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## THE EFFECT OF RETURN ON ASSET (ROA) AND DEBT TO EQUITY RATIO (DER) ON STOCK PRICES AT PT GAJAH TUNGGA TBK 2013-2023 PERIOD

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### ABSTRACT

This study aims to determine the extent of the influence of Return on Assets (ROA) and Debt to Equity Ratio (DER) partially and simultaneously on Stock Prices at PT Gajah Tunggal Tbk for the period 2013-2023. This study uses secondary data by utilizing financial reports of profitability and solvency ratios. Based on the results of this study using the t-test, it shows that this study proves that Return on Assets (ROA) partially has no significant effect on Stock Prices. This is evidenced by the calculated t value being smaller than the t-table ( $-0.344 < 2.306$ ) and the sig value being greater than the significance level ( $0.740 > 0.050$ ). However, Debt to Equity Ratio (DER) partially has a significant effect on Stock Prices. This can be evidenced by the calculated t value being greater than the t-table or ( $2.432 > 2.306$ ) and the sig value being smaller than the significance level ( $0.040 < 0.050$ ). Return On Asset (ROA) and Debt to Equity Ratio (DER) simultaneously do not affect the Stock Price at PT Gajah Tunggal Tbk for the 2013-2023 period with a calculated F value ( $3.653 < 4.46$ ) and a significant value of 0.075 greater than 0.05. The results of this study indicate a determination coefficient value of 0.347 or 34.7% that Return On Asset and Debt to Equity Ratio have a contribution of 34.7% to the Stock Price, while the remaining 65.3% is explained by other unknown variables that influence the Y variable which is not used in this study.

**Keywords:** Return On Assets, Debt to Equity Ratio, Stock price

### ABSTRACT

*This study aims to determine the extent of the influence of Return on Assets (ROA) and Debt to Equity Ratio (DER), both partially and simultaneously, on the stock price of PT Gajah Tunggal Tbk during the 2013–2023 period. This research utilizes secondary data obtained from financial statements, focusing on profitability and solvency ratios. Based on the results of the t-test, the study reveals that Return on Assets (ROA) does not have a significant partial effect on stock price. This is proven by the t-value being smaller than the t-table value ( $-0.344 < 2.306$ ) and the significance value being greater than the significance level ( $0.740 > 0.050$ ). However, the Debt to Equity Ratio (DER) has a significant partial effect on stock price, as shown by a t-value greater than the t-table ( $2.432 > 2.306$ ) and a significant value lower than the significance level ( $0.040 < 0.050$ ). Simultaneously, ROA and DER do not have a significant effect on the stock price of PT Gajah Tunggal Tbk, as indicated by an F-value of 3.653, which is less than the F-table value of 4.46, and a significant value of 0.075, which exceeds the threshold of 0.05. The results of this study show*

*a coefficient of determination ( $R^2$ ) of 0.347 or 34.7%, indicating that ROA and DER contribute 34.7% to the stock price, while the remaining 65.3% is explained by other variables not included in this research that may influence the dependent variable (stock price).*

**Keywords:** Return On Assets, Debt to Equity Ratio and Stock Price.

## INTRODUCTION

Indonesia's automotive industry has shown significant growth over the past decade, as the number of motorized vehicles on the road has increased. This growth has driven demand for high-quality tires, creating significant opportunities for manufacturers like PT Gajah Tunggal Tbk. As one of the largest tire manufacturers in Southeast Asia, the company has undertaken various strategic initiatives, including investing in the latest manufacturing technology and expanding production capacity. Increasing global competition demands that companies continue to innovate and strengthen their international partnership networks. These efforts require strong financial support and proper capital management. Financial management is key to maintaining competitiveness in this dynamic industry. One important indicator for assessing financial performance is Return on Assets (ROA). According to Hery (2019), ROA is a ratio that shows how much assets contribute to generating net income. A high ROA is usually interpreted as an indicator of efficiency in utilizing assets to generate profits. This ratio is often a focus for investors in assessing the effectiveness of management in managing a company's resources.

ROA, another important indicator, is the Debt to Equity Ratio (DER), which reflects a company's capital structure. Kasmir (2019) states that DER is used to assess the ratio between total debt and equity. This ratio indicates the extent to which a company relies on external financing. A too high DER can increase financial risk, but within certain limits, the use of debt can increase profitability through leverage. The combination of ROA and DER provides a more comprehensive picture of a company's financial performance.

Furthermore, stock prices, as a representation of a company's value in the capital market, are influenced by various factors, including profitability and capital structure. Hartono (2018) explains that stock prices are formed by the market's supply and demand mechanisms, influenced by fundamental information and market sentiment. Investors tend to respond positively to companies with good financial performance, resulting in increased stock prices. Conversely, declining performance can trigger a decline in stock prices. Therefore, understanding the relationship between ROA, DER, and stock prices is crucial, especially for companies listed on the Indonesia Stock Exchange (IDX).

The phenomenon that occurred at PT Gajah Tunggal Tbk during the 2013–2023 period showed significant fluctuations in ROA, DER, and stock price. The data shows that ROA experienced sharp increases in certain years, but also decreased in others. DER tended to experience moderate fluctuations, while the stock price showed a downward trend in the middle of the study period before rebounding in recent years. This variation suggests that the relationship between financial performance and stock price in this company is not always linear, making it interesting to study further.

Previous research on the influence of ROA and DER on stock prices has yielded mixed results. Some studies (e.g., Melinda, 2024) found ROA to have a significant effect on stock prices, while others found no significant effect. A similar finding applies to DER, with some studies showing a positive effect, while others show a negative or insignificant effect. These differing results indicate inconsistencies that require further verification, particularly in the context of different research periods and subjects.

The research gap in this study lies in the lack of studies examining the relationship between ROA, DER, and stock prices, focusing on a single company over a long period spanning various economic conditions, including the COVID-19 pandemic. Most previous studies used cross-sectional samples and relatively short time periods, thus failing to capture the long-term dynamics experienced by a particular company. However, a long-term analysis of a single company can provide a more in-depth understanding of the relationship between these variables.

Furthermore, PT Gajah Tunggal Tbk, as a tire manufacturer, has unique characteristics that distinguish it from other manufacturing companies. Factors such as global rubber raw material prices, exchange rate fluctuations, and automotive industry conditions can specifically impact its financial performance and stock price. This study fills a gap in the literature by empirically examining the relationship between ROA and DER on stock price in this company, using 11 years of data reflecting varying business conditions. Therefore, the results of this study are expected to provide a relevant empirical contribution.

Theoretically, this research is expected to strengthen understanding of the influence of profitability and solvency ratios on stock prices, particularly in the automotive manufacturing sector. The results can serve as a reference for further research in developing more accurate fundamental analysis models. Practically, the research findings can be used by the management of PT Gajah Tunggal Tbk to evaluate asset management strategies and capital structure, and by investors to make more informed investment decisions.

Based on this background, this study aims to examine and analyze the influence of ROA and DER on the stock price of PT Gajah Tunggal Tbk for the period 2013–2023, both partially and simultaneously. By identifying this relationship, it is hoped that useful patterns can be identified for financial decision-making and business strategy, both from the company's internal perspective and from an investor perspective.

## **METHOD**

The type of research used in this study is quantitative research. According to Arikunto (2018:27), "quantitative research is a research method that, as the name suggests, requires the use of numbers, from data collection, interpretation, and presentation of the results. This research uses a descriptive approach with the aim of describing the research object or research results."

In order to obtain data and information for the preparation of this thesis, The object of this research was conducted at PT Gajah Tunggal Tbk, located in Factory I, Gajah Tunggal Industrial Complex, Jl. Gajah Tunggal, Pasir Jaya Village, Jati Uwung

District, Tangerang. To obtain the data and information in this proposal, the author obtained it from the financial report of PT Gajah Tunggal Tbk through the website. <https://www.gt-tires.com>.

The operational variables of this study refer to the attributes, properties, or values of objects or activities that have certain variations. There are two types of variables in this study, namely independent variables (Return on Assets and Debt to Equity Ratio) that affect the dependent variable (Stock Price). The population used in this study is the financial statements of PT Gajah Tunggal Tbk for the period 2013 to 2023. And the sample used in this study is the financial position report and income statement of PT Gajah Tunggal Tbk for the period 2013-2023 which went public on the Indonesia Stock Exchange.

For data collection, several techniques were used, this research data analysis method was carried out through several stages, namely, Descriptive Statistical Analysis, Classical Assumption Test (Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test), Multiple Linear Regression Analysis, Hypothesis Test (t Test and F Test) and Coefficient of Determination ( $R^2$ ), Hypothesis Test.

All methods and techniques used in this research are designed to ensure that the data obtained will support your research objectives properly and correctly.

## RESULT

### A. Descriptive Statistical Analysis Test

According to Sugiyono (2016:147) "descriptive statistical analysis is a data analysis technique to explain data in general or generalization, by calculating the minimum value, maximum value, average value (mean), and standard deviation". The following are the results of processing descriptive statistical data in table 1, below.

**Table 1. Descriptive Statistical Analysis Test**

| Descriptive Statistics |    |         |         |          |                    |
|------------------------|----|---------|---------|----------|--------------------|
|                        | N  | Minimum | Maximum | Mean     | Standard Deviation |
| ROA                    | 11 | 61.51   | 433.06  | 210,0545 | 124,16116          |
| DER                    | 11 | 12.72   | 168.17  | 32,5818  | 45.09645           |
| STOCK PRICE            | 11 | 530.00  | 1680.00 | 866,8182 | 386,89968          |
| Valid N (listwise)     | 11 |         |         |          |                    |

*Source: Secondary data processed with IMB SPSS 26.2024*

Based on the results of the Descriptive Statistical Analysis test. From the Return on Asset (ROA) variable, there is a minimum value of 61.51 and a maximum of 433.06 with a mean of 210.0545 and a standard deviation of 124.16116, which indicates quite good results. In the Debt to Equity Ratio (DER), there is a minimum value of 12.72 and a maximum value of 168.17 with a mean of 32.5818 and a standard deviation of 45.09645, which indicates quite good results. And finally, the Stock Price has a minimum value of 530.00 and a maximum value of 1680.00 with a mean of 866.8182 and a standard deviation of 45.09645, which indicates quite good results. 386.89968 which indicates quite good results.

## B. Classical Assumption Test

According to Ghazali (2018:107) "the classical assumption test is used to determine whether the results of the multiple linear regression analysis used to analyze this research are free from deviations from classical assumptions or not."

## C. Normality Test

According to Ghazali (2018:161) "States that the normality test is a test conducted to determine whether the data is normally distributed or not. In this study, the normality test used was the statistical test analysis method with Kolmogorov-Smirnov."

**Table 2. Results Kolmogorov-Smirnov**

|                                  |                    | Unstandardized Residual |
|----------------------------------|--------------------|-------------------------|
| N                                |                    | 11                      |
| Normal Parameters <sup>a,b</sup> | Mean               | ,0000000                |
|                                  | Standard Deviation | 279.72451881            |
| Most Extreme Differences         | Absolute           | ,210                    |
|                                  | Positive           | ,210                    |
|                                  | Negative           | -,151                   |
| Test Statistics                  |                    | ,210                    |
| Asymp. Sig. (2-tailed)           |                    | ,191 <sup>c</sup>       |

Source: Secondary data processed with IMB SPSS 26.2024

Based on the results of the One-Sample Kolmogorov-Smirnov test in Table 2, the Asymp. Sig. (2-tailed) value was 0.191, which is higher than the 0.05 significance level. Therefore, it can be concluded that the residual data is normally distributed..

## D. Multicollinearity Test

According to Ghazali (2018:103) "This test aims to test whether there is a correlation between independent variables in the regression model."

**Table 3. Multicollinearity Test Results**

| Coefficients <sup>a</sup> |            |                             |            |                           |       |      |                         |       |
|---------------------------|------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| Model                     |            | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. | Collinearity Statistics |       |
|                           |            | B                           | Std. Error | Beta                      |       |      | Tolerance               | VIF   |
| 1                         | (Constant) | 744,175                     | 232,759    |                           | 3,197 | ,013 |                         |       |
|                           | ROA        | -,289                       | ,840       | -,093                     | -,344 | ,740 | ,899                    | 1,113 |
|                           | DER        | 5,626                       | 2,313      | ,656                      | 2,432 | ,041 | ,899                    | 1,113 |

a. Dependent Variable: STOCK PRICE

Source: Secondary data processed with IMB SPSS 26.2024

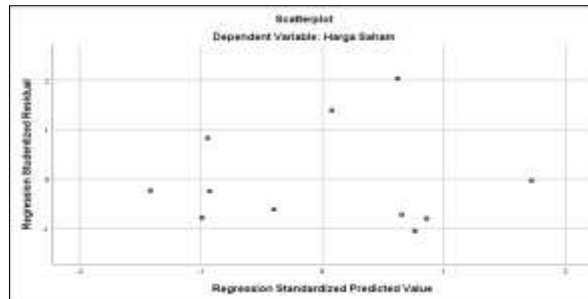
Based on table 3 above, it can be seen that the collinearity statistics analysis for the Variance Inflation Factor (VIF) of each variable is  $1.113 < 10$  and the value of each

tolerance is  $0.899 > 0.01$ , so it can be concluded that there is no multicollinearity..

#### E. Heteroscedasticity Test

According to Ghozali (2018:120), "the heteroscedasticity test aims to test whether the regression model shows unequal variance and residuals from one observation to another." To determine the presence or absence of heteroscedasticity in this study, the Glejser test and scatter plot graph were used.

##### a. Scatter Plot Test



**Figure 1 Heteroscedasticity Test (Scatter Plot)**

From the results of the heteroscedasticity test using the scatter plot in Figure 4.2 above, it appears that there is no specific pattern in the data. The points are randomly distributed both above and below the zero line on the Y-axis, so it can be concluded that there are no symptoms of heteroscedasticity.

##### b. Glacier Test

**Table 4. Glejser Test**

| Coefficients <sup>a</sup> |            |                             |            |                           |        |      |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|
| Model                     |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|                           |            | B                           | Std. Error | Beta                      |        |      |
| 1                         | (Constant) | 379,377                     | 118,391    |                           | 3,204  | ,013 |
|                           | ROA        | -,493                       | ,427       | -,366                     | -1,155 | ,282 |
|                           | DER        | -1,904                      | 1,177      | -,513                     | -1,619 | ,144 |

a. Dependent Variable: Abs\_RES

Source: Secondary data processed with IMB SPSS 26.2024

Based on table 4 above, the results of the heteroscedasticity test involving the Glejser test, the Sig value of variables X1 (0.282) and X2 (0.144) shows  $> 0.05$ . It can be concluded based on the results of the Glejser test that there is no heteroscedasticity disturbance in the data.

#### F. Autocorrelation Test

According to Ghozali (2018:107) "The Autocorrelation Test aims to test whether in the linear regression model there is a correlation between the nuisance error in period  $t$  with the error in period  $t-1$  (previous). If a correlation occurs, then it is called an autocorrelation problem. Autocorrelation arises because sequential observations over time are related to each other. This problem arises because the residuals (nuisance errors) are not free from one observation to another. A good regression model is a regression that is free from autocorrelation." In this study, to detect the presence or absence of autocorrelation using the Durbin Watson Test.

**Table 5. Autocorrelation Results (Durbin-Watson)**

| Model Summary |  |
|---------------|--|
|---------------|--|

| Model | R     | R Square | Adjusted R Square | Standard Error of the Estimate | Durbin-Watson |
|-------|-------|----------|-------------------|--------------------------------|---------------|
| 1     | ,691a | ,477     | ,347              | 312.74152                      | 2,606         |

a. Predictors: (Constant), DER, ROA

b. Dependent Variable: STOCK PRICE

Source: Secondary data processed with IMB SPSS 26.2024

Based on the results of the Durbin-Watson test in Table 5 above. It is proven that the Durbin-Watson value is 2,606. From a significant value of 5%, the number of samples is 11 years ( $n = 11$ ) and the number of independent variables is 2 ( $k = 2$ ), so the Durbin-Watson label is achieved ( $du = 1,604$  and  $dl = 0.758$ ), while ( $4 - du = 4 - 1,604 = 2,396$ ). Because the conditions are said to pass autocorrelation is ( $du < dw < 4 - dl$ ). The autocorrelation results are  $1,604 < 2,606 < 2,396$ , it can be said that the research data has autocorrelation, so the next test is carried out using the Run test.

**Table 6. Autocorrelation Results (Run Test)**

| Runs Test              |                         |
|------------------------|-------------------------|
|                        | Unstandardized Residual |
| Test Valuea            | -116,34808              |
| Cases < Test Value     | 5                       |
| Cases >= Test Value    | 6                       |
| Total Cases            | 11                      |
| Number of Runs         | 7                       |
| Z                      | ,029                    |
| Asymp. Sig. (2-tailed) | ,977                    |
| a. Median              |                         |

Source: Secondary data processed with IMB SPSS 26.2024

Based on The results of the data in table 6 above show that the output from the Runs Test SPSS version 26 is 0.977. Based on the decision-making provisions, if the Asymp. Sig. (2-tailed) value is  $0.977 > 0.05$ , it can be seen that there is no autocorrelation, which means the residual data is random, so the linear regression can be continued.

### G. Multiple Linear Regression Analysis Test

This Multiple Linear Regression Analysis test is used to test whether independent variables have an impact on the dependent variable simultaneously or partially. Furthermore, Multiple Linear Regression Analysis, which is part of multivariate analysis, is used to estimate the regression coefficient by examining the contribution of several independent variables to the dependent variable. The suitability of multiple linear regression in the study can also be reviewed from the table below:

**Table 7. Multiple Linear Regression Analysis Test**

| Coefficientsa |                             |            |                           |   |      |
|---------------|-----------------------------|------------|---------------------------|---|------|
| Model         | Unstandardized Coefficients |            | Standardized Coefficients | t | Sig. |
|               | B                           | Std. Error | Beta                      |   |      |

|   |            |         |         |       |       |      |
|---|------------|---------|---------|-------|-------|------|
| 1 | (Constant) | 744,175 | 232,759 |       | 3,197 | ,013 |
|   | ROA        | -,289   | ,840    | -,093 | -,344 | ,740 |
|   | DER        | 5,626   | 2,313   | ,656  | 2,432 | ,041 |

a. Dependent Variable: STOCK PRICE

Source: Secondary data processed with IMB SPSS 26.2024

Based on the results of table 4 above. The value of a, which is 744.175, indicates that changes in the ROA and DER variables are considered constant or have a value of 0 (zero), so the value of the stock price is 744.175. The ROA variable has a regression coefficient value of -0.289 and is negative, this indicates that every 1 unit change in ROA will increase the stock price in a different direction, a negative coefficient value will indicate that the higher the ROA, the lower the stock price. The DER variable has a regression coefficient value of 5.626 and is positive, in other words, if every 1 unit change in DER will increase the stock price by 5.626 following the same direction. The value of the positive coefficient shows that the higher the DER, the higher the stock price.

#### H. Hypothesis Testing

According to Sagiyono (2016:99) "A hypothesis is a temporary answer to the formulation of a research problem, where the formulation of the research problem has been stated in the form of a question sentence."

##### 1. Partial Hypothesis Test (t-Test)

In this test, the hypothesis is accepted or rejected by comparing the calculated t value with the t table with the following criteria:

- If the calculated t value > t-table, then Ho is rejected and Ha is accepted.
- If the calculated t value < t-table, then Ho is accepted and Ha is rejected.

Hypothesis testing can also be done by comparing the significant value with 0.05 with the following provisions:

- If the significance value is > 0.05 then Ho is accepted and Ha is rejected or the independent variable has no effect on the related variable.
- If the significance value is <0.05 then Ho is rejected, Ha is accepted, or the independent variable has an effect on the dependent variable.

**Table 8. t-Test (Partial)**

| Coefficients <sup>a</sup> |            |                             |            |                           |       |      |
|---------------------------|------------|-----------------------------|------------|---------------------------|-------|------|
| Model                     |            | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|                           |            | B                           | Std. Error | Beta                      |       |      |
| 1                         | (Constant) | 744,175                     | 232,759    |                           | 3,197 | ,013 |
|                           | ROA        | -,289                       | ,840       | -,093                     | -,344 | ,740 |
|                           | DER        | 5,626                       | 2,313      | ,656                      | 2,432 | ,041 |

a. Dependent Variable: STOCK PRICE

Source: Secondary data processed with IMB SPSS 26.2024

The t-test value between ROA, stock price (Y) obtained t-count of -0.344 and sig value of 0.740. It can be seen that the t-count value <t-table or -0.344 <2.306 and the significant value (Sig) of 0.740 > 0.050 can conclude that H01 is accepted which means that the independent variable has no impact on the dependent variable or ROA has no influence on stock prices. The t-test value between DER and stock prices

is 2.432 with a sig value of 0.041. It can be seen that the t-count value > t-table or  $2.432 > 2.306$  based on the significant value (Sig) of  $0.041 < 0.050$  and so it can be concluded that  $H_0$  is rejected  $H_a$  is accepted Which can be interpreted that the independent variable has an impact on the dependent variable or DER has an influence on stock prices.

## 2. Simultaneous Hypothesis Test (F Test)

The F test can be performed if the data being tested consists of only two data groups/samples. This F test can be formulated as follows:

- If the t-count value < t-table, then  $H_0$  is rejected and  $H_a$  is accepted.
- If the t-count value > t-table, then  $H_0$  is accepted and  $H_a$  is rejected.

Hypothesis testing can also be done by comparing the significance value with 0.05 with the following provisions:

- If the significance value is < 0.05, then  $H_0$  is rejected and  $H_a$  is accepted.
- If the significance value > 0.05, then  $H_0$  is accepted and  $H_a$  is rejected.

The criteria are said to be significant if the t-count value > t-table or the significance probability < 0.05.

The results of data processing using SPSS version 26 are as follows: following:

**Table 9. F Test (Simultaneous)**

| ANOVA |            |                |    |             |       |       |
|-------|------------|----------------|----|-------------|-------|-------|
| Model |            | Sum of Squares | df | Mean Square | F     | Sig.  |
| 1     | Regression | 714455,572     | 2  | 357227,786  | 3,652 | ,075b |
|       | Residual   | 782458,064     | 8  | 97807,258   |       |       |
|       | Total      | 1496913,636    | 10 |             |       |       |

a. Dependent Variable: STOCK PRICE

b. Predictors: (Constant), DER, ROA

Source: Secondary data processed with IMB SPSS 26.2024

Based on table 9 above, it is obtained mark F-calculation < F-table, namely 3.652 < 4.46 and the significant value exceeds the significant requirement, namely  $0.075 > 0.05$  so that it can be determined that there is no significant influence on the dependent variable or ROA and DER simultaneously do not show any influence on share prices.

### I. Coefficient of Determination ( $R^2$ )

This test aims to estimate the percentage contribution of the independent variable in relation to the dependent variable. If the coefficient of determination is low, it means the independent variable is limited in describing the variable in question. In this study, the coefficient of determination was measured to understand the extent of the influence of the independent variables, namely return on assets and debt to equity ratio, on changes in the dependent variable, namely stock prices.

**Table 10. Test of the Coefficient of Determination ( $R^2$ )**

| Model Summary |       |          |                   |                                |
|---------------|-------|----------|-------------------|--------------------------------|
| Model         | R     | R Square | Adjusted R Square | Standard Error of the Estimate |
| 1             | ,691a | ,477     | ,347              | 312.74152                      |

a. Predictors: (Constant), DER, ROA

Source: Secondary data processed with IMB SPSS 26.2024

Based on table 4.11 above, the coefficient of determination (Adjusted R-Square) for variables (X1) and (X2) is 0.347. This means that the two independent variables have a contribution of 34.7% to the dependent variable of stock price (Y), and the remaining 65.3% is explained by other variables that are not yet known to influence variable Y which are not used in this study.

## DISCUSSION

### A. Influence Return on Assets (X1) to Share Price (Y)

Based on the results The research obtained regarding the effect of Return on Assets on Stock Prices at PT Gajah Tunggal Tbk for the 2013-2023 period states that the calculated t-value of -0.344 is smaller than the t-table value of 2.306. And the sig value of 0.740 is greater than 0.050. This indicates that the Return on Assets (ROA) variable has no effect on Stock Prices at PT Gajah Tunggal Tbk for the 2013-2023 period..

### B. Influence Debt To Equity Ratio (X2) to Stock Price (Y)

Based on The research results obtained regarding the influence of Debt To Equity Ratio on Stock Prices at PT Gajah Tunggal Tbk for the 2013-2023 Period. Stating that the calculated t-value > t-table or 2.432 > 2.306 from the t-table value of 2.306. Based on the sig value of 0.041 < 0.050 and so it can be concluded that the debt to equity ratio (X2) on the stock price (Y) of PT Gajah Tunggal Tbk is 0.041 < 0.050. Because the significant value is smaller which indicates that  $H_0$  is rejected and  $H_a$  is accepted, it can be interpreted that X2 is stated to have an effect on Stock Prices at PT Gajah Tunggal Tbk for the 2013-2023 Period.

### C. The Influence of Work Discipline (X1), Training (X2) on Employee Performance (Y)

Based on the research results above, it was obtained regarding the effect of Return on Assets and Debt to Equity Ratio on Stock Prices at PT Gajah Tunggal Tbk for the 2013-2023 period. With a significant value of 0.075 > 0.05 and an f value of 3.652 > 4.46, it can be concluded that X2 simultaneously has no significant effect on the stock price of Y.

## CONCLUSION

Based on the results of the analysis carried out in this study, the author

The Return on Assets (ROA) variable has no partial effect on the Stock Price of PT Gajah Tunggal Tbk for the 2013-2023 period. This is evidenced by the calculated t-value, which is smaller than the t-table value ( $-0.344 < 2.306$ ), and the probability value is greater than the significance level, namely  $0.740 > 0.050$ .

The Debt to Equity Ratio (DER) variable has a partial effect on the Stock Price of PT Gajah Tunggal Tbk for the 2013-2023 period. This can be proven from the calculated t value being greater than the t table or ( $2.432 > 2.306$ ) and the probability value being smaller than the significance value, namely  $0.041 < 0.050$ .

The effect of Return on Asset (ROA) and Debt to Equity Ratio (DER) simultaneously on Stock Prices is carried out using the f test. Based on the test results obtained, Return on Asset (ROA) and Debt to Equity Ratio (DER)

simultaneously have no effect on Stock Prices at PT Gajah Tungga Tbk for the 2013-2023 period with a calculated  $f$  value of  $3.652 < 4.46$  and at a significance level of  $0.075 > 0.05$ .

In the results of the coefficient of determination (Adjusted R-Square) of the return on assets and debt to equity ratio variables of 0.347. of the two independent variables, they have a contribution of 34.7% to the dependent variable of stock price, while the remaining 65.3% is explained by other variables that are not yet known to affect the Y variable which are not used in this study.

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