



The Effect of Return on Equity, Earnings Per Share, and Price Earning Ratio on Stock Prices

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Abstract: This study aims to analyze the effect of *return on equity* (ROE), *earnings per share* (EPS), and *price earning ratio* (PER) partially and jointly (simultaneously) on the share prices of processed food sub-industry companies listed on ISSI during the period 2016 – 2020. This study had test samples of 7 processed food sub-industry companies listed on the Indonesia Sharia Stock Index (ISSI). The data used in the study was panel data type with 35 samples while the type of research used was associative research with a quantitative approach and using panel data regression. The results of the *t-statistics* test show that the ROE and PER variables have a negative and insignificant influence on stock prices. The EPS variable has the results of *t-statistics* testing, which has a positive and significant effect on stock prices. Based on the results of the *F-statistic* test, the variation of ROE, EPS, and PER together (simultaneously) has a positive and significant effect on the stock price. The change in stock price in this study can be explained by the ROE, EPS, and PER variables of 27% and the remaining 73% is explained by other variables outside the variables in this study.

Keywords: stock price, return on equity, earnings per share, price earning ratio.

INTRODUCTION

The business activities of the food industry in Indonesia are increasing year by year. Food is a primary need that everyone must meet. The more people in an area, of course, the need for food is also increasing. Food companies continue to emerge every year to meet the level of food needs in Indonesia. The growth rate of the food company business in Indonesia has increased, it was recorded that in 2015 – 2019 growth occurred at 8.16% while for 2020 the growth was positive at 1.58% (Ministry of Industry, 2021). With this growth, it can be seen that the growth of the food industry is in line with the food needs of the population.

In addition to the Company as a party that needs capital in the capital market, there are also parties who are overfunded or can be called investors. Investors are one of the market drivers in the capital market because investors will transact stocks in the capital market. Investors before making stock transactions or stock investments will conduct an analysis (consideration) of whether the shares are worth buying or not. There are several factors that

affect stock prices as explained by Mia Lasmi, namely there are macro fundamental factors which include inflation, interest rates, exchange rates, and other macroeconomic factors. The second factor is the micro fundamental factor, namely the company's fundamental financial performance in making a profit (Wardiah, 2017). In the analysis, especially micro fundamentals, of course, it requires the necessary data, one of which is the financial statements of related companies. According to Hery, financial ratio analysis is the most popularly used financial statement analysis tool. There are several types of financial ratios that are often used in the analysis of financial statements, namely liquidity ratios, solvency ratios, activity ratios, profitability ratios in which there is *ROE* and *ROA*, market size ratios in which there is *EPS*, *PER* (Hery, 2019).

Looking at the data presented above, it can be seen that the development of food companies every year is increasing, making the overall performance of companies better from year to year. The following authors show data on the performance of processed food sub-industry companies from 2016 – 2020,

Table 1. Some Financial Ratios of Processed Food Sub-Industry Companies Listed on the Indonesia Sharia Stock Index

Stock	Year	ROE	EPS	FOR	Price
MIND	2016	3,11	7,48	12	87
MIND	2017	3,71	9,13	10	94
MIND	2018	4,23	10,68	9	96
MIND	2019	5,15	13,61	8	103
MIND	2020	2,32	6,45	15	99
WAITING	2016	28,12	419,66	3	1350
WAITING	2017	11,90	180,54	7	1290
WAITING	2018	9,49	155,71	9	1375
WAITING	2019	19,05	362,12	5	1670
WAITING	2020	14,42	305,57	6	1785
ICBP	2016	20,50	308,73	28	8575
ICBP	2017	19,41	325,55	27	8900
ICBP	2018	21,17	392,37	27	10450
ICBP	2019	19,92	432,07	26	11150
ICBP	2020	22,38	564,82	17	9575
INDF	2016	14,30	472,02	17	7925
INDF	2017	13,37	474,75	16	7625
INDF	2018	12,39	474,48	16	7450
INDF	2019	12,99	558,99	14	7925
INDF	2020	15,23	735,23	9	6850
SKBM	2016	9,17	30,43	21	640
SKBM	2017	3,07	15,40	46	715
SKBM	2018	1,56	8,01	87	695
SKBM	2019	0,47	2,43	169	410
SKBM	2020	1,15	5,99	54	324
SKLT	2016	6,96	29,88	10	308

SKLT	2017	7,50	33,45	33	1100
SKLT	2018	9,45	46,49	32	1500
SKLT	2019	11,81	65,13	25	1610
SKLT	2020	10,43	61,56	25	1565
STTP	2016	15,09	133,18	24	3190
STTP	2017	15,77	165,16	26	4360
STTP	2018	15,65	194,81	19	3750
STTP	2019	22,80	368,41	12	4500
STTP	2020	23,79	479,82	20	9500

Source: data processed by researchers

According to Mamduh M. Hanafi and Abdul Hakim, the company's financial statements are a benchmark for investors in providing investment decisions for the company (Hanafi & Halim, 2016). One of the indicators of the success of the company is the stock price. If the company's performance, one of which is stated in the financial statements, the better it tends to make the stock price increase due to the market response. Previous research examining financial ratios such as those conducted by Riski and Rishi showed ROE had no influence on stock prices (Tiyas & Saputra, 2016); (Haslita, 2018); and (Amalya, 2018). This is contrary to several other studies that state that ROE has an influence on stock prices (Wahyuni, 2016) and (Magfiroh, 2018). The financial ratios shown in the table above also do not indicate an increase in ROE accompanied by an increase in stock prices.

In table 1, the movement of EPS when it increases, it is not expected that the stock price will increase. This is contrary to previous research that stated that EPS has a positive effect on stock prices (Alfianti et al., 2017); (Magfiroh, 2018); and (Wahyuni, 2016). EPS or *earnings per share* is a description of the profit generated from one share (Hery, 2019). The large EPS value has the potential to attract potential investors in and will move the stock price in the market. As for PER in the table, it can be seen that there are many conditions when PER falls accompanied by the stock price rising or vice versa. This is contrary to previous research that PER has no influence on stock prices (Sodikin & Wuldani, 2016). PER is a ratio that describes the level of reasonableness of the company's share price (Hery, 2019), if the company has a reasonable price potentially to help the final decision of potential investors.

Looking at the company data above where there is one indicator of financial statements that is getting higher, but the stock price for that period fell and vice versa. Previous studies also showed differences in the results of one researcher and another. It is not seen that there is a *research gap* between a theory and practice in the field. This encourages the author to examine the relationship between financial statements and the company's stock price. The financial statement indicators used in this study are *Return On Equity (ROE)*, *Earning Per Share (EPS)*, and *Price Earning Ratio (PER)*.

METHOD

The research conducted uses a quantitative approach. The purpose of this study is to test existing theories. The variables used in this study with free variables include, *Return On Equity* (X_1), *Earning Per Share* (X_2), *Price Earning Ratio* (X_3), and a bound variable, namely Stock Price (Y). The population in this study is processed food sub-industry companies registered with ISSI in 2016 – 2020. Sampling from this study used a *nonprobability* sampling technique with a *purposive sampling* method. This technique is a sampling technique that does not provide equal opportunities and opportunities for each member of the population, and the method is a sample determination of certain criteria (Sujarweni, 2019). With this method, the sample of companies used in this study includes,

Table 2. List of Companies to be researched

No.	Stock Code	Company Name
1.	MIND	PT. Budi Starch & Sweetener Tbk.
2.	WAITING	PT. Wilmar Cahaya Indonesia Tbk.
3.	ICBP	PT. Indofood CBP Sukses Makmur Tbk
4.	INDF	PT. Indofood Sukses Makmur Tbk.
5.	SKBM	PT. Sekar Bumi Tbk.
6.	SKLT	PT. Sekar Laut Tbk.
7.	STTP	PT. Siantar Top Tbk.

Source: www.sahamu.com

The data used in this study is data from the annual analysis of the financial statements of selected companies from 2016 - 2020. The data that has been collected is then analyzed by the panel data regression method with the stages of regression model selection, classical assumption test, significance test, partial test, simultaneous test, and determination coefficient test.

RESULTS AND DISCUSSION

Stock

One of the securities traded on the capital market is stocks. Shares are a sign of participation or ownership of a person or entity in a company or limited liability company. In general, a stock is a piece of paper that describes the paper voter as a voter of the company that issued the shares according to the portion of the shareholding (Tjipto & Hendry, 2001). Shares are one of the sources of company funding outside the banking sector (Wardiah, 2017).

The share price is the value of per share which reflects the wealth of the company that issued the shares (Linzy, 2015). Stock prices have fluctuating price changes depending on the level of demand and supply from the stock exchange market (Hartono, 2010). The stock price is used as an indicator of success in the company's performance in a certain period. Here are the factors that affect the stock price,

1. Macro fundamental factors, or factors outside the company.
2. The fundamental factor of the company, or the condition of the company in this case is one of the indicators from the financial statements (Wardiah, 2017).

3. Technical factors (Sudiyanto & Suroso, 2010).

Return On Equity (ROE)

According to Hery, *Return On Equity (ROE)* is a ratio that describes or shows how a company's ability to generate a profit / return (*return*) from existing equity. *ROE* is in other words a ratio to measure how much net income can be generated from total equity (Hery, 2019). This ratio, if the greater the value, it will indicate a higher rate of return on the capital invested by investors, so that it is more attractive for potential investors to invest and this makes the level of demand for shares increase, resulting in an increase in stock prices in the market. Here's the formula from *Return On Equity* (Hanafi & Halim, 2016),

$$ROE = \frac{Laba Bersih}{Total Ekuitas}$$

Earning Per Share (EPS)

According to Hery, *Earning Per Share (EPS)* is a ratio that describes or shows how successful a company is in scoring earnings against per share planted by investors (Hery, 2019). *EPS* is in other words a ratio that calculates the relationship between the amount of net profit and the number of shares in circulation. This ratio if the greater the value, the greater the level of profit that will be obtained by investors, so it will be an attraction for potential investors to buy shares of the company. This will make the stock price in the capital market will also tend to rise. Here's the formula for calculating *Earning Per Share* (Hanafi & Halim, 2016),

$$EPS = \frac{Laba bersih}{Jumlah Saham Beredar}$$

Price Earning Ratio (PER)

According to Hery, *the Price Earning Ratio (PER)* is a ratio that describes or shows the result of comparing the price per share with the profit per share. *PER* in other words is a ratio that calculates between *Earnings Per Share* and the price per share (Hery, 2019). This ratio shows whether the share price of an issuer is relatively reasonable or not. The lower the *PER* value, the more reasonable the company's share price will be at this time and vice versa. Here is the formula for calculating the value of *PER* (Hery, 2019),

$$PER = \frac{Harga Per Lembar Saham}{Laba Per Lembar Saham}$$

Regression Model Estimation

In panel data regression using *evIEWS 9* software, it is necessary to estimate the regression model, namely

1. *Common Effect Model (CEM)*, is said to be the simplest model, where the approach is that the model does not care about time and space from panel data (Ghozali & Dwi, 2020).

CEM is an assumption that assumes *interception* and *slope* are always good between time and space. Each space/individual is regressed to find out the correlation between bound variables and free variables will give an equally large value.

2. *Fixed Effect Model (FEM)*, the existence of various economic elements (factors) that are not all remembered for model conditions, it is quite possible to have various *intercepts* between people and between times. *These intercepts* may have unequal values for the individual and the time. So that this underlies the thinking of the *Fixed Effect Model* model (Sriyana, 2014).
3. *Random Effect Model (REM)*, the explanation is that *Intercept* and *slope* have a difference between Random Effect Model (*REM*) and *Fixed Effect Model (FEM)*. For *Random Effect Model (REM)* they are accommodated *errors*, while in *Fixed Effect Model (FEM)* they differ due to individual character and time. This technique assumes that *errors* may correlate with regression coefficients and constants due to time differences and between data units (Sriyana, 2014).

Regression Model Selection

Table 3. Chow Test Results

<i>Effects Test</i>	<i>Statistic</i>	<i>D.F.</i>	<i>Prob.</i>
<i>Cross-section F</i>	19.435199	(6,25)	0.0000
<i>Cross-section Chi-square</i>	60.697330	6	0.0000

Source: data processed using Eviews 9

Table 4. Hausman Test Results

<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. d.f.</i>	<i>Prob.</i>
<i>Cross-section random</i>	4.916041	3	0.1780

Source: data processed using Eviews 9

Table 5. Lagrange Multiplier Test Results

	<i>Cross-section</i>	<i>Time</i>	<i>Both</i>
<i>Breusch-Pagan</i>	22.46626	0.933760	23.40002
	(0.0000)	(0.3339)	(0.0000)

Source: data processed using Eviews 9

Based on the three model selection tables above, the best model according to the *multiplier lagrange* test is the *Random Effect Model (REM)* with a value of $0.00 < 0.05$.

Test Classical Assumptions

Figure 1. Normality Test Results

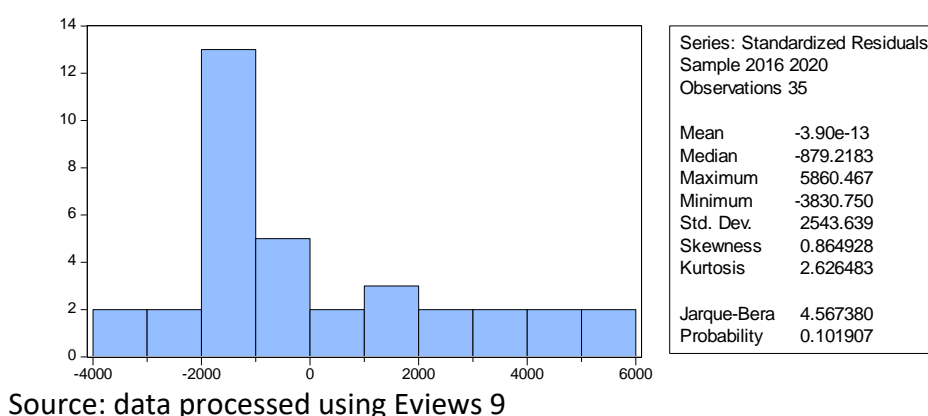


Table 6. Multicollinearity Test Results

	ROE	EPS	FOR
ROE	1.000000	0.758632	-0.406587
EPS	0.758632	1.000000	-0.324294
FOR	-0.406587	-0.324294	1.000000

Source: data processed using Eviews 9

Table 7. Autocorrelation Test Results

F-statistic	2.000130	Prob. F(2,29)	0.1536
Obs*R-squared	4.242667	Prob. Chi-Square(2)	0.1199

Source: data processed using Eviews 9

Table 8. Heteroskedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	667.4314	546.1153	1.222144	0.2309
ROE	89.68034	45.84313	1.956244	0.0595
EPS	0.567418	1.536852	0.369208	0.7145
FOR	8.570743	7.871640	1.088813	0.2846

Source: data processed using Eviews 9

Significance Test

Table 9. Cross-Section Random Effect Coefficient Value

Variable	Coefficient Value
STOCK	And ffect
MIND	-1781.290
WAITING	-2500.167
ICBP	4475.345
INDF	1478.475
SKBM	-1589.445
SKLT	-1070.202
STTP	987.2841

Source: data processed using Eviews 9

Table 10. Panel Data Regression Equation

Stock Name	Equation
MIND	Price $t = (1800,555-1781,290) + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$ so that Price $t = 19.265 + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$
WAITING	Price $t = (1800,555-2500,167) + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$ so that Price $t = -699.612 + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$
ICBP	Price $t = (1800,555+4475,345) + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$ so that Price $t = 6275.9 + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$
INDF	Price $t = (1800,555+1478,475) + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$ So that Price $t = 3279.03 + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$
SKBM	Price $t = (1800,555-1589,445) + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$ So that Price $t = 211.11 + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$
SKLT	Price $t = (1800,555-1070,202) + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$ So that Price $t = 730.353 + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$
STTP	Hargat $= (1800,555+987,2841) + 8,453072 \text{ ROE} + 7,459148 \text{ EPS} + 3,787456 \text{ PER}$ So that Price $t = 2787.8391 + 8.453072 \text{ ROE} + 7.459148 \text{ EPS} + 3.787456 \text{ PER}$

Source: researcher-processed data, 2021.

Partial Test (t-test)

Table 11. t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1800.555	1132.785	1.589494	0.1221
ROE	8.453072	71.36484	0.118449	0.9065
EPS	7.459148	2.655346	2.809106	0.0085
FOR	3.787456	8.694339	0.435623	0.6661

Source: data processed using Eviews 9

Based on table 11, about the *Random Effect Model* regression model it is known for t_{table} which is 2.036 and the variable ROE has a t_{count} of 0.118 prob. 0.90 and the value of the n yes coefficient of 8.453 means that ROE does not have an insignificant positive influence on the stock price, and an increase in ROE of 1% will change the value of the stock by 8,453. Variable EPS has a t_{count} of 2,809 prob. 0.008 and a coefficient value of n yes 7.459 means that EPS has a significant positive influence on the stock price, and an EPS increase of 1% will change the share value by 7,459. The variable PER has a t_{count} of 0.435623 prob. 0.66 and a coefficient value of n yes 3.787 means that PER has a significant positive influence on the stock price, and an increase in PER of 1% will change the share value of 3,787 in processed food sub-industry companies listed on ISSI for the period 2016 – 2020 .

Simultaneous Significance Test (Test f)

Table 12. f Test Results

F-statistic	5.315795
Prob(F-statistic)	0.004501

Source: data processed using Eviews 9

The results of the tests in table 12 of the *f-statistic* values (f_{count}) 5.315795 and *Prob.(f-statistic)* 0.004501. The value of f_{table} for $df N1 = 3$ (number of independent variables), $df N2 = 35$ (number of observations) – 3(number of independent variables) – 1 = 31, amounting to 2.91. The interpretation for this test is that the $f_{calculated}$ value is greater than the f_{table} (5.315795 > 2.91) then for the independent variables together it positively affects the dependent variables, and the Prob values. *f-statistic*) smaller than 0.05 (0.004501 < 0.05) then the independent variable exerts a significant influence on the dependent variable. The conclusion of the f-test, namely the variables ROE, EPS, and PER, simultaneously had a positive and significant effect on the share price of processed food sub-industry companies listed on ISSI for the period 2016 – 2020.

Coefficient of Determination Test (R²)

Table 13. R² Test Results 2

R-squared	0.339686
Adjusted R-squared	0.275785

Source: data processed using Eviews 9

The results of the tests in table 13, it is known that the *Adjusted R-squared* value is 0.275785. The interpretation of this test is that the *Adjusted R-squared* value of 0.275785 means that the dependent variable can be explained by an independent variable by 27% while the remaining 73% is explained by another variable. The conclusion of this coefficient of determination test is that the share price of processed food sub-industry companies listed in ISSI for the 2016-2020 period can be explained by the ROE, EPS, and PER variables of 27%, while the remaining 73% is explained by other variables besides the ROE, EPS, and PER variables.

Effect of Return On Equity On Stock Price

The test results above show that *ROE* has no positive and insignificant effect on stock prices. These results are supported by previous research that states *ROE* has no influence on Stock Prices (Tiyas & Saputra, 2016); (Haslita, 2018); dan (Amalya, 2018). For investors of processed food companies the value of the *ROE* has no significance to their investment decisions. Investors still prioritize the benefits of *capital gains* against interest in investing and prefer to use technical analysis in determining investment decisions due to fluctuations in the ratio at any time and also the stock price.

Effect of Earnings Per Share on Stock Price

The test results above show that *EPS* has a positive and significant effect on stock prices. These results are supported by previous research that states *EPS* has an influence on Stock Price (Wahyuni, 2016); (Alfianti et al., 2017); (Haslita, 2018); and (Magfiroh, 2018). Corporate investors are more interested in investing in companies that can generate the amount of stock profit compared to the price per share in each of these periods. The greater the *EPS*, the better the company's performance will be because it can optimize existing capital, potential investors or investors will certainly like companies that have good performance from time to time.

Effect of Price Earning Ratio on Stock Price

The test results above show that *PER* has no positive and insignificant effect on the stock price. These results are supported by previous research that states *PER* has no influence on Stock Price (Sodikin & Wuldani, 2016). For investors, the fairness of the company's stock price is not considered in investing. Investors are more concerned with the value of *the return* provided by the company. The reasonableness of the company's share price is only used when comparing companies with very identical characteristics, as well as market sentiment is not on the processed food industry.

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

The test results above show that *ROE*, *EPS*, and *PER* together have a positive and significant effect on stock prices. The amount of influence exerted on the stock price is 27% of the variables studied, while the other 73% are from variables outside the model. This shows that the better the financial ratio, the better the company's profits will be. This profit is one of the triggers for potential investors' interest in investing in stocks, and it is the investors who will be the drivers of the capital market.

CONCLUSION

Based on the results of data analysis conducted by researchers on the influence of *ROE*, *EPS*, and *PER* on the share price of processed food sub-industry companies listed in ISSI for the period 2016 – 2020, it shows that; *ROE* has a negative but not significant influence on the

stock price, EPS has a positive and significant influence on the stock price, *PER* has a negative but not significant influence on the company's stock price. Meanwhile, simultaneously, it has a positive and simultaneous influence on stock prices. For companies in the processed food sub-industry to always optimize the company's performance. In large industries, there will be capital from investors, so it is necessary for companies to always maintain the confidence of investors in order to continue to invest in these companies.

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