity (ROE)

According to Brigham and Joel (2018), Return on Equity (ROE) represents the ratio of net profit to equity derived from common shares, serving as a metric for gauging the profitability achieved by investors through their investment in common shares. As indicated by Kasmir (2018), ROE is a ratio used to assess the net profit after taxes utilizing the company's own capital. This ratio effectively characterizes business efficiency in terms of capital utilization. The higher the ROE, the more favorable the outcome, signifying a strengthening of the owner's position, and conversely, a lower ROE suggests otherwise. It's worth noting that, as mentioned by Kasmir (2017), the industry average standard for ROE typically stands at 40%.

$$\text{Return On Equity (ROE)} = \frac{LABA\ BERSIH\ (EAT)}{TOTAL\ EKUITAS\ (EQUITY)}\ X\ 100\%$$

Source: Kasmir, 2019 : 206

2.3 Return on Investment (ROI)

Prastowo (2015) defines Return on Investment (ROI) as a comprehensive ratio employed to gauge the correlation between the profits acquired and the investments made to generate those profits. Return on Investment, often referred to as ROI, plays a crucial role in assessing how effectively an investment can deliver the anticipated returns, as indicated by Irham (2017). It's important to note that company assets allocated or invested are essentially regarded as investments. According to Kasmir (2017), the industry average standard for the ROI variable typically stands at 30%.

$$\text{Return On Investment (ROI)} = \frac{LABA\ BERSIH\ (EAT)}{ASET\ BERSIH}\ X\ 100\%$$

Source: Kasmir, 2019

2.4 Stock price

According to Hui-cuong (2016), share prices are determined by the interactions between sellers and buyers, both aiming to profit from the company. Various factors, including asset management, financing (including dividend policy), and investment decisions, collectively impact stock prices. Once shares are listed on an exchange, whether it's the primary exchange or an over-the-counter (OTC) market, the share price represents the amount one investor pays to another investor when making a purchase. In this research, the closing price per share traded on the IDX (Indonesia Stock Exchange) is utilized to calculate share prices.

2.5 Debt to Equity Ratio influences share prices

As per Simanjuntak (2021), the Debt to Equity Ratio serves as a metric used to evaluate the proportion of liabilities in relation to equity. If a company boasts a higher Debt to Equity Ratio, it implies that the company relies more on debt to fund its operational activities. This practice can potentially have a diminishing effect on the company's share price. This is because when a company generates profits from its business operations, it tends to allocate these earnings towards debt repayment rather than distributing them to shareholders. Consequently, the value of the Debt to Equity Ratio can significantly influence investors' interest in purchasing shares and subsequently impact the company's share price. However, research conducted by Alipudin and Oktaviani (2016) presents a contrasting perspective, suggesting that the Debt to Equity Ratio does not have a discernible impact on stock prices. On the other hand, research conducted by Nurdin (2015) argues that the Debt to Equity Ratio indeed exerts a substantial influence on share prices.

2.6 Return on Equity affects share prices

Return on Equity (ROE) is a financial ratio that illustrates a company's capacity to generate net profit after taxes in relation to the equity it possesses. The degree of profitability in profit generation is directly impacted by ROE. Investors may also benefit from a higher rate of return if the company achieves a heightened level of profitability. Consequently, the value of Return on Equity can significantly influence both the company's share price and investors' interest in allocating their capital to the company's shares. Research conducted by Rahmadini (2020) suggests that Return on Equity does not have a discernible effect on share prices. However, Octavianty and Aprilia (2014) present a contrary perspective, indicating that ROE indeed influences share prices.

2.7 Return on Investment affects share prices

Return on Investment (ROI) is a ratio that signifies the return on all assets employed within a company. In accordance with Tejaningtyas's research (2016), it is suggested that share prices are not notably influenced by the ROI variable. Conversely, Putra's study (2014) indicates that share prices are indeed significantly impacted by the ROI variable. Prospective investors often take Return on Investment into consideration when assessing a company's ability to efficiently manage its activities and generate profits. Based on the literature review presented above, the conceptual framework for this research can be outlined as follows :

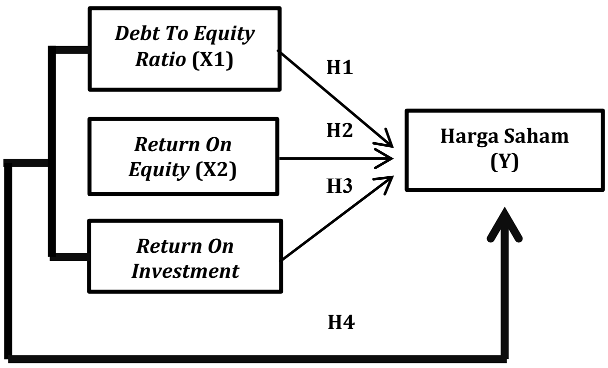

Chart 1. Framework of Thinking

Information:

→ = Partial

➜ = Simultaneous

2.8 Research Hypothesis

The formulation of the research problem has been stated in the form of a statement sentence, and the hypothesis is a temporary response to it. It is said to be for a short period of time because the responses given are only based on the theory in question and do not include empirical data (Sugiyono, 2016) . Based on the framework above, the hypothesis of this research is:

H1 : Debt to Equity Ratio (X_1) has a partially significant effect on prices shares in PT. Alam Sutera Realty, Tbk.

H2 : Return on Equity (X_2) has a partially significant effect on prices shares in PT. Alam Sutera Realty, Tbk.

H3 : Return on Investment (X_3) has a partially significant effect on prices shares in PT. Alam Sutera Realty, Tbk.

H4 : Debt to Equity Ratio (X_1), Return on Equity (X_2), and Return on Investment (X_3) have a significant effect simultaneously to the share price at PT. Alam Sutera Realty, Tbk .

3 RESEARCH METEODOLOGY

3.1 Types of research

Associative research is a type of research aimed at uncovering the influence or relationship between two or more variables. The data utilized in this type of research is quantitative data, which, as described by Siyoto (2015), consists of numerical information. For this research, secondary data serves as the primary source of information. The research relies on PT. Alam Sutera Realty, Tbk's annual financial reports spanning a period of 12 years, from 2010 to 2021.

3.2 Research Instrument

As per Sugiyono (2018), a research instrument is a tool employed to measure natural and social phenomena that are observed or studied. In particular, these phenomena are regarded as research variables. The research instrument utilized for this study involved the tabulation of balance sheet and profit and loss financial report data from PT. Alam Sutera Realty, Tbk, spanning a period of 12 years, commencing from 2010 to 2021.

3.3 Research Population and Sample

A population refers to a group of entities within a specific area that meets certain criteria and is relevant to the research problem under investigation. In the context of this study, the population comprises financial report data spanning 15 years, starting from the initial public offerings (IPO) of PT. Alam Sutera Realty, Tbk in 2007, and continuing through 2021. A sample, on the other hand, represents a subset of the population under examination, as elucidated by Kundiman & Hakim (2016). The sample used in this research consists of PT. Alam Sutera Realty, Tbk's financial report data for a period of 12 years, covering the years 2010 to 2021. The sampling method employed in this study is Purposive Sampling, in accordance with Widodo's (2019) definition of sampling. Purposive sampling involves selecting samples based on specific characteristics derived from the population's traits or nature. The sampling criteria used in this research are as follows: (1) Availability of financial report data for 12 consecutive years, spanning from 2010 to 2021, and (2) Ensuring that the selected sample data accurately represents the 12-year population for research purposes.

3.4 Research sites

This research was conducted at PT. Alam Sutera Realty, Tbk, located at Jl. Barat Silk Road, No. 17, Timur Rahadian, Pinang District, Tangerang City, Banten 15143.

3.5 Data collection technique

As per Sugiyono (2016), the primary objective of research is to gather data, and as such, data collection techniques represent a crucial step in the research process. The data collection techniques employed in this research encompass: Documentation: This method serves to reinforce the analysis of research data by acquiring information from various documents associated with the research subject. In this research, documentation involves extracting financial reports of PT. Alam Sutera Realty, Tbk, sourced from the website www.idx.co.id. Literature study: This approach is instrumental in procuring relevant source materials, particularly theories that underpin the research. It serves as a means to gather decision-supporting information.

3.6 Data analysis technique

The data analysis techniques employed in this research encompass classical assumption tests, including the autocorrelation test, normality test, multicollinearity test, and heteroscedasticity test. Additionally, multiple linear regression, multiple correlation coefficient, coefficient of determination, T-test, and F-test are also utilized for data analysis.

3.7 Classic assumption test

The classical assumption test is a fundamental requirement in statistical science, employed to evaluate the validity of the utilized regression model. These classic assumption tests encompass:

a. Normality test: This test serves as a crucial prerequisite for assessing the significance (meaning) of regression coefficients. Statistically testable regression models typically exhibit a normal or near-normal distribution. In this study, normality is assessed using the Kolmogorov-Smirnov test by examining the residual values.
b. Multicollinearity Test: According to Ghozali (2016), detecting multicollinearity in a regression analysis involves examining tolerance and VIF values. If the tolerance value is >0.1 and VIF < 10, there are no indications of multicollinearity. Conversely, when the tolerance value is <0.1 and VIF > 10, it suggests the presence of multicollinearity.
c. Heteroscedasticity Test: The heteroscedasticity test within the linear regression model aims to identify variations in the residuals' variance. In this research, the heteroscedasticity test is conducted using scatterplot graphs, which visualize the distribution of points on both horizontal and vertical axes.
d. Autocorrelation Test: The purpose of the autocorrelation test is to determine whether there exists a correlation among data points ordered by time in the research dataset.

3.8 Multiple Linear Analysis

If two or more independent variables are used as predictor factors, multiple linear regression analysis can be used to estimate how the condition (rise and fall) of the dependent variable will change (Sugiyono, 2018) .

a. Coefficient of Determination (R2)

The coefficient of determination is a factual value that can be used to decide whether there is an impact between two variables. According to Wardi (2015) , the value of the coefficient of determination which is usually symbolized by the symbol (R^2) shows the existence of a relationship between two variables, namely the independent variable and the dependent variable. The number that shows the proportion of the variation in the dependent variable that is explained by the variation in the independent variable is called the coefficient of determination, and is usually denoted by the symbol R^2. The greater the R2 value shows the greater the ability of the independent variable to explain changes in the dependent variable, and vice versa.

3.9 Hypothesis testing

a. Parcel Significance Test (T test)

The T hypothesis test is used to see the partial influence between variables by comparing the calculated T and T table values.

b. Simultaneous Significance Test (F test)

F hypothesis test is used to observe the effect simultaneously (simultaneously), where the calculated F and table F values are compared.

4. RESULTS AND DISCUSSION

4.1 Result

a. Classic assumption test

1) Normality test

Table 1. Klomogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		12
Normal Parameters a, b	Mean	.0000000
	Std. Deviation	102.17042630
Most Extreme Differences	Absolute	,201
	Positive	.122
	Negative	-.201
Statistical Tests		,201
Asymp. Sig. (2-tailed)		.194 c

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a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Data source: Secondary data processed by Spss v25 2023

The normality test above shows that the data is normally distributed, this is known from the results of the Kolmogorov-Smirnov test which shows the Asymp value. Sig. > 0.05.

2) Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficients A

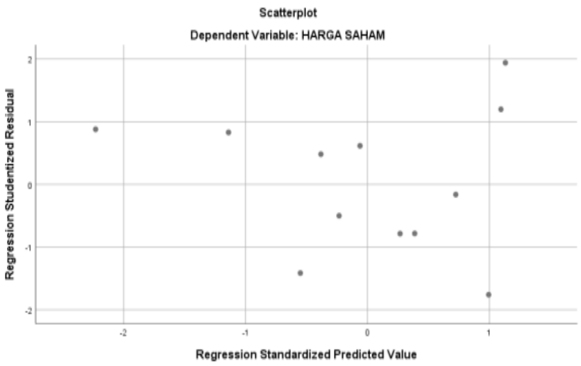
Model		Collinearity Statistics Tolerance	Vif
1	(Constant)		
	Debt To Equity Ratio	,874	1,144
	Return On Equity	,544	1,839
	Return On Investment	,602	1,661

A. Dependent Variable: Stock Price
Data source: Secondary data processed by Spss v25 2023

Based on the table above, the tolerance value for the Debt To Equity Ratio variable is 0.874 > 0.10 and the VIF is 1.144 < 10.00, the tolerance value for the Return On Equity variable is 0.544 > 0.10 and the VIF is 1.839 < 10.00, the value tolerance for the Return On Investment variable is 0.602 > 0.10 and VIF is 1.661 < 10.00, so it tends to be suspected that there are no side effects of multicollinearity in the regression model.

3) Heteroscedasticity Test

Figure 1. Heteroscedasticity Test Results



Data source: Secondary data processed by Spss v25 2023

It can be seen from the scatterplot graph above that the plot points are above and below the number 0 on the Y axis. Therefore, it can be concluded that there are no symptoms of heteroscedasticity.

4) Autocorrelation Test

Table 3. Autocorrelation Test Results

Test Runs

	Unstandardized Residuals
Test Value a	18.07150
Cases < Test Value	6
Cases >= Test Value	6
Total Cases	12
Number of Runs	10
Z	1,514
Asymp. Sig. (2-tailed)	,130

a. Median
Data source: Secondary data processed by Spss v25 2023

Autocorrelation testing with the Runt Test above shows that there are no symptoms of autocorrelation. This can be seen from the Asymp value. Sig. (2-tailed) which has a value > 0.05.

b. Multiple linear regression

Table 4. Multiple Linear Regression Test Results

Coefficients a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta
1	(Constant)	4981,950	104,550	
	DEBT TO EQUITY RATIO	,325	,079	,431
	RETURN ON EQUITY	3,805	,624	,809
	RETURN ON INVESTMENT	-1,439	1,137	-.160

a. Dependent Variable: STOCK PRICE
Data source: Secondary data processed by Spss v25 2023

Based on the results of processed SPSS data in the table above Multiple linear analysis, namely:

$Y = a + bX_1 + bX_2 + bX_3$

$Y = 4981.950 + 0.325 + 3.805 - 1.439$

Based on this equation, it can be explained as follows:

1) The constant value (α) of 4981.950 indicates that if the Debt to Equity Ratio (DER), Return on Equity (ROE), and Return on Investment (ROI) values are all set to zero, the share price of PT. Alam Sutera Realty, Tbk will increase by 4981.950.
2) The coefficient value for the Debt to Equity Ratio (X1) is 0.325. This signifies that if the values of the other independent variables remain constant, a 1% increase in the Debt to Equity Ratio variable will lead to a corresponding increase of 0.325 in share prices. The positive sign of the coefficient for the Debt to Equity Ratio (X1) variable indicates a positive relationship between the Debt to Equity Ratio (X1) and stock price (Y).
3) The coefficient value for Return on Equity (X2) is 3.805. This can be interpreted as follows: when the values of the other independent variables remain unchanged, a 1% increase in the Return on Equity variable will result in a share price increase of 3.805. The positive sign of the coefficient for the Return on Equity (X2) variable implies a positive relationship between Return on Equity (X2) and share price (Y).
4) The coefficient value for Return on Investment (X3) is -1.439. This implies that if the values of the other independent variables remain constant, a 1% increase in the Return on Investment variable will lead to a decrease in share price by -1.439. The negative sign of the coefficient for the Return on Investment (X3) variable indicates a negative relationship between Return on Investment (X3) and share prices (Y).

c. Correlation and Determination Coefficient

Table 5. Correlation and Determination Coefficient Test Results

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,961 [a]	,923	,895	119.80544	2,984

a. Predictors: (Constant), RETURN ON INVESTMENT, DEBT TO EQUITY RATIO, RETURN ON EQUITY
b. Dependent Variable: STOCK PRICE

Data source: Secondary data processed by Spss v25 2023

1) Correlation coefficient
   The correlation coefficient value in table 5 is 0.961. This can show the level of close relationship between Debt to Equity Ratio, Return on Equity, and Return on Investment on share prices at PT. Alam Sutera Realty, Tbk is very strong, namely 0.961.
2) Coefficient of Determination
   The coefficient of determination value shown in the table is 0.923. This means that the contribution of influence between Debt to Equity Ratio, Return on Equity, and Return on Investment on share prices at PT. Alam Sutera Realty, Tbk is 92.3% while the remaining 7.7% is influenced by causes not examined in this study.

d. T Test and F Test

1) T test

Table 6. T Test Results

Coefficients [a]

Model		Q	Sig.
1	(Constant)	47,651	,000
	DEBT TO EQUITY RATIO	4,117	,003
	RETURN ON EQUITY	6,099	,000
	RETURN ON INVESTMENT	-1,266	,241

a. Dependent Variable: SHARE PRICE

Data source: Secondary data processed by Spss v25 2023

a) Effect of Debt to Equity Ratio to Share Price

Based on the results of the t-table test, it was determined that the significance value of the Debt to Equity Ratio (DER) variable is 0.003, which is less than 0.05, signifying statistical significance. Additionally, the calculated t-value is 4.117, exceeding the t-table value of 2.306 (4.117 > 2.306). Consequently, the first hypothesis stating that "Debt to Equity Ratio (DER) has a partially significant effect on share prices at PT. Alam Sutera Realty, Tbk" is accepted (H1 accepted).

This acceptance can be attributed to effective funding management, evident through the company's adept utilization of debt as capital for financing operational activities, subsequently leading to increased profits. This, in turn, contributes to the company's ongoing development and heightened demand for its shares, resulting in an upward trajectory of share prices. These research findings align with prior studies conducted by Nurdin (2015) and Alfiah (2018), which also found evidence supporting the significant influence of the Debt to Equity Ratio on stock prices. Conversely, this research diverges from the findings of Sutapa (2018), who asserted that the Debt to Equity Ratio has no impact on share prices.

b) The Effect of Return on Equity on Stock Prices

Based on the t-table test, the significance value of the Return on Equity (ROE) variable is 0.000, which is less than 0.05, indicating statistical significance. Moreover, the calculated t-value is 6.099, exceeding the t-table value of 2.306 (6.099 > 2.306). Consequently, the second hypothesis, which posits that "Return on Equity (ROE) has a partially significant effect on share prices at PT. Alam Sutera Realty, Tbk," is accepted (H2 accepted). This acceptance can be attributed to investors' use of Return on Equity as a measuring tool to gauge a company's efficiency in utilizing equity and its financial performance in generating profits. Consequently, when Return on Equity increases, share prices also experience an upturn, and conversely, if Return on Equity declines, share prices follow suit.

c) The Effect of Return on Investment on Stock Prices

The significance value of the Return on Investment (ROI) variable is 0.241, which is greater than 0.05, indicating a lack of statistical significance. Moreover, the calculated t-value is -1.266, falling below the t-table value of 2.306 (-1.266 < 2.306). As a result, the third hypothesis asserting that "Return on Investment (ROI) has a partially significant effect on share prices at PT. Alam Sutera Realty, Tbk" is rejected (H3 rejected).

This finding suggests that Return on Investment does not exert a significant impact on share prices, eliciting a negative response from investors. It is suspected that the standard deviation is larger than the mean, indicating heterogeneity in the data, which means that the data is varied and not conducive to a significant influence of Return on Investment on stock prices. These research results are in alignment with the study conducted by Tejaningtyas (2016), which also found that ROI does not significantly affect stock prices. This outcome contrasts with the research by Putra (2014), which asserts that ROI indeed has a significant effect on stock prices.

2) F test

Table 7. F Test Results

ANOVA a

Model		Df	F	Sig.
1	Regression	3	32,156	,000 b
	Residual	8		
	Total	11		

a. Dependent Variable: STOCK PRICE
b. Predictors: (Constant), RETURN ON INVESTMENT, DEBT TO EQUITY RATIO, RETURN ON EQUITY

Data source: Secondary data processed by Spss v25 2023

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The F-test is employed to collectively assess the impact of the independent variables, namely Debt to Equity Ratio (DER), Return on Equity (ROE), and Return on Investment (ROI), on the dependent variable, which is stock prices. The results displayed in the table above reveal a computed F-value of 32.156 with a significance level of 0.000. The critical F-table value is 4.066. Notably, 32.156 exceeds 4.066 ($F_h > F_t$), and the significance value is 0.000, which is less than 0.05. This signifies that Debt to Equity Ratio (DER), Return on Equity (ROE), and Return on Investment (ROI) jointly exert a significant influence on stock prices (H4 accepted). This outcome arises from the research findings, indicating that a high Return on Investment alone does not lead to an increase in the company's share price. However, when Debt to Equity Ratio, Return on Equity, and Return on Investment collectively rise or fall, they can impact the share price of PT. Alam Sutera Realty, Tbk. These research results align with the study conducted by Farianti (2019), which examines the influence of ROI, ROE, and DER, all of which significantly affect stock prices.

5. CLOSING

5.1 Conclusion

a. Debt to Euity Ratio (DER) has a partially significant effect on share prices at PT. Alam Sutera Realty, Tbk.
b. Return on Equity (ROE) has a partially significant effect on share prices at PT. Alam Sutera Realty, Tbk.
c. Return on Investment (ROI) does not have a partially significant effect on share prices at PT. Alam Sutera Realty, Tbk.
d. Debt to Equity Ratio (DER), Return on Equity (ROE), and Return on Investment (ROI) simultaneously have a significant effect on share prices at PT. Alam Sutera Realty, Tbk.

5.2 Suggestion

a. For potential investors who want to invest in shares, they should not only look at information about Debt to Equity Ratio, Return on Equity, and Return on Investment, but also look at other ratios such as Return on Assets and Current Ratio .
b. It is hoped that researchers in the future will have to add factors and add research tests so that the information obtained will be more abundant with a very large variety of information.

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