The Effect of Return On Equity and Earning Per Share on Stock Price

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Abstract: *This study aims to determine the effect of Return On Equity (ROE) and Earning Per Share (EPS) on Stock Price. This research was conducted at the Automotive and Component Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange from 2015 to 2019. The research method used in this research is descriptive verification method. The population in this study is the influence of ROE, EPS and Stock Prices on Automotive and Component Subsector Companies listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling method. The sample in this study were automotive companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The data used are secondary data which are analyzed through classical assumption test, multiple regression analysis, coefficient of determination test, t test and f test. The results of this study indicate that partially Return On Equity there is no influence on stock prices, Earning Per Share has an effect on stock prices. Meanwhile, Return On Equity and Earning Per Share have an effect on stock prices simultaneously.*

Keywords: Return On Equity (ROE), Earning Per Share (EPS), and Stock Price

Abstrak: Abstrak: Penelitian ini bertujuan untuk mengetahui pengaruh Return On Equity (ROE) dan Earning Per Share (EPS) terhadap Harga Saham. Penelitian ini dilakukan pada Perusahaan Manufaktur Subsektor Otomotif dan Komponen yang Terdaftar di Bursa Efek Indonesia dari tahun 2015 sampai dengan tahun 2019. Metode penelitian yang digunakan dalam penelitian ini adalah metode deskriptif verifikatif. Populasi dalam penelitian ini adalah pengaruh ROE, EPS dan Harga Saham pada Perusahaan Subsektor Otomotif dan Komponen yang terdaftar di Bursa Efek Indonesia. Teknik pengambilan sampel menggunakan metode purposive sampling. Sampel dalam penelitian ini adalah perusahaan otomotif yang terdaftar di Bursa Efek Indonesia periode 2015-2019. Data yang digunakan adalah data sekunder yang dianalisis melalui uji asumsi klasik, analisis regresi berganda, uji koefisien determinasi, uji t dan uji f. Hasil penelitian ini menunjukkan bahwa secara parsial Return On Equity tidak ada pengaruh terhadap harga saham, Earning Per Share berpengaruh terhadap harga saham. Sedangkan Return On Equity dan Earning Per Share berpengaruh terhadap harga saham secara simultan.

Kata kunci : *Return On Equity* **(ROE),** *Earning Per Share* **(EPS), dan Harga Saham**

The capital market is essentially a market that is not much different from traditional markets, where there are traders, buyers, and there is also a price bargain. The capital market can also be

interpreted as a vehicle that brings together parties who need funds and those who provide funds according to established rules. The capital market is an activity related to public offerings and securities trading, public companies related to the issued capital market, as well as institutions and professions related to the capital market (Roesminiyati, 2018).

Investment is a commitment to determine funds from one or several investment objects with the hope of getting profits in the future. The two elements inherent in any invested capital or funds are return and risk. These two elements always have a comparable reciprocal relationship. The higher the risk in general, the greater the return, and the smaller the risk the smaller the return. Investment is a term that has several meanings related to finance and economics. The term relates to the accumulation of a form of asset with the expectation of obtaining a profit in the future. Sometimes, investment is also called as capital investment. (Salim, 2018).

One area of investment that is quite attractive but has a high risk is stock investment. Shares are proof of ownership of the assets of the company that issued the shares. Public company shares, as an investment commodity that is classified as high risk, due to the nature of the commodity which is very sensitive to changes that occur, both changes abroad and domestically, political, economic and monetary changes.

The stock price describes the value of the company. Companies whose shares are most in demand by investors are companies that have good performance. This good achievement can be seen in the financial statements published by the company. Stock prices also reflect changes in investor interest

in the company's shares. If the demand for a company's shares is high, then the company's share price will tend to be high. Conversely, if the demand for a company's shares is low, the company's share price will tend to fall.

The stock price is an influence that makes investors invest their funds in the capital market because it can reflect the rate of return on capital. In principle, investors buy shares to get dividends and sell these shares at a higher price. Issuers that generate higher profits will increase the rate of return obtained by investors as reflected in the company's stock price. The share price is the value of a person's participation or ownership in a company. The share price is the price per share prevailing in the capital market.

Stock prices in automotive and component companies fluctuate every year. There are companies that have experienced a very drastic increase in stock prices, and there are also companies that have experienced a very drastic decline in share prices.

The following is a chart of stock prices for automotive and component manufacturing companies listed on the Indonesia Stock Exchange for the 2015 – 2019 period:

Chart 1 Stock Price of Automotive and Component Subsector Manufacturing Companies
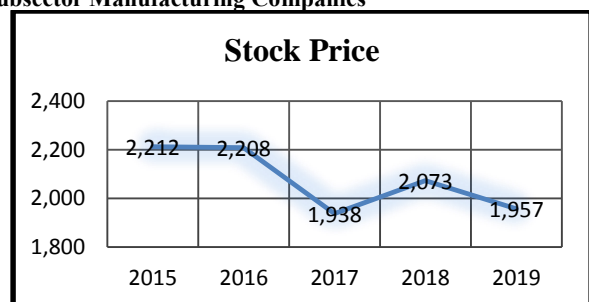
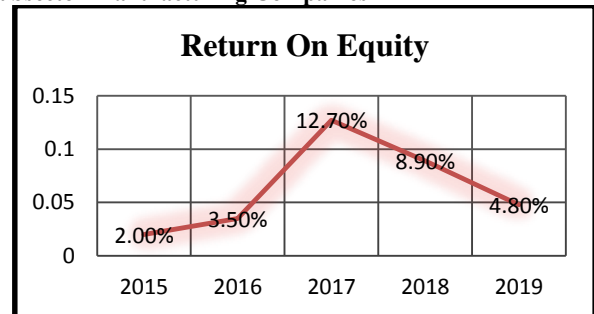Source: www.idx.com (Data prosseced)

Based on chart above, it can be seen that the average stock price of automotive and component

companies fluctuates every year. The highest stock price was recorded in 2015 at 2,212, then in 2016 it decreased slightly to 2,208. In 2017 the share price again experienced a drastic decline of 1,938, after two consecutive years of decline, in 2018 the stock price rose to 2,073. However, in 2019 the stock price again decreased to 1,957.

The stock price is uncertain every year due to several factors, one of which is the company's performance factor that year. Companies that have good performance will certainly make the company's stock price rise, because many investors will inject funds into the company in the hope of getting profits in the form of dividends. However, if the company performs poorly, investors are reluctant to invest their capital, because there is little chance of getting a dividend, this causes the stock price to decline.

Return On Equity (ROE) is a comparison between the company's net income and the company's equity. ROE is a ratio used to measure the profits obtained which are the rights of the owners of their own capital. ROE is the ratio used to measure the level of profit from the investment of the owner of the capital and is calculated based on the division between net income and own capital. The following is a chart of ROE for automotive and component subsector manufacturing companies listed on the Indonesia Stock Exchange for the 2015 – 2019 period:

Chart 2
Return On Equity of Automotive and Component Subsector Manufacturing Companies

Source: www.idx.com (Data prosseced)

Based on chart above, it can be seen that the ROE value in automotive and component companies has increased and decreased. In 2015 the ROE value was 2.0%, then in 2016 the value increased to 3.5%. A quite significant increase occurred in 2017 which was 12.7%. After two consecutive years of increasing, in 2018 the ROE value fell to 8.9%, then again experienced a drastic decline in 2019 to 4.8%.

The greater the ROE means the more optimal use of a company's own capital in generating profits and increasing profits means progressive growth. However, it turns out that there are some companies that actually have stock prices that increase when the ROE value decreases. These companies include Selamat Sempurna Tbk and Indospring Tbk. However, there are companies whose ROE increases but share prices fall, namely Godyear Indonesia Tbk and Prima Alloy Steel Tbk.

Earning per Share (EPS) is the ratio between net profit after tax and the number of shares. EPS information of a company shows the amount of company net profit that is ready to be distributed to all company shareholders. EPS is one of the two measuring tools used to evaluate ordinary shares in addition to PER (Price Earning Ratio) in the

financial circle.

The following is a chart of EPS for automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2015 – 2019 period:

Chart 3
Earning Per Share of Automotive and Component Subsector Manufacturing Companies
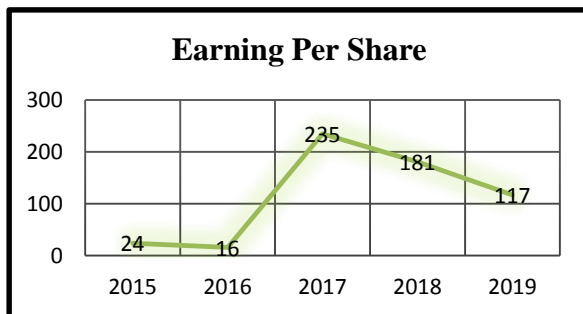
Source: www.idx.com (Data prosseced)

Based on chart above, it can be seen that the value of EPS in automotive and component companies fluctuates every year. In 2015 the EPS value was at 24, then in 2016 it decreased to 16. The EPS value experienced a very drastic increase in 2017 to 235, then decreased in the following two years in a row, in 2018 by 181 and in 2017. 2019 amounted to 117.

If the company's Earnings per Share (EPS) is high, more investors will want to buy the shares, causing the stock price to be high. But in reality there are companies whose EPS decreases, their share prices increase. These companies are Garuda Metalindo Tbk and Selamat Sempurna Tbk, but there is a company whose EPS has increased but its share price has fallen, namely Indomobil Sukses International Tbk.

Various studies have been conducted to examine the effect of ROE and EPS on stock prices, but always show inconsistent results. Research conducted by (Ayu, 2017), (Firmansyah, 2019), and

(Rizanti and Husaini, 2017) found that ROE has a positive and significant influence on stock prices. However, unlike (Husaini, 2012), (Talemani and Pangemanan, 2015) found that ROE did not significantly affect stock prices. Which states that the high or not ROE has not been able to affect the stock price.

Research conducted by (Nurfadilah, 2011), (Firmansyah, 2019), and (Djazuli and Indrawati, 2014) concludes that the EPS variable has a significant and positive effect on stock prices. Which states that the greater the value of EPS that is able to be generated by the company through operational activities, the higher the share price will be. Because the company is able to manage the investment funds provided by investors, so the profit earned by the company is getting higher. However, it is different from research by (Ningrum, 2018), (Darnita, 2014), and (Simanjuntak and Sari, 2015) which state that EPS has no effect on the company's stock price.

Based on the description above, the authors are interested in conducting research on The Effect of Return On Equity (ROE) and Earning Per Shares (EPS) on Stock Prices in Automotive Companies and Components on the Indonesia Stock Exchange in 2015-2019.

LITERATURE REVIEW
Accounting

Accounting is a process of recording, classifying, summarizing, processing and presenting data. Presenting transaction data and financial-related events so that it can be used by users. Used by users with easy to understand information for the process of making a decision

and other purposes. Accounting is used as a system of measuring business activities, where the data obtained is processed into financial information to interested parties regarding economic activities and the condition of a company (Rudianto, 2014).

Financial Statement

Financial statements are the final result of the accounting process that is prepared based on accounting principles carried out by a company. The accounting process in question includes the process of collecting and processing the company's accounting data in an accounting period. In the accounting process, various transactions or economic events are carried out or experienced by the company through measurement, recording, classifying, and summarizing in such a way. So that only relevant information, which is interconnected with one another. As well as being able to provide a decent picture of the financial condition and all the results achieved by the company will be combined and presented in the financial statements. According to (Martani, 2016) General purpose financial reports are aimed at meeting the common needs of most report users. Financial reports for general purposes are prepared based on data and information that have occurred so that they are more oriented towards historical data.

Profitability

Profitability ratios are often used by users, especially investors because this ratio describes the company's details in generating profits. The bigger the company makes a profit, the more confident investors will be in investing in the company. According to (Fahmi, 2016) the profitability ratio is

a ratio to show the company's success in generating profits and according to (Kasmir, 2017) the profitability ratio is a ratio that assesses the company's ability to seek profits. This ratio can provide a measure of the level of management effectiveness of a company. It can be concluded that the profitability ratio is a ratio that can indicate the company's success in generating profits, and can be used in assessing the rate of return on sales investment.

The Purpose of Using the Profitability Ratio

The profitability ratio is used to determine the company's ability to earn profits, through this ratio investors can find out the rate of return on their investment. Profitability ratios that are often used are Return on Assets (ROA), Return on Investment (ROI), Return on Equity (ROE), Gross Profit Margin and Net Profit Margin.

Of all the profitability ratios above, the author will only use the Return On Equity (ROE) ratio, because this ratio shows the success of management in maximizing the rate of return to shareholders. ROE shows the company's ability to generate profit after tax by using the company's own capital.

Return On Equity (ROE)

Return On Equity (ROE) is a profitability ratio that shows the level of effectiveness of the company's management team in generating profits. The profit is generated from the funds invested by shareholders. This ratio is very important used by investors and potential investors in analyzing stock prices. This ratio is used to determine the company's performance in generating profit after tax divided by total equity. ROE is a profitability measure that

measures a company's ability to capitalize on the investments made by its shareholders.

Investors who will buy shares will be interested in this profitability measure, or the share of total profitability that is usually allocated to shareholders. The company's profits will first be used to pay obligations, then preferred stock, and then common stock.

It can be concluded that ROE measures the company's ability to generate net income based on the capital owned. High ROE often reflects the company's acceptance of good investment opportunities and effective cost management but with low debt levels. ROE can be formulated as follows:

$$ROE = \frac{Net\ Income}{Total\ Equity}$$

Market Value

According to (Fahmi, 2012) that the market value ratio is a ratio that describes the conditions that occur in the market. This ratio is able to provide an understanding for the company's management on the conditions of implementation that will be implemented and their impact in the future.

There are 6 ratios included in the market value ratio, which include the Ratio of Earnings Per Share, the Ratio of the Price to Earnings, the Ratio of Book Value Per Share, the Ratio of Book Value, Dividend yield and Dividend. In this study, the market value ratio used is Earning Per Share (EPS).

Earning Per Share (EPS)

Stock players or investors need to have some information related to the dynamics of stock prices in order to be able to make decisions about which company stocks to choose. The information in

question is issued by the issuer in the form of a prospectus containing both accounting and non-accounting information. Financial ratios that are often used by stock investors to analyze the company's ability to make profits based on the shares owned are Earning Per Share (EPS).

According to (Tandelin, 2010) Earnings Per Share (EPS) is net profit that is ready to be distributed to shareholders divided by the number of company shares. It can be concluded that earnings per share is a ratio to measure the profits received from each share. If the ratio obtained is low, it means that the company does not produce good performance by paying attention to income. Low income due to non-current sales or high costs.

The reason for using Earning Per Share according to (Tandelilin, 2010) explains that Earning Per Share is prioritized in company analysis for three reasons:

1. Earnings Per Share is commonly used to estimate the intrinsic value of shares.
2. Dividends paid by the company are basically paid out of earnings.
3. There is a relationship between changes in earnings with changes in stock prices.

The formula for calculating Earning Per Share (EPS) is as follows:

$$EPS = \frac{Net\ Income}{Number\ of\ shares\ outstanding}$$

Stock Price

According to (Darmadji and Fakhrudin, 2016) stock prices are prices that occur on the stock exchange at a certain time. Stock prices can change up or down in a matter of time so quickly and can change in minutes or even seconds. This is possible because it depends on the demand and supply

between the stock buyers and the stock sellers. The stock price is a very important factor and must be considered by investors in investing because the stock price shows the performance of the issuer. The stock price in the capital market consists of three categories, namely the highest price, the lowest price and the closing price.

Stock price fluctuations are determined by the company's ability to gain profit. If the profits obtained for the company are relatively high, it is very possible that the dividends paid are relatively high, will have a positive effect on the stock price on the exchange, and investors will be interested in buying them. As a result, the demand for these stock increases, in the end the stock price also increases. The stock price can be formulated as follows:

Stock Price = Average annual closing price

Framework

Image Framework
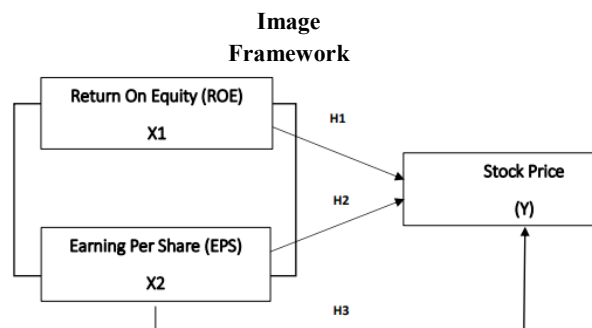
Hypothesis

The research hypothesis is an answer or a provisional statement of the problem under study. Hypotheses are compiled first and then tested to get the real answer. The hypothesis's research is as follows:

H1: Return On Equity (X_1) affects on Stock Price (Y) of Automotive and Components Subsector Manufacturing Listed on the IDX in 2015-2019.

H2: Earning Per Share (X_2) affects on Stock Price (Y) of Automotive and Components Subsector Manufacturing Listed on the IDX in 2015-2019.

H3: Return On Equity (ROE) and Earning Per Share (EPS) have an effect Simultaneous on Stock Price of Automotive and Components Subsector Manufacturing Listed on the IDX in 2015-2019.

RESEARCH METDHOS

Research Approach

The quantitative research method was chosen as a research method in making research. Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2017). /

Operational Definition

The research variable is basically an attribute or nature or value of a person, object, or activity that has a certain variation set by the researcher to be studied and then draw conclusions (Sugiyono, 2017).

Population and Sample

Population is a generalization area consisting of: objects or subjects that have certain qualities and characteristics set by the researcher to be studied and then draw conclusions (Sugiyono, 2017). The population in this study is the influence of ROE, EPS and Stock Prices on Automotive and

Component Subsector Companies listed on the Indonesia Stock Exchange.

Sample is part of the number and characteristics possessed by the population. If the population used is large, and it is impossible for the researcher to study the population as a whole because of some limitations, the researcher can use a sample taken from that population. The conclusions from the sample will apply to the population as a whole. Therefore, the data used as a sample must truly represent the population. The sample in this study were automotive companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1 List of Samples of Automotive and Component Manufacturing Companies

No	Code	Company Name
1	AUTO	Astra Otoparts Tbk.
2	BOLT	Garuda Metalindo Tbk.
3	BRAM	Indo Kordsa Tbk.
4	INDS	Indospring Tbk.
5	SMSM	Selamat Sempurna Tbk.
6	ASII	Astra International Tbk.
7	MPMX	Mitra Pinashtika Mustika Tbk.

Types and sources data

The type of data used in this research is quantitative data by showing measurements expressed in numbers. The data used is secondary data. Secondary data is data obtained from a second source or secondary sources from the data we need (Bungin, 2014). The source of datas used data's secondary obtained from the IDX Statistic report of the Automotive and Component Subsector companies listed on the IDX from 2015 to 2019.

RESULT AND DISCUSSION

Descriptive Analysis

The descriptive analysis used in this study includes the mean, standard deviation, maximum and minimum values. The mean is used to determine the average of the relevant data. The standard deviation is used to determine how much the relevant data varies and is the average. Maximum is used to find out the largest amount of data in question. Minimum is used to find out the smallest amount of data in question.

Table 2 Descriptive Analysis Result

	N	Minimum	Maximum	Mean	Std. Dev
ROE	35	.001	.304	.09926	.05869
EPS	35	1.40	672.10	221.3400	193.60684
Stock Price	35	350.00	10800.00	3064.114	2968.1219
Valid N (listwise)	35				

Table above shows the results of descriptive statistics from 35 data samples on automotive and component subsector manufacturing companies listed on the IDX for the 2015-2019 period, with the following explanation:

Return On Equity (ROE)

ROE has a mean value of 0.0992, greater than the standard deviation value of 0.0586 (mean 0.0992 > standard deviation 0.0586), this means that the distribution of ROE variable data is evenly distributed and tends to be homogeneous. Then the minimum value of 0.01 is for Indospring, Tbk in 2015 and the maximum value of 0.304 is in Selamat Sempurna, Tbk in 2016.

Earnings Per Share (EPS)

EPS has a mean value of 221.34, which is

greater than the standard deviation of 193.60 (mean 221.34 > standard deviation of 193.60), this means that the distribution of EPS variable data is evenly distributed and tends to be homogeneous. Then the minimum value of 1.4 is for Indospring, Tbk in 2015 and the maximum value of 672.1 is for Indo Kordsa, Tbk in 2017.

Stock Price

The stock price has a mean value of 3064.11, which is greater than the standard deviation of 2968.12 (mean 3064.11 > standard deviation of 2968.12), this means that the distribution of stock price variable data is evenly distributed and tends to be homogeneous. Then the minimum value of 350 is for Indospring, Tbk in 2015 and the maximum value of 10800 is for Indo Kordsa, Tbk in 2019.

Coeficient Of Determination

The coefficient of determination is the analysis used to determine the strength of the influence of Managerial Ownership, Institutional Ownership and Profitability on Company Value. A small value of R^2 means that the variables in explaining the

dependent variable are very limited. A value close to one means that the dependent variables provide almost all the information needed to predict the variation of the dependent variable.

Table 3 Coeficient of Determination Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.864[a]	.747	.731	2.178

a. Predictors: (Constant), EPS, ROE
b. Dependent Variable: Stock Price

Based on table it can be seen that the coefficient of determination is 0.747 or 74.7%. This shows that the influence of Return on Equtiy and Earning Per Share on Stock Price has an influence of 74.7% while 25.3% is influenced by other factors not examined in this study.

Partial Test (T Test)

The t-test basically shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent variable (Ghozali, 2018). The test is carried out by comparing the value of tcount with t table or using a significance level of 0.05.

Table 3 t Test Result

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	729.512	554.489		1.316	.198
ROE	-6778.95	630.773	-.134	-1.464	.153
EPS	13.588	1.404	.886	9.678	.000

The value of t table at = 0.05 based on a two-tailed test and degrees of freedom (df) = 32 is 2.036. The t count and significance values in the coefficients table can be interpreted as follows:

1. Partial Influence Test (t Test) of Return on Equity on Stock Price

Based on the results of partial testing or t-test of the effect of return on equity on stock price, the

significance value is 0.153 > 0.05 and the t count is -1.464 < t table is 2.036, this indicates that the hypothesis is rejected. So it can be concluded that partially there is no influence between return on equity on stock price in automotive and component subsector manufacturing companies listed on the Indonesia Stock Exchange.

2. Partial Influence Test (t Test) of Earning Per Share on Stock Price

Based on the results of partial testing or t-test of the effect of earning per share on stock price, the significance value is 0.000 < 0.05 and the t count is 9.678 > t table 2.036, this indicates that the hypothesis is accepted. So it can be concluded that partially there is an influence between earning per share on stock price in automotive and component subsector manufacturing companies listed on the Indonesia Stock Exchange.

Simultaneous Test (F Test)

The F test is used to show whether all the independent variables included in the model have a joint effect on the dependent variable.

Table 4 F Test Result

ANOVA[b]						
Model	Sum of Squares	df	Mean Square	F	Sig.	
Regression	1194.124	2	5097.062	47.208	.000[b]	
Residual	229.419	31	413.419			
Total	1423,543	34				
a. Predictors: (Constant), EPS, ROE						
b. Dependent Variable: Stock Price						

Hypothesis testing uses the f test, namely by comparing f count with f table at = 0.05 with the formula df1 (n1) = k (3) and df2 (n2) = nk (35-2=33) where n is the number of samples and k is the total independent variable.

Based on table above, it can be seen that the calculated F value is 47.208 > F table 3.28 and the significance value is 0.005 < 0.05. Based on the hypothesis is accepted, so it can be concluded that return on equity and earning per share have a simultaneous effect on stock price in the automotive and component subsector manufacturing companies listed on the Indonesia Stock Exchange.

CONCLUSION AND SUGGESTION
Conclusion
1. Return on Equity (ROE) does not give an on Stock Price in Automotive and Component Subsector Manufacturing Companies listed on the Indonesian Stock Exchange 2015-2019.

2. Earnings per Share (EPS) give an effect on Stock Price in Automotive and Component Subsector Manufacturing Companies listed on the Indonesian Stock Exchange 2015-2019.

3. Return on Equity (ROE) and Earnings per Share (EPS) has an effect on Stock Prices in Automotive and Component Subsector Manufacturing Companies listed on the Indonesian Stock Exchange 2015-2019.

Suggestions
1. It is recommended for companies to be able to control and manage the company's equity and sales. In addition, the company must also be

able to streamline the level of costs incurred in the company in order to generate the desired profit. Then, the company must pay attention to and improve the company's financial performance and the overall performance of the company's management every year. In order to increase investor confidence to invest in the company, and as much as possible managers must take policies in order to increase the company's stock price.

2. From the results of this study, investors are advised to predict and calculate stock prices on the contrary to consider the company's internal and external factors before investing. In order to provide more relevant and reliable information as a basis for reference in how to predict stock prices. Investors also need to consider factors such as Return On Equity and Earning Per Share because in this period there is an influence on stock prices. The results of this study are expected to be used as information for considering the decision making of investors and potential investors regarding the purchase of shares as well as predicting stock prices in automotive and component subsector companies listed on the Indonesia Stock Exchange.

3. For further research, it is better to increase the amount of data by extending the observation period or by adding variables that have not been used in this study.

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