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The Influence of Fundamental Analysis and Value Investing on Stock Price Growth at PT United Tractors Tbk for the 2015-2025 Period

Dini Agustin[1], Suryadi Marthadinata[2]
[12] Pamulang University
Corresponding Author e-mail: diniagustin449@gmail.com,dosen01196@unpam.ac.id

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Abstract: *This study examines the partial and simultaneous associations of Debt to Equity Ratio (DER), Earnings Per Share (EPS), Price Earnings Ratio (PER), and Price to Book Value (PBV) with stock price growth at PT United Tractors Tbk during the 2015–2025 period. A quantitative approach was employed using secondary data from annual financial reports and stock prices, comprising 11 annual observations from a single company. The data were analyzed using multiple linear regression with IBM SPSS Statistics 26. The results show that DER has a negative and statistically significant association with stock price growth ($\beta = -0.939$, $p = 0.048$), while EPS ($p = 0.069$) and PER ($p = 0.505$) are not statistically significant. In contrast, PBV has a positive and statistically significant association with stock price growth ($\beta = 49.014$, $p = 0.013$). Simultaneously, the four predictors are statistically significant ($F = 5.985$, $p = 0.027$). The adjusted R^2 of 0.666 indicates that the model explains 66.6% of the variation in stock price growth, while the remaining 33.4% is not explained by the model. Given the limited number of observations and the single-company setting, these findings should be interpreted cautiously and do not establish causal relationships. The results highlight the individual statistical relevance of DER and PBV in explaining stock price growth during the study period.*

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Introduction

The capital market plays an important role in the economy by providing companies with access to funding and investors with opportunities to earn returns. Stock price growth reflects changes in market valuation and investors' assessments of a company's financial performance and future prospects. These movements may be associated with internal financial factors, such as capital structure and profitability, as well as external conditions, including inflation, interest rates, and broader market developments. Therefore, examining financial indicators alongside stock price growth can provide insights into the

relationship between corporate financial conditions and market valuation (Yudistira and Adiputra, 2020).

PT United Tractors Tbk experienced considerable fluctuations in stock price growth during the 2015–2025 period. Based on the annual stock price data compiled for this study, stock price growth reached 66.588% in 2017, followed by declines of 22.740% in 2018 and 21.298% in 2019. Growth fluctuated again in subsequent years, including a decline of 13.231% in 2023, before increasing by 18.343% in 2024 and 10.177% in 2025. These movements indicate that stock price growth did not follow a consistent upward trend throughout the observation period. This pattern highlights the need to examine the relationship between the company's financial indicators and stock price growth while recognizing that market movements may also reflect external economic conditions and investor decisions (Sukartaatmadja et al., 2023).

The inconsistency between earnings performance and stock price growth provides a more specific research problem. In 2017, Earnings Per Share (EPS) was Rp2,057, accompanied by stock price growth of 66.588%. In 2018, EPS increased to Rp3,083, but stock price growth declined by 22.740%. A similar discrepancy occurred in 2023, when EPS reached Rp5,933 while stock price growth decreased by 13.231%. These observations suggest that increases in earnings per share do not necessarily coincide with positive stock price growth. Consequently, the relationship between EPS and stock price growth requires empirical examination rather than being assumed to be consistently positive.

Capital structure is another relevant indicator in assessing a company's financial condition. The Debt to Equity Ratio (DER) of PT United Tractors Tbk fluctuated from 50.137% in 2016 to 103.821% in 2018, before declining and increasing again in subsequent years. DER measures the relationship between debt and equity and provides information about a company's financing structure and associated financial risk (Kasmir, 2022; Nurlia and Juwari, 2019). However, changes in DER do not automatically correspond to changes in stock price growth. Its relationship with stock price growth therefore needs to be assessed alongside other financial indicators.

In addition to fundamental financial indicators, market valuation ratios are relevant to understanding stock price movements. The Price Earnings Ratio (PER) reflects the relationship between stock price and earnings per share, while Price to Book Value (PBV) compares market price with book value per share. During the study period, PER and PBV at PT United Tractors Tbk also fluctuated, reflecting changes in the relationship between market valuation, earnings, and book value. These ratios are commonly used to evaluate stock valuation and company prospects (Brigham and Houston, 2021; Darmadji and Fakhruddin, 2020). Nevertheless, their relevance to stock price growth cannot be established solely from descriptive fluctuations and requires statistical testing.

Previous studies have reported differing findings regarding the relationships between financial indicators and stock prices. Hasanah and Ainni (2019) reported a significant relationship between DER and stock prices, whereas Sanjaya and Yuliastanty (2018) found that EPS did not have a significant effect on stock prices. Rahmawati (2023) similarly reported that PER did not significantly affect stock prices, while Dewi et al. (2022) found a positive and significant relationship between PBV and stock prices. In contrast, Nainggolan et al. (2024) reported no significant effect of PBV. These findings suggest that the statistical relevance of financial ratios may differ across research settings, samples, and model specifications. However, the differences should not be interpreted as direct contradictions without considering the characteristics of the companies, observation periods, and variables examined in each study.

The existing evidence provides a basis for further investigation of DER, EPS, PER, and PBV in relation to stock price growth. Although previous studies have examined financial ratios and stock prices, their findings do not establish whether the same relationships hold for PT United Tractors Tbk throughout the 2015–2025 period. Furthermore, examining fundamental indicators and valuation ratios within one regression model allows their individual statistical relationships and their joint explanatory contribution to be assessed within the same research setting. The research gap addressed in this study is therefore empirical and contextual, rather than a claim of developing a new financial theory.

This study focuses on PT United Tractors Tbk over the 2015–2025 period and combines two fundamental indicators, DER and EPS, with two valuation indicators associated with value investing, PER and PBV. The selected period covers years before, during, and after the COVID-19 pandemic, providing an opportunity to examine the relationships among these indicators and stock price growth

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across different economic conditions. The study's contribution lies in applying this combination of variables to a specific company and observation period. However, because the analysis uses only 11 annual observations from one company, the findings are intended to provide context-specific empirical evidence and should not be generalized without further investigation.

Accordingly, this study aims to examine the partial relationships of DER, EPS, PER, and PBV with stock price growth at PT United Tractors Tbk during the 2015–2025 period and to assess the statistical significance of these four indicators jointly. By evaluating the individual and simultaneous results, this study seeks to clarify the extent to which the selected financial indicators explain variations in the company's stock price growth during the observation period.

Research methods

This study uses a quantitative approach with an explanatory research method to examine the effect of DER, EPS, PER, and PBV on the growth of PT United Tractors Tbk's stock price. The data used are secondary data from financial reports and stock prices for the period 2015 to 2025. According to Sugiyono (2019), operational definitions are used to determine measurable constructs, while Sekaran and Bougie (2017) explain that operational definitions show how a concept is measured empirically.

Data were collected through documentation and literature studies using financial statements and stock price data of PT United Tractors Tbk for the period 2015 to 2025. Data include liabilities, equity, net income, number of outstanding shares, BVPS, and stock prices used to calculate DER, EPS, PER, PBV, and stock price growth. Data were analyzed using IBM SPSS Statistics version 26 through descriptive statistics, classical assumption tests, Pearson correlation, multiple linear regression, coefficient of determination, t-test, and F-test.

The research population comprised all annual financial reports and stock price data of PT United Tractors Tbk from 2015 to 2025. According to Sugiyono (2022), saturated sampling is a sampling technique that utilizes all members of the population. Therefore, all data meeting the research criteria were used as samples, spanning 11 years of observation.

The research begins by determining the object and period of the research, then collecting and identifying financial reports and stock price data of PT United Tractors Tbk for the period 2015 to 2025. The data is then used to calculate DER, EPS, PER, PBV, and stock price growth, then processed using IBM SPSS Statistics version 26 through descriptive statistics, classical assumption tests, Pearson correlation, multiple linear regression, t-test, F-test, and coefficient of determination.

Research results

Fundamental Analysis Calculation at PT United Tractors Tbk

Table 1 Calculation of Debt to Equity Ratio (DER) of PT United Tractors Tbk for the 2015-2025 Period

Year	Total Money (Rp)	Total Equity (Rp)	DER
2015	22,465,074	39,250,325	57.235%
2016	21,369,286	42,621,943	50.137%
2017	34,724,168	47,537,925	73.045%
2018	59,230,338	57,050,679	103.821%
2019	50,603,301	61,110,074	82.807%
2020	36,653,823	63,147,140	58.045%
2021	40,738,599	71,822,757	56.721%
2022	50,964,395	89,513,825	56.935%
2023	69,712,261	84,041,642	82.950%
2024	71,305,445	98,175,173	72.631%
2025	74,500,976	103,136,323	72.235%

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The Debt to Equity Ratio (DER) of PT United Tractors Tbk fluctuated from 2015 to 2025. The lowest DER was 50.137% in 2016 and the highest was 103.821% in 2018. After declining in 2019–2022, the DER increased again in 2023, then decreased to 72.235% in 2025. Overall, the company's capital structure remains relatively under control.

Table 2 Calculation of Earnings Per Share (EPS) of PT United Tractors Tbk for the 2015-2025 Period

Year	Net Profit After Tax (Rp)	Number of Shares Outstanding (Shares)	EPS (Rp/Sheet)
2015	2,792,439	3,730,135,136	749
2016	5,104,477	3,730,135,136	1,368
2017	7,673,322	3,730,135,136	2,057
2018	11,498,409	3,730,135,136	3,083
2019	11,134,641	3,730,135,136	2,985
2020	5,632,425	3,730,135,136	1,510
2021	10,608,267	3,730,135,136	2,844
2022	22,993,673	3,730,135,136	6,164
2023	22,130,096	3,730,135,136	5,933
2024	20,118,529	3,730,135,136	5,394
2025	15,176,764	3,730,135,136	4,069

The Earnings Per Share (EPS) of PT United Tractors Tbk fluctuated from 2015 to 2025. The lowest EPS was Rp749 in 2015 and the highest was Rp6,164 in 2022. After declining in 2023–2025, the EPS remained above the initial value of the study period. Overall, the EPS indicates the company's ability to generate satisfactory earnings per share.

Table 3 Calculation of Price Earning Ratio (PER) of PT United Tractors Tbk for the 2015-2025 Period

Year	Share Price Per Share	EPS	PER
2015	16,950	749	22,642
2016	21,250	1,368	15,529
2017	35,400	2,057	17,209
2018	27,350	3,083	8,872
2019	21,525	2,985	7,211
2020	26,600	1,510	17,616
2021	22,150	2,844	7,789
2022	26,075	6,164	4,230
2023	22,625	5,933	3,814
2024	26,775	5,394	4,964
2025	29,500	4,069	7,250

The Price Earnings Ratio (PER) of PT United Tractors Tbk fluctuated from 2015 to 2025. The highest PER was 22,642 times in 2015 and the lowest was 3,814 times in 2023. After increasing to 4,964 times and 7,250 times in 2024 to 2025, the PER fluctuation indicates a change in investor perception of the company's prospects.

Table 4 Calculation of Book Value (BV) of PT United Tractors Tbk for the 2015-2025 Period

Year	Total Equity (Rp)	Number of Shares Outstanding (Shares)	BV (Rp/sheet)
2015	39,250,325	3,730,135,136	10,522
2016	42,621,943	3,730,135,136	11,426
2017	47,537,925	3,730,135,136	12,744
2018	57,050,679	3,730,135,136	15,295
2019	61,110,074	3,730,135,136	16,383

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2020	63,147,140	3,730,135,136	16,929
2021	71,822,757	3,730,135,136	19,255
2022	89,513,825	3,730,135,136	23,997
2023	84,041,642	3,730,135,136	22,530
2024	98,175,173	3,730,135,136	26,319
2025	103,136,323	3,730,135,136	27,649

The Book Value (BV) of PT United Tractors Tbk tends to increase from 2015 to 2025. The lowest BV was Rp10,522 per share in 2015 and the highest was Rp27,649 in 2025. Although it declined in 2023, the BV increased again until the end of the study period.

Table 5 Calculation of Price to Book Value (PBV) of PT United Tractors Tbk for the 2015-2025 Period

Year	Stock price	Book Value per Share	PBV
2015	16,950	10,522	1,611
2016	21,250	11,426	1,860
2017	35,400	12,744	2,778
2018	27,350	15,295	1,788
2019	21,525	16,383	1,314
2020	26,600	16,929	1,571
2021	22,150	19,255	1,150
2022	26,075	23,997	1,087
2023	22,625	22,530	1,004
2024	26,775	26,319	1,017
2025	29,500	27,649	1,067

The Price-to-Book Value (PBV) of PT United Tractors Tbk fluctuated from 2015 to 2025. The highest PBV was 2,778 times in 2017 and the lowest was 1,004 times in 2023. Despite a brief decline, the PBV rose again to 1,067 times in 2025 and remains above 1x.

Table 6 Calculation of PT United Tractors Tbk's Stock Price Growth for the 2015-2025 Period

Year	Stock Price t	Stock Price t-1	Stock Price Growth (%)
2015	16,950	17,350	-2.305%
2016	21,250	16,950	25.369%
2017	35,400	21,250	66.588%
2018	27,350	35,400	-22,740%
2019	21,525	27,350	-21.298%
2020	26,600	21,525	23.577%
2021	22,150	26,600	-16.729%
2022	26,075	22,150	17,720%
2023	22,625	26,075	-13,231%
2024	26,775	22,625	18.343%
2025	29,500	26,775	10.177%

PT United Tractors Tbk's share price growth fluctuated from 2015 to 2025. The highest growth was 66.588% in 2017, while the lowest was -22.740% in 2018. Despite some declines, growth returned to positive levels in 2024 at 18.343% and 2025 at 10.177%, indicating a fluctuating share price movement from year to year.

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Descriptive Statistics

Table 7 Results of Descriptive Statistical Tests

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Standard Deviation*
DER	11	50,137	103,821	69.68745	15.947190
EPS	11	.749	6,164	3.28691	1,882,900
PER	11	3,814	22,642	10.64782	6.435600
PBV	11	1,004	2,778	1.47700	.534025
PHS	11	-22,740	66,588	7.77009	26.747495
Valid N (listwise)	11				

Descriptive statistics on 11 data sets from 2015–2025 show that DER, EPS, PER, and PBV have averages greater than the standard deviation, indicating relatively good data distribution. Meanwhile, PHS has a standard deviation greater than the average, indicating significant fluctuations in stock price growth.

Classical Assumption Test

Table 8 Normality Test Results

Tests of Normality

	Kolmogorov-Smirnova			*Shapiro-Wilk*		
	Statistics	*df*	*Sig.*	*Statistics*	*df*	*Sig.*
Unstandardized Residual	.214	11	.170	.871	11	.080

a. Lilliefors Significance Correction

The normality test results showed a Kolmogorov-Smirnov significance value of 0.170 and a Shapiro-Wilk significance value of 0.080, both greater than 0.05. Thus, the residuals are normally distributed and the data meet the normality assumptions for linear regression analysis.

Table 9 Heteroscedasticity Test

Coefficientsa

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	*t*	*Sig.*
1	*(Constant)*	-4.120	17,668		-.233	.823
	DER	.062	.135	.167	.460	.662
	EPS	3,005	2.125	.954	1,414	.207
	PER	1,164	.732	1,263	1,590	.163
	PBV	-8,502	4,987	-.765	-1,705	.139

a. Dependent Variable: ABS_RES

All variables have a significance value greater than 0.05, thus concluding that there are no symptoms of heteroscedasticity in the regression model. Therefore, the model meets the heteroscedasticity assumption and is suitable for use in linear regression analysis.

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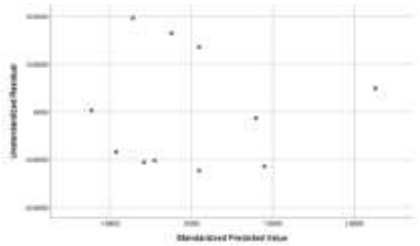


Figure 1 Heteroscedasticity Testing with Graphs

Table 10 Multicollinearity Test Results

Coefficientsa

Model		*Collinearity Statistics*	
		Tolerance	*VIF*
1	DER	.655	1,527
	EPS	.189	5,288
	PER	.136	7,329
	PBV	.427	2,341

a. Dependent Variable: PHS

Based on Table 4.10, all independent variables have a Tolerance value > 0.10 and VIF < 10. Thus, the regression model does not experience symptoms of multicollinearity so that all independent variables are suitable for use in regression analysis.

Table 11 Durbin Watson Test Results

Model Summary

Model	*R*	*R Square*	*Adjusted R Square*	*Standard Error of the Estimate*	*Durbin-Watson*
1	.894a	.800	.666	15.457908	1,323

a. Predictors: (Constant), PBV, DER, EPS, PER

b. Dependent Variable: PHS

Based on Table 11, the Durbin-Watson (DW) value is 1.323. This value is used as an initial indicator to detect autocorrelation symptoms in the regression model.

Table 12 Results of Runs Test

Runs Test

	Unstandardized Residual
Test Valuea	-1.35231
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	6
Z	.000
Asymp. Sig. (2-tailed)	1,000

a. Median

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Based on Table 12, the results of the Runs Test show an Asymp. Sig. (2-tailed) value of 1.000. This value is greater than 0.05 (1.000 > 0.05), so it can be concluded that the residuals occur randomly and do not experience autocorrelation symptoms. Thus, the regression model has met the autocorrelation assumption and is suitable for use in regression analysis.

Table 13 Correlation Test Results

Correlations

		DER	EPS	PER	PBV	PHS
DER	*Pearson Correlation*	1	.290	-.396	.037	-.393
	Sig. (2-tailed)		.387	.228	.914	.231
	N	11	11	11	11	11
EPS	*Pearson Correlation*	.290	1	-.898**	-.634*	-.170
	Sig. (2-tailed)	.387		.000	.036	.617
	N	11	11	11	11	11
PER	*Pearson Correlation*	-.396	-.898**	1	.680*	.405
	Sig. (2-tailed)	.228	.000		.021	.217
	N	11	11	11	11	11
PBV	*Pearson Correlation*	.037	-.634*	.680*	1	.608*
	Sig. (2-tailed)	.914	.036	.021		.047
	N	11	11	11	11	11
PHS	*Pearson Correlation*	-.393	-.170	.405	.608*	1
	Sig. (2-tailed)	.231	.617	.217	.047	
	N	11	11	11	11	11

***. Correlation is Significant at the 0.01 level (2-tailed).*

**. Correlation is Significant at the 0.05 level (2-tailed).*

Based on Table 13, DER and EPS have an insignificant negative relationship with PHS, at -0.393 and -0.170, respectively. PER has a moderate but insignificant positive relationship at 0.405. Meanwhile, PBV has a strong and significant positive relationship with PHS, with a coefficient of 0.608 and a significance level of 0.047.

Linear Regression Test

Table 14 Multiple Linear Regression Results

Coefficientsa

		Unstandardized Coefficients		*Standardized Coefficients*		
Model		*B*	*Std. Error*	Beta	*t*	*Sig.*
1	*(Constant)*	-58,038	49,625		-1,170	.287
	DER	-.939	.379	-.560	-2,478	.048
	EPS	13,177	5,970	.928	2,207	.069
	PER	1,457	2,056	.351	.709	.505
	PBV	49,014	14,006	.979	3,499	.013

a. Dependent Variable: PHS

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Based on Table 4.14, the regression results show that DER has a negative effect on PHS with a coefficient of -0.939, while EPS, PER, and PBV have a positive effect with coefficients of 13.177, 1.457, and 49.014, respectively. The constant of -58.038 indicates the PHS value when all independent variables are zero.

Table 15 Results of the Determination Coefficient Test

Model Summary

Model	*R*	*R Square*	*Adjusted R Square*	*Standard Error of the Estimate*
1	.894a	.800	.666	15.457908

a. Predictors: (Constant), PBV, DER, EPS, PER

Based on Table 15, the results of the Determination Coefficient Test obtained an Adjusted R Square value of 0.666 or 66.6%. This indicates that the Debt to Equity Ratio (DER), Earnings Per Share (EPS), Price Earnings Ratio (PER), and Price to Book Value (PBV) variables together are able to explain 66.6% of the variation in Stock Price Growth (PHS). The remaining 33.4% is influenced by other variables outside this research model.

Hypothesis Testing

Table 16 Results of Partial Significance Test (t-Test)

Coefficientsa

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	*t*	*Sig.*
1	*(Constant)*	-58,038	49,625		-1,170	.287
	DER	-.939	.379	-.560	-2,478	.048
	EPS	13,177	5,970	.928	2,207	.069
	PER	1,457	2,056	.351	.709	.505
	PBV	49,014	14,006	.979	3,499	.013

a. Dependent Variable: PHS

Based on Table 16, the t-test results show that DER has a negative and significant effect on Stock Price Growth (PHS) with a significance value of 0.048. EPS and PER do not significantly affect PHS with significance values of 0.069 and 0.505, respectively. Meanwhile, PBV has a positive and significant effect on PHS with a significance value of 0.013.

Table 17 Results of Simultaneous Significance Test (F Test)

ANOVA

Model		*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig.*
1	*Regression*	5720.604	4	1430.151	5,985	.027b
	Residual	1433,681	6	238,947		
	Total	7154.285	10			

a. Dependent Variable: PHS

b. Predictors: (Constant), PBV, DER, EPS, PER

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Based on Table 17, the results of the Simultaneous Significance Test (F Test), with a Significance level of 5% ($\alpha = 0.05$) and Ftable of 4.53, the calculated F value is 5.985 with a Significance value of 0.027. Because the Significance value of 0.027 <0.05 and the calculated F value (5.985) > Ftable (4.53), then H_0 is rejected and H_5 is accepted. Thus, Debt to Equity Ratio (DER), Earning Per Share (EPS), Price Earning Ratio (PER), and Price to Book Value (PBV) simultaneously have a significant effect on Stock Price Growth at PT United Tractors Tbk for the period 2015–2025.

Discussion

1. The Effect of Debt to Equity Ratio (DER) on Stock Price Growth

Based on the t-test results, the t-value was obtained at -2.478 with a significance value of 0.048. This significance value is smaller than 0.05, so that the Debt to Equity Ratio (DER) has a significant effect on Stock Price Growth at PT United Tractors Tbk for the 2015–2025 period. Thus, the hypothesis stating that DER has an effect on Stock Price Growth is accepted.

These results indicate that a company's debt utilization is a key consideration for investors when assessing its prospects. A well-managed capital structure can boost investor confidence, thus impacting share price growth.

This research is in line with the research conducted by Annisa Nur Hasanah and Siti Nur Ainni (2019) in the Journal of Multidisciplinary Studies, Vol. 3 No. 1, entitled "The Effect of Return on Equity (ROE), Earning Per Share (EPS), and Debt to Equity Ratio (DER) on the Price of JII Shares Listed on the Indonesia Stock Exchange (IDX) in 2018." The study concluded that the Debt to Equity Ratio (DER) has a significant effect on stock prices.

2. The Effect of Earning Per Share (EPS) on Share Price Growth

Based on the t-test results, the t-value was 2.207 with a significance value of 0.069. This significance value is greater than 0.05, so that Earning Per Share (EPS) does not have a significant effect on Stock Price Growth at PT United Tractors Tbk for the 2015–2025 period. Thus, the hypothesis stating that EPS has an effect on Stock Price Growth is rejected.

The results of this study indicate that increases or decreases in EPS have not significantly affected share price growth. This indicates that investors consider not only earnings per share when making investment decisions but also other factors, such as market conditions, company prospects, and overall economic conditions.

This situation may be due to the characteristics of PT United Tractors Tbk, which operates in the heavy equipment, mining, construction, and energy sectors. The company's stock price movements are not only influenced by its earnings performance but also by changes in commodity prices, particularly coal, global economic conditions, government policies, and investor expectations regarding the company's future business prospects. Therefore, even if the company is able to generate high earnings per share, share price growth may not necessarily increase if influenced by these external factors.

This research aligns with Sanjaya and Yuliastanty's (2018) study, which stated that Earnings Per Share (EPS) does not significantly impact stock prices. At PT United Tractors Tbk, changes in EPS were not always followed by changes in stock price growth. This is likely because the company's stock price movements are more influenced by other factors, such as coal price fluctuations, mining sector conditions, subsidiary performance, and investor sentiment regarding the company's business prospects. Therefore, although EPS reflects a company's ability to generate profits, this indicator was not a primary factor influencing stock price growth during the study period.

3. The Effect of Price Earning Ratio (PER) on Share Price Growth

Based on the t-test results, the t-value was 0.709 with a significance value of 0.505. This significance value is greater than 0.05, so the Price Earnings Ratio (PER) does not have a significant effect on stock price growth at PT United Tractors Tbk for the 2015–2025 period. Thus, the hypothesis that PER has an effect on stock price growth is rejected.

These results indicate that PER (Per Share) was not a major factor influencing share price growth during the study period. Investors likely considered other financial indicators or the company's external conditions when making investment decisions.

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At PT United Tractors Tbk, stock price movements during the study period were also influenced by various external factors, such as fluctuations in coal commodity prices, mining sector conditions, government policies, and global economic conditions. These factors prevented changes in the PER (Per Share Price) from significantly impacting the company's stock price growth.

This research is in line with research conducted byRahmawati (2023), in the UBS Journal of Economics and Business, Volume 12 Number 2, entitled "The Effect of EPS, PER, PBV, ROE and DER on Stock Prices in Transportation Sub-Sector Companies." The study concluded that the Price Earnings Ratio (PER) does not have a significant effect on stock prices. The similarity of the research results shows that PER is not the only indicator used as a basis by investors in determining investment decisions, because investors tend to conduct a more comprehensive analysis by considering the company's fundamental conditions, business growth prospects, and external factors that influence stock price movements.

4. The Influence of Price to Book Value (PBV) on Stock Price Growth

Based on the t-test results, the t-value was 3.499 with a significance value of 0.013. This significance value is less than 0.05, so that Price to Book Value (PBV) has a significant effect on Stock Price Growth at PT United Tractors Tbk for the 2015–2025 period. Thus, the hypothesis stating that PBV has an effect on Stock Price Growth is accepted.

The results of this study indicate that Price to Book Value (PBV) is one indicator that influences stock price growth. PBV reflects the extent to which the market values a company's book value. This ratio is used by investors to assess whether a stock is undervalued or overvalued. Therefore, changes in PBV can influence investor perceptions of a company's prospects and impact stock price changes.

At PT United Tractors Tbk, changes in PBV were shown to influence stock price growth during the study period. This indicates that investors consider the company's value, as reflected in PBV, when assessing the company's prospects. As a company operating in the heavy equipment, mining, construction, and energy sectors, PT United Tractors Tbk has business characteristics influenced by industry conditions and long-term growth prospects. Therefore, market assessment of the company's value is one factor influencing changes in stock price growth.

The results of this study are in line with research conducted bySuhikmat (2023), in the FE-UB Accounting Journal, Volume 13 Number 1, entitled "Analysis of the Influence of Price Earning Ratio (PER), Price to Book Value (PBV) and Book Value (BV) on Stock Prices." The study concluded that Price to Book Value (PBV) has a significant effect on stock prices. The similarity of the results of this study indicates that PBV is one of the indicators that investors consider in making investment decisions, because it is able to reflect the value of the company that is responded to by the market through changes in stock prices.

5. The Influence of Fundamental Analysis and Value Investing on Stock Price Growth

Based on the results of the F test, the F count value is 5.985 with a significance value of 0.027. The significance value is smaller than 0.05, so it can be concluded that Fundamental Analysis proxied by Earning Per Share (EPS) and Debt to Equity Ratio (DER), as well as Value Investing proxied by Price Earnings Ratio (PER) and Price to Book Value (PBV) simultaneously have a significant effect on Stock Price Growth at PT United Tractors Tbk for the period 2015–2025. Thus, the hypothesis stating that Fundamental Analysis and Value Investing simultaneously have an effect on Stock Price Growth is accepted.

In addition, the results of the determination coefficient test show an Adjusted R Square value of 0.666, which means that 66.6% of the variation in Stock Price Growth can be explained by the Earning Per Share (EPS), Debt to Equity Ratio (DER), Price Earnings Ratio (PER), and Price to Book Value (PBV) indicators, while the remaining 33.4% is explained by other factors outside the research model.

The results of the study indicate that partially only Debt to Equity Ratio (DER) and Price to Book Value (PBV) have a significant effect on Stock Price Growth, while Earnings Per Share (EPS) and Price Earnings Ratio (PER) do not have a significant effect. However, simultaneously, all four

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variables have a significant effect on Stock Price Growth. This indicates that investors do not only consider one financial ratio in making investment decisions, but also conduct a comprehensive assessment of the company's fundamental condition and the intrinsic value of the stock. In other words, the combination of information obtained from EPS, DER, PER, and PBV provides a more comprehensive picture of the company's condition so that it can influence changes in stock price growth.

For a company like PT United Tractors Tbk, which operates in the heavy equipment, mining, construction, and energy sectors, investor investment decisions are influenced not only by the company's ability to generate profits, but also by its capital structure, company value, business growth prospects, and ever-changing industry conditions. Therefore, the combined use of fundamental analysis and value investing indicators is more effective in explaining changes in stock price growth than analyzing each indicator separately.

The results of this study are in line with research conducted byWW Hidayat (2023), in the Scientific Journal of Management Study Program, Pamulang University, entitled "Determinants of Stock Prices of LQ45 Indexed Companies". The study concluded that Price to Book Value (PBV), Debt to Equity Ratio (DER), and Firm Size simultaneously have a significant effect on the stock prices of companies included in the LQ45 index. The results of the study indicate that the combination of several fundamental indicators is able to provide a stronger influence on stock price movements than if the indicators are analyzed partially. These findings support the results of this study that the Fundamental Analysis and Value Investing indicators together are able to explain changes in Stock Price Growth at PT United Tractors Tbk for the period 2015–2025.

Conclusion

Based on the research results, DER has a negative and significant effect on the stock price growth of PT United Tractors Tbk, while EPS and PER have no significant effect. Meanwhile, PBV has a positive and significant effect on stock price growth. These findings indicate that capital structure and market valuation of book value are more important factors in explaining stock price changes during the 2015–2025 period. Practically, investors can consider DER and PBV as part of their investment analysis, while still considering company conditions and market developments.

This study has limitations due to the use of only one company with 11 years of observation and four independent variables, so the results cannot be broadly generalized. Stock price movements can also be influenced by external factors such as mining sector conditions, commodity prices, government policies, and global economic conditions. Future research is recommended to expand the research object and period and add other relevant variables to provide a more comprehensive picture of the factors influencing stock price growth.

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