THE INFLUENCE OF EARNING PER SHARE, PRICE TO BOOK VALUE, RETURN ON ASSET AND RETURN ON EQUITY TOWARD STOCK PRICE ON BASIC INDUSTRY AND CHEMICALS COMPANY LISTED IN INDONESIA STOCK EXCHANGE

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Abstract

Basic Industry and Chemicals or people referred as downstream business line generates a fundamental product, which is then utilized to other manufacture to produce. This research aims to determine the influences of Earning Per Share, Price to Book Value, Return on Asset, Return on Equity, toward stock price. The population in this research are all basic industry and chemicals companies listed in Indonesia Stock Exchange. The technique of determining the sample using purposive sampling method and sample acquired from 32 companies for the year 2018 to 2020. This research contains five variables which are one dependent variable and four independent variables. This research is using quantitative approach and IBM SPSS Statistics ver. 27 software to display results of statistical analysis conducted in this research. Total sample of 96, to meet the requirements of the classical assumption test the final data used totaling 61. The analytical model used in this study is a multiple linear regression model. The results of this study indicate that EPS, PBV, and ROE have a significant influence on stock prices. However, ROA have an insignificant influence on stock prices. EPS, PBV, ROE, ROA simultaneously influence stock price.

Keywords: Earning Per Share, Price to Book Value, Return on Asset, Return on Equity, Stock Price, Basic Industry

Abstrak

Industri Dasar dan Kimia atau yang sering disebut dengan lini bisnis hilir merupakan bisnis yang menghasilkan produk fundamental, yang kemudian dimanfaatkan oleh manufaktur lain untuk diproduksi. Penelitian ini bertujuan untuk mengetahui pengaruh Earning Per Share, Price to Book Value, Return on Asset, Return on Equity, terhadap harga saham. Populasi dalam penelitian ini adalah seluruh perusahaan industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia (BEI). Teknik penentuan sampel menggunakan metode purposive sampling dan sampel diperoleh dari 32 perusahaan selama tahun 2018 hingga 2020. Penelitian ini memuat lima variabel yaitu satu variabel terikat dan empat variabel bebas. Penelitian ini menggunakan pendekatan kuantitatif dan IBM SPSS Statistics ver. 25 untuk menampilkan hasil analisis statistik yang dilakukan dalam penelitian ini. Jumlah sampel adalah 96, tetapi untuk memenuhi syarat uji asumsi klasik, data akhir yang digunakan berjumlah 61. Model analisis yang digunakan dalam penelitian ini adalah model regresi linier berganda. Hasil penelitian ini menunjukkan bahwa EPS, PBV, dan ROA berpengaruh signifikan terhadap harga saham. Namun, ROA berpengaruh insignifikan terhadap harga saham. EPS, PBV, ROE, ROA secara simultan berpengaruh terhadap harga saham.

Kata Kunci: Earning Per Share, Price to Book Value, Return on Asset, Return on Equity, Stock Price, Basic Industry

I. INTRODUCTION

In today's economic environment, the corporate world is expanding at a breakneck pace. The number of new businesses that have sprung up cause the business world to become extremely competitive. In addition, the increasing number of populations in Indonesia also has an impact on economic growth in Indonesia, as the other industries thrive, so do the basic industry and chemicals.

According to Kemenperin.go.id (2021); Ministry of Industry, Agus Gumiwang Kartasasmita, in one of his press conferences stated that one sector that has an important role in today's country economy is the basic industry and chemical, as it increases approximately 8.05% from the year 2020. It is called Basic Industry because it produces basic items that are then refined into higher-value end products. This sector of business is referred to as a

downstream business line because the nature of this business is dependent on the growth of other sectors.

Furthermore, on the assumption that a firm wants to stay afloat, it needs money to do things like develop its business, increase its operational operations, updating company facilities, and so on. In general, there are two ways to raise funds, it is through loans and selling financial instruments. The company can obtain loans from banks and other financial institutions, or company can also obtain their capital from capital market which is one of the most common options for enterprises to meet their funding needs. Corporations can sell various debt securities, such as stocks, bonds, and other derivative instruments, on the capital market to those who have extra money to invest.

Indeks Harga Saham Gabungan (IHSG), often known as the Indonesian Composite Index (ICI), Indonesian Exchange (IDX) Composite, or Jakarta Stock Exchange (JKSE), is the major indicator for Indonesian stock market movement, IHSG is a stock price index that is organized and calculated with the outcome of trend movement, and the index number may be used to compare events such as price changes over time.
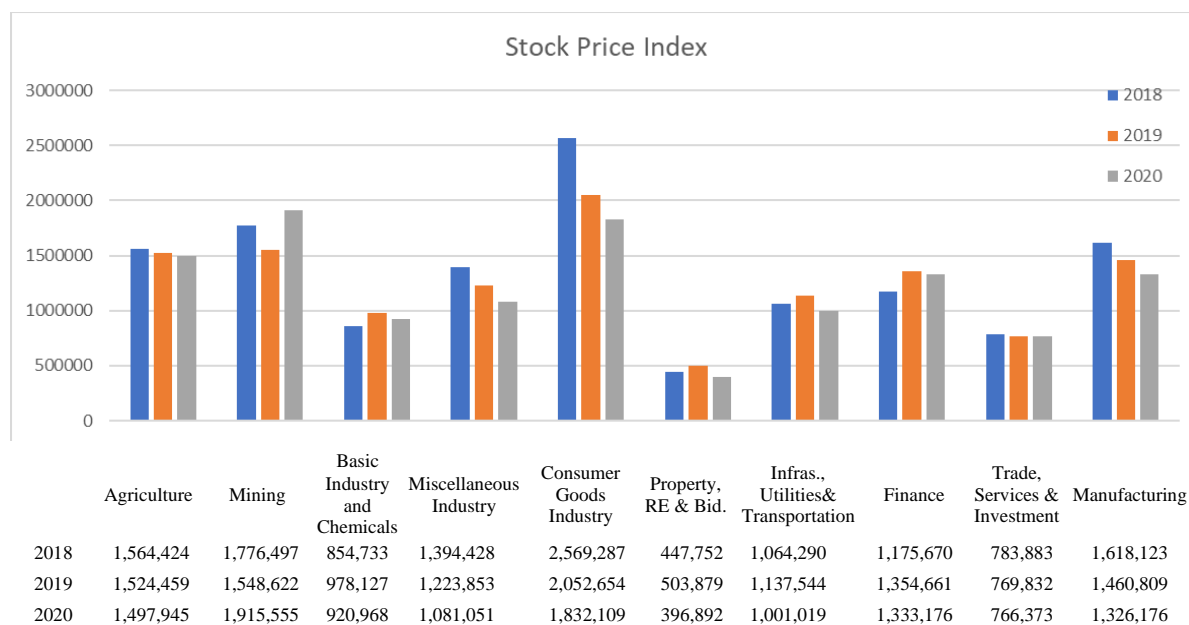

	Agriculture	Mining	Basic Industry and Chemicals	Miscellaneous Industry	Consumer Goods Industry	Property, RE & Bid.	Infras., Utilities& Transportation	Finance	Trade, Services & Investment	Manufacturing
2018	1,564,424	1,776,497	854,733	1,394,428	2,569,287	447,752	1,064,290	1,175,670	783,883	1,618,123
2019	1,524,459	1,548,622	978,127	1,223,853	2,052,654	503,879	1,137,544	1,354,661	769,832	1,460,809
2020	1,497,945	1,915,555	920,968	1,081,051	1,832,109	396,892	1,001,019	1,333,176	766,373	1,326,176

Figure 1.1 Stock Price Index
Source: Prepared by writer (2021)

From Figure 1.1 above, we can see that most of the industry face a declining stock price in the 2020 so do the basic industry and chemicals sector. Despite the basic industry and chemicals sector is in the 7th place of stock price index, the stock price index of basic industry has already been increasing consistently from 2015 to 2019. One of the causes for the fall is the basic industry and chemicals sector stock index's strong strengthening over the last year. 538.189, 689.219, 854.733, 978.127, and 920.968 is the closing indices of basic industry and chemicals sector stock price that consecutively showing growth from the year 2016 to 2020. So, writer can construe that the basic industry and chemicals company is a very stable sector to invest in. The YTD change, which is the amount of profit (or loss) made by an investment from the first trading day of the current calendar year. Investors and analysts frequently use YTD calculations to evaluate a portfolio's performance or to compare the recent performance of a number of equities. YTD change of basic industry and chemicals in 2018-2020 is 24.01%, 14.4%, -5.84%. Despite of the decreasing of YTD change from year to year, in 2019 basic industry and chemicals has the most significant greatest gain in one month by 18%. The basic

industry and chemicals sector stock index was the most plummeted in 2018, with a 9.73% correction. When compared to 2019, the situation is a lot better as the greatest loss is only at the 1.32%.

Fortunately, according to data from the Indonesia Stock Exchange, the basic industry and chemicals index only corrected 5.63% from October 2020. This correction is less severe than the decline in Infrastructure, Utilities & Transportation, which has declined by 8.45% in the end of the year.

According to report published by Allied Market Research (2021), the organic petrochemicals (plastics, soaps and detergents, solvents, drugs, fertilizers, pesticides, explosives, synthetic fibers and rubbers, paints, epoxy resins, and flooring and insulating materials) category, which accounted for more than half of the market in 2020, had the greatest share by type. Furthermore, the segment is expected to have the highest CAGR of 7.8% throughout the projection period.

Based on the previous explanation of the phenomenon, it appears that the stock price of the basic industry and chemicals sector is worth conducting study on.

According to Agung (2019, p. 2) The price of a stock in the stock market at a given time is influenced by the demand and supply of the respective stock in the capital market and is determined by market players. As a result, when an investor buys a company's share, he or she requires information as a source of material for analysis and evaluation of the company's performance and potential impact on the stock price.

A variety of financial statistics can be examined to determine a company's overall financial health and the possibility that it will continue to operate as a sustainable corporation. Financial ratios, which connect and compare the many data on a company's balance sheet and income statement, are more important than stand-alone metrics like total debt or net profit. Several financial criteria must be evaluated in unison to effectively assess a company's financial health and long-term viability. Liquidity, solvency, profitability, and operating efficiency are the four primary elements of financial health that should be reviewed.

Liquidity Ratio which is the relationship between the company's cash and other current assets with current liabilities. This ratio is used to assess a company's ability to meet immediate or short-term financial obligations. Activity Ratio, also known as the Efficiency Ratio, is a ratio that measures the company's efficiency in using its assets. Leverage Ratio is a ratio that measures how much the company uses funds from debt (loans). And the Profitability Ratio is a ratio that shows the company's ability to gain profits from the use of its capital.

Using the analysis of Return On Equity (ROE) and Earning Per Share (EPS) in financial analysis have a very deep role in analyzing the financial statements, where Return On Equity (ROE) is used to measure the rate of return on equity or investment of common stockholders and The Earning Per Share (EPS) variable is another sign of a company's profitability; if a company has a high Earning Per Share (EPS) value, investors will get a sense of how much profit they may expect when purchasing shares in the company.

ROA is a ratio that explains how much the company's ability to use all of its assets to generate profits. The higher this ratio, the better the company's performance in managing its assets, and vice versa. This also makes the company more attractive to investors. The PBV (Price to Book Value) value will be high if the company's performance is good. This means that the better the company's performance, the PBV ratio will increase from year to year. High demand will cause stock prices to increase.

The writer chooses the ratio of Return on Equity (ROE) as a factor that affects stock prices because Return on Equity (ROE) is a ratio that represents the return on all company activities. Meanwhile, Earning Per Share (EPS) was chosen because Earning Per Share (EPS) shows how much profit investors receive on each share. These two variables are thought to be considered by investors in buying shares and have the possibility of influencing stock prices.

Research on the relationship between financial ratios and market ratios to stock prices on the Indonesia Stock Exchange that has been done previously is research conducted Cahyaningrum and Antikasari (2017) who tested the influence of fundamental factors, namely earnings per share (EPS), price to book value (PBV), return on assets (ROA), return on equity (ROE), to stock price in financing companies listed on the Stock Exchange Indonesia. The result shows that EPS, PBV, ROA and ROE variables have a significant influence on stock prices simultaneously and partially.

Furthermore, Tanwir and Waluyo Jati (2021) on his research return on equity and earning per share on PT Bank Mandiri also show a significant influence on price of stock. Moreover, on the research of Ryan (2016) shows that Price to Book Value (PBV) has a strongest positive influence among the other ratio, ROE, EPS on stock prices so that Price to Book Value (PBV) describes how much the market appreciates the book value of a company's shares. In other hand, Berliana and Nanu (2020) concluded that ROA partially has no significant influence on stock prices.

Therefore, in line with the background of the study mentioned above, the writer is encouraged to undertake a research study and seeks to investigate more thoroughly about the price of share with a title: **"The Influence of Earning Per Share, Price to Book Value, Return on Asset and Return on Equity Toward Stock Price on Basic Industry and Chemicals Company Listed in Indonesia Stock Exchange".**

II.   LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1   Theoretical Background

2.1.1 Stock

According to Mayo (2016, p. 266) Stock, both common and preferred, indicates a shareholder's ownership of a company. This authorizes the stockholder to a share of the firm's assets and profits according to the amount of stock individuals own. The corporation is given a certificate of incorporation by the state, which includes the name of the corporation, the location of its principal office, its purpose, and the number of authorized shares of stock (i.e., the number of shares that the firm may issue).

2.1.2 Price of Stock

The price of a stock only indicates the present or market value of a company. As a result, the price denotes the price at which the stock trades or the price agreed upon by a buyer and seller. The stock will rise in price if there are more buyers than sellers. The price will decrease if there are more supplies than customers. Which means that Supply and demand, in general, influence stock market prices. A buyer and seller exchange money for ownership of a company when it is transferred. The new market price is determined by the price at which the stock is purchased. This price becomes the new market price when a second share is sold, and so on.

2.1.3 Financial Analysis

The process of evaluating a firm's main operating and financial characteristics from accounting data and financial statements is known as financial analysis. The purpose is to assess managerial efficiency and performance as evidenced by financial records and reports. The analyst examines the company's liquidity, profitability, and other indicators to see whether it is operating in a sensible and orderly manner. The analyst highlights deviations if a company does not meet industry financial standards or if data relationships do not appear to be acceptable.

2.1.4 Earnings Per Share

One of the most commonly used indicators of profitability is earnings per share (EPS). To value companies, analysts and investors typically employ multiples of EPS, such as price-earnings ratios. The only additional financial ratio that U.S. GAAP and IFRS require companies to display on the income statement is EPS, which is explicitly covered by the independent auditor's opinion. (Wahlen and et.al, 2018, p. 192)

Irham Fahmi in Daniswara and Daryanto (2019) states that Earning Per Share (EPS) or income per share is a form of giving benefits given to shareholders from each share owned. Earnings Per Share (EPS) describes the company's profitability which is reflected in each share so that the higher the Earning Per Share (EPS) value, make it preferably to the shareholders because the greater the profit provided to shareholders and the possibility of increasing the amount of dividends received by shareholders.

$$EPS = \frac{\text{Net Income Available to Shareholders}}{\text{Weighted Average Shares Outstanding}}$$

2.1.5 Price to Book Value

The Price to Book Value (PBV) ratio is the ratio used to measure the performance of the stock market price against its book value (Najmiyah et.al., 2016). PBV also shows how far the company is able to create firm value relative to the amount of capital invested. If the book value of a company increases, the value of the company as indicated by the stock price will also increase.

It is one of many financial ratios used by analysts to evaluate a firm. The price-to book ratio for most successful firms substantially exceeds 1, indicating that the value of the firm's assets when put to use exceeds their historical cost (or liquidation value). Variations in this ratio reflect differences in fundamental firm characteristics as well as the value added by management. The formula to calculate the PBV is:

$$\text{Book Value} = \frac{\text{Number of Equity}}{\text{Number of Stock Issued}}$$

$$\text{Price to Book Value} = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

2.1.6 Return on Assets

The return on the firm's resources is measured by this ratio (i.e., its assets). It is a broad measure of performance that represents the entire return on all of the firm's assets that management can achieve. The profit margin and the rate at which assets are turned over (for example, the rate at which the firm sells inventory and collects accounts receivable), as well as taxes and extraordinary items, are all factored into this return on assets.

According to Hanlon, et. al (2019, p. 225) Return on assets (ROA) measures the return earned on each dollar that the firm invests in assets. By focusing on the asset side of the balance sheet, ROA captures the returns generated by the firm's operating and investing activities, without regard for how those activities are financed. ROA is defined as:

$$\text{Return On Assets} = \frac{\text{Earnings without interest expense (EWI)}}{\text{Average Total Assets}}$$

2.1.7 Return on Equity

According to Mayo (2016, p. 292) The return on equity (ROE) is a metric that evaluates how much money a company earns from its stockholders. It is preferable to calculate the ratio over time in order to get a more realistic picture of the ongoing return that management can generate for investors.

According to Hanlon and et.al (2019, p. 45) The key summary metric of company success is return on equity (ROE), which is defined as the ratio of a firm's net income to the book value of its equity:

$$ROE = \frac{\text{Net income}}{\text{Average stockholders' equity}}$$

According to Sa'adah and Nur'ainui (2020, p. 57) Return on equity is measured based on the income available to company owners on the capital they invest in the company. ROE shows the efficiency of the use of own capital. The higher the ROE the better. This means that the position of the owner of the company is getting stronger:

$$ROE = \frac{\text{Net income}}{\text{Stockholders' equity}}$$

2.2   The Development of Hypotheses
2.2.1   The Relationship Between Earnings Per Share with Stock Price

Earnings per share is one of the factors that can be seen by the company to find out the profits obtained by the company from the shares per share invested by investors. The higher the EPS value of a company will invite investors to further enter their capital into the company. (Fachrurozi and et. al, 2019)

According to Hanafi & Halim in Utami and Darmawan (2018) Earning Per Share (EPS) is a ratio that measures the comparison between net income after tax in one financial year with the number of shares issued. Information on the increase in EPS will be received by the market as a good signal that will provide positive input for investors in making decisions to buy shares. This makes the demand for shares increase so that the price will rise. Based on the explanation above, the proposed hypothesis is as follows:

H1: Earnings per Share partially significant influence on stock prices in basic industry and chemicals company in Indonesia Stock Exchange.

2.2.2 The Relationship Between Price to Book Value with Stock Price

In determining a company's value, the price to book value ratio is critical. PBV is a ratio that indicates the valuation of price per share relative to book value per share, according to Hery in Andamari and et. al (2021). The higher the PBV, the higher the price per share, and vice versa. The greater the price of a stock, the higher the investors' opinion of the company's performance. A PBV rating greater than one implies that the company's market value is greater than its book value as shown in its financial report.

Based on the explanation above, the proposed hypothesis is as follows:

H2: Price to Book Value partially significant influence on stock prices in basic industry and chemicals company in Indonesia Stock Exchange.

2.2.3 The Relationship Between Return on Assets with Stock Price

Economically, the higher the rate of return obtained, the higher the company's ability to utilize its assets to earn a profit (Husnan & Pudjiastuti in Utami and Darmawan, 2018). Return on Assets is one indicator of the contribution of assets to the profits that have been created. This ratio is made from the comparison of net income and total assets of the company (Hery, 2016). According to Fachrurozi and et. al (2019) The higher the ROA, the higher the success of a company in using its assets. The increase in the value of this ratio will increase the value of the shares of a company and attract the attention of investors to invest their capital. Based on the explanation above, the proposed hypothesis is as follows:

H3: Return on Assets partially significant influence on stock prices in basic industry and chemicals company in Indonesia Stock Exchange.

2.2.4 The Relationship Between Return on Equity with Stock Price

Return on Equity is an indicator that becomes one of the factors for investors to invest in the company because if the company has a high Return on Equity, investors can assume that the company is able to manage or utilize the company's capital well. Information on increasing ROE will be received by the market as a good signal that will provide positive input for investors in making decisions to buy shares (Husnan & Pudjiastuti, in Utami and Darmawan, 2018). This makes the demand for shares increase so that the price will rise.

H4: Return on Equity partially significant influence on stock prices in basic industry and chemicals company in Indonesia Stock Exchange.

III.   RESEARCH METHODOLOGY
3.1   Research Design

There are three major research paradigms used in education. They are quantitative research, qualitative research, and mixed research (involving both qualitative and quantitative methods). For this report, the author has decided to use quantitative research approach in conducting the research. Quantitative research relies on collecting quantitative data and applying statistical, mathematical, or computational methods to analyse a series of events. Quantitative research templates are objective, detailed, and, in many cases, investigative in nature. This research approach yielded rational, mathematical, and unbiased findings. Data was gathered in a systematic manner and on larger samples that were representative of the entire population.

Quantitative method is an investigation of a problem identified, based on the testing of a theory, measured with numbers, and analysed using statistical tools and techniques. Quantitative Research utilizes quantifiable information to draw up facts and to identify study patterns. Data collection techniques that is the collection of financial statement of basic industry and chemicals company in IDX. Since this research is taken quantitatively, the writer decides to use descriptive design research and regression analysis.

a.   Descriptive Research

Descriptive research or also known as statistical analysis is concerned with the connection between variables, hypothesis testing and the creation of universally valid generalizations, values, or concepts. Descriptive research is used to define and acquire data about the attributes of a specific problem from society, organization or even individuals. This sort of study can be used to describe social occurrences, social structure, social circumstances, etc.

b.   The Regression Analysis

Regression analysis is a statistical tool used to determine the probable change in one variable for the given amount of change to another. This means, the value of the unknown variable can be estimated from the known value of another variable. Multiple regression model is a regression analysis to explain the relationship between the dependent variable and several independent variables. In the use of regression equation, there are several basic assumptions that have to be met. These assumptions are normality test, multicollinearity, autocorrelation test, and heteroscedasticity test. After regression equation freed from the basic assumption that researcher then could do hypothesis testing.

To test the hypothesis proposed, this study uses the following research model:

$$\text{Stock\_Price} = \alpha + \beta_1 \, \text{EPS} + \beta_2 \, \text{PBV} + \beta_3 \, \text{ROA} + \beta_4 \, \text{ROE} + \varepsilon$$

The dependent variable is Stock_Price, which is the closing price of share at the end of year. This study uses three independent variables: EPS, PBV, ROA and ROE, which represent

the financial performance of firms. Earnings Per Share (EPS) is calculated using the formula: net income/total outstanding shares. Price to Book Value (PBV) is calculated using the formula: closing price of shares/total bbok value. Return on Assets (ROA) is calculated using the formula: net income/total assets. Finally, Return on Equity (ROE) is calculated using the formula: net income/total equity.

3.2 Population and Sample

Population is the whole object of research. Research can only be done for a finite population and not too many subjects. Furthermore, A population can be characterized as a specified limit to an object or topic with a specific amount and attributes that the researcher will study and appraise. Population of this research are the 32 companies that selected after the proses of sampling.

The sampling method approach employed in this study is purposive sampling, which means that the sample is determined and based on the author's objectives and intentions. The criteria for deciding are extremely important in the sampling to avoid irregular in the selection of research samples, which can have a negative impact on future research outcomes. The following are the selection criteria for the sample:

1. Companies that were listed as Basic Industry and Chemical company in Indonesia Stock Exchange for the period of 2018-2020.
2. Basic Industry and Chemical companies which published annual reports in Indonesia Stock Exchange in a row during the period of 2018-2020.
3. Basic Industry and Chemical companies that did not experience losses during the period of 2018-2020.
4. Basic Industry and Chemical companies that used IDR in financial statement for the period of 2018-2020.

Sample will be taken from of the total population of Basic Industry and Chemical companies listed on the IDX in 2018 – 2020 by 80 companies. So, in accordance with the criteria for the research period of 2018-2020 data obtained as many as 32 samples. The table as follow:

Table 3. 1 Sample Selection Criteria

Sample Characteristic	Amount
Companies that were listed under Basic Industry and Chemicals in Indonesia Stock Exchange for the period of 2018-2020.	80
Basic Industry and Chemicals companies which did not publish annual reports in Indonesia Stock Exchange in a row during the period of 2018-2020.	(15)
Basic Industry and Chemicals companies that experienced losses during the period of 2018-2020.	(22)
Basic Industry and Chemicals companies that did not use IDR in financial statement for the period of 2018 – 2020	(11)
Number of Final Samples	32
Observation Years	3
Total Number of Observations	96

Source: Prepared by the writer (2021)

3.3   Data Collection Method

Data collection can be defined as the process of acquiring information from various sources, providing responses to research questions, testing the hypothesis, and evaluating the results. In order to acquire data, there are two methods: secondary data collection method and primary data collection method.

Secondary data is information gathered from books, journals, newspapers, onli portals, magazines, and other sources. Selecting secondary data that will be used in the research using the appropriate set of criteria contributes significantly to the research's validity and reliability.

However, some standards must be followed to ensure the validity and reliability of a source, such as limiting the date of publication, the writer's credentials, the reliability of sources, the quality of discussion, the depth of analyses, the extent of the text's contribution to the development of the research area, and so on.

The writer employs secondary data from a variety of sources in this study, mostly journals, books, and websites that meet the criteria for approved sources as described in the preceding paragraph. The secondary sources considered in this study will be limited to literatures that have been published within the last five years of the skripsi's submission.

In this research, the data used is documentary or secondary data which describes the categories of research data by collecting, recording, and analyze data to be processed and researched further. Data collected through indirect observation (secondary data), namely by means of combines all the financial statement documents of manufacturing companies that has been audited and published by the Indonesia Stock Exchange. The data is obtained from financial statements available on the Indonesia Stock Exchange from websites Idnfinancial.com

3.4   Data Analysis Method

After the data has been obtained, the researchers must check to verify if their information properties and quality requirements have been met. As a result, data analysis has undertaken. The nature of the content should play a part in deciding which acceptable analyses to use. If the data does not fit the researchers' expectations for the procedures they planned to employ, they must reorganize the data analysis approaches and decide what to do with the data they have. In other cases, different types of data analysis may be suitable, although adequate data gathering is still required, especially if some comments are untrustworthy or completely absent.

When the researchers are analyzing data, it's a good idea to keep an eye on the results once they've gotten halfway through, to avoid roadblocks that could invalidate the findings. This not only ensures that the material is complete and accurate, but it also keeps the evaluation logic in intact. But there's more: preventing possible threats necessitates both scientific and artistic understanding.

Furthermore, descriptive analysis, validity testing, reliability testing, normality testing, correlation analysis testing, determination coefficient, multiple linear regression equation, and hypothesis testing will be utilized to examine the data. The significance of each analysis, as well as the methods used, will be discussed.

IV.   RESEARCH RESULT AND DISCUSSION

4.1   Data Analysis
4.1.1 Descriptive Statistical Analysis

Descriptive analysis in simple explanation is the summarize of specific set of facts that allow researchers to represent the complete population or a sample of the population.

Descriptive Statistical Analysis carried out to find out minimum values, maximum values, mean values, and standard deviation of independent variables and dependent variables of 61 sample data. The results of the attached data are the results of descriptive statistical tests using IBM SPSS Statistic ver. 27.

Table 4. 1 Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
EPS	61	118.76	.12	118.88	33.5826	29.34611	861.194
PBV	61	195.13	20.70	215.83	83.0195	47.49020	2255.319
ROA	61	12.76	.04	12.80	3.6785	2.98951	8.937
ROE	61	15.45	.06	15.51	6.2090	4.45504	19.847
STOCK PRICE	61	1448	52	1500	435.63	339.631	115348.935
Valid N (listwise)	61						

Source: Prepared by the writer (2021)

Based on the results of the table above, it can be interpreted that the Stock price per share which is the dependent variable has a minimum value of 52 on PT. Cahayaputra Asa Keramik Tbk in 2020, while the maximum value is 1500 on PT. Sreeya Sewu Indonesia Tbk in 2020. The average value for the variable price per shares for 3 years is 435.63 with a standard deviation of 339.631 and variance of 115,348.935.

Earnings per share which is the independent variable has a minimum value of 0.12 which is on PT. Cahayaputra Asa Keramik Tbk in 2020, while the maximum value is 118.88 on PT. Panca Budi Idaman Tbk in 2019. The mean for the variable EPS for 3 years is 33.5826% with a standard deviation of 29.34611% and variance of 861.194%.

Price to book value which is the independent variable has a minimum value of 20.70% which is on PT. Steel Pipe Industry of Indonesia Tbk in 2018, in other hand, the maximum value is 215.83 on PT. Sreeya Sewu Indonesia Tbk in 2020. The mean for the variable PBV for 3 years is 83.0195% with a standard deviation of 47.49020% and variance of 2,255.319%.

Return on Assets which is the independent has minimum value of 0.04% on PT. Cahayaputra Asa Keramik Tbk in 2020, and the maximum value of 12.80% on PT. Betonjaya Manunggal Tbk in 2018. The mean for the variable ROA for 3 years is 3.6785 % with a standard deviation of 2.98951% and variance of 8.937%.

Return on Equity which is the independent has minimum value of 0.06% on PT. Sriwahana Adityakarta Tbk in 2020, and the maximum value of 15.51% on PT. Wijaya Karya Beton Tbk in 2018. The mean for the variable ROE for 3 years is 6.2090 % with a standard deviation of 4.45504 % and variance of 19.847 %.

4.1.2 Result of Classical Assumption Testing

The normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test were used in this study to assess the quality of the research data.

4.1.2.1 Normality Test

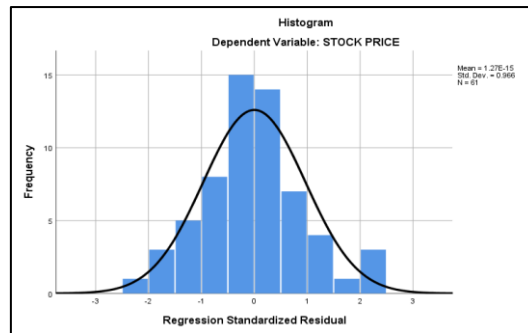One of the simplest ways to see residual normality is to look at a histogram graph.
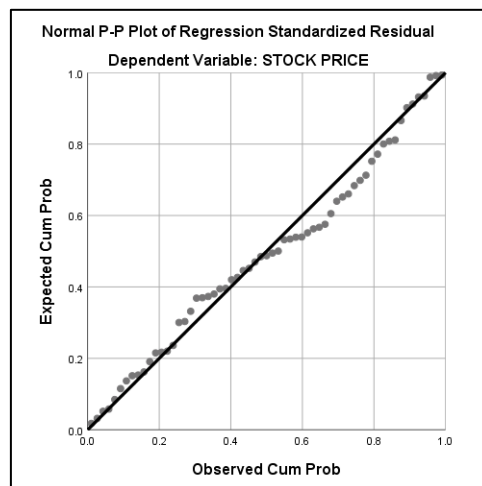
Figure 4. 1 Normality Test Using Histogram
Source: Prepared by the writer (2021)

From histogram graph in Figure 4.1, we can conclude that the data has been normally distributed. The histogram graph, which depicts symmetrical data that resembles a bell curve, demonstrates this.

Figure 4. 2 Normality Test Using Normal Probability Plot

Source: Prepared by the writer (2021)

From Figure 4.2 we can conclude that the normal p-plot graph shows that the data's dot spread around to the diagonal line. The data can be concluded to be normally distributed.

Normality test is a test carried out with the aim of assessing the distribution of data in a group using graphical analysis (Normal Probability Plot) and more reliable by using test Kolmogorov-Smirnov. The data is said to be normally distributed if the significant value is obtained for the analysed variable is greater than the specified significant value ($\propto = 5\%$). The normality test result using one-sample Kolmogorov-Smirnov can be seen in table below:

Table 4.2 Normality Test using Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		61
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	171.20391126
Most Extreme Differences	Absolute	.094
	Positive	.094
	Negative	-.069

Test Statistic	.094
Asymp. Sig. (2-tailed)	.200[c,d]
a. Test distribution is Normal.	
b. Calculated from data.	
c. Lilliefors Significance Correction.	
d. This is a lower bound of the true significance.	

Source: Prepared by the writer (2021)

The results of the Kolmogorov-Smirnov test above show that the significance value of this study is 0.200. This means that the data in this study is normally distributed because it reaches the specified significance value, namely 0.05.

4.1.2.2 Multicollinearity Test

The multicollinearity test is a test that aims to see whether there is a correlation between the independent variables in the regression model used. As for a good regression model, it should not have high multicollinearity, or even have no correlation between the independent variables. If there is a high correlation between the independent variables, the relationship between the independent variables and the dependent variable will be disturbed.

Table 4. 3 Multicollinearity Test using Tolerance and VIF

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	EPS	.628	1.591
	PBV	.885	1.130
	ROA	.273	3.669
	ROE	.242	4.133

Source: Prepared by the writer (2021)

The results of the multicollinearity test state that the EPS, PBV, ROA and ROE variables in the regression model of this study have a tolerance value > 0.10 and a VIF statistic value < 10. Therefore, it can be concluded that there is no multicollinearity between the four independent variables in the linear regression model.

4.1.2.3 Heteroscedasticity Test

Heteroscedasticity test is a test that aims to see whether there is an inequality of variance from the residuals or from one observation to another in a regression model. The variance from the residual of one observation to another observation that remains is called homoscedasticity, and if it is different, it is called heteroscedasticity. The good regression model should not have heteroscedasticity. In this research, writer will do heteroscedasticity testing using scatterplot and Spearman's rho method.

Table 4. 4 Heteroscedasticity Test using Spearman's rho

Correlations			EPS	PBV	ROA	ROE	Unstandardized Residual
Spearman's rho	EPS	Correlation Coefficient	1.000	-.030	.643[**]	.705[**]	.081
		Sig. (2-tailed)	.	.819	.000	.000	.533
		N	61	61	61	61	61
	PBV	Correlation Coefficient	-.030	1.000	.026	.192	-.143
		Sig. (2-tailed)	.819	.	.844	.137	.272
		N	61	61	61	61	61
	ROA	Correlation Coefficient	.643[**]	.026	1.000	.883[**]	.018
		Sig. (2-tailed)	.000	.844	.	.000	.893

	N		61	61	61	61	61
ROE	Correlation Coefficient	.705**	.192	.883**	1.000	-.025
	Sig. (2-tailed)	.000	.137	.000	.	.851
	N	61	61	61	61	61
Unstandar dized Residual	Correlation Coefficient	.081	-.143	.018	-.025	1.000
	Sig. (2-tailed)	.533	.272	.893	.851	.
	N	61	61	61	61	61

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

Source: Prepared by the writer (2021)

1. Value of Sig (2-tailed) EPS: 0.533 (>0.05)
2. Value of Sig (2-tailed) PBV: 0.272 (>0.05)
3. Value of Sig (2-tailed) ROA: 0.893 (>0.05)
4. Value of Sig (2-tailed) ROE: 0.851 (>0.05)

It is concluded that there is no symptom of heteroscedasticity, because the significance value obtained is greater than 0.05 (95% statistical confidence level or 0.05)
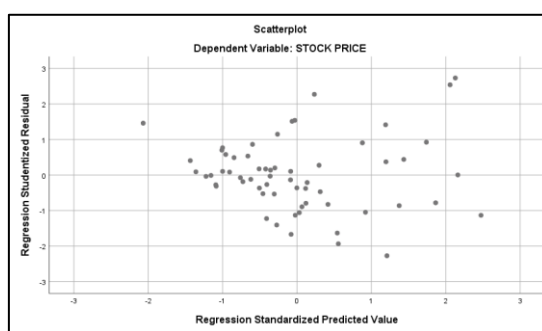

Figure 4. 3 Heteroscedasticity Test using Scatterplot Graph
Source: Prepared by the writer (2021)

From the figure 4.3 above, the dots in the scatterplot can be observed to be distributed above and below the number 0 on the Y axis, indicating that they do not truly form a pattern. It is clear from the graph that the research data is heteroscedastic-free.

4.1.2.4 Autocorrelation Test

A successful regression model is a regression that is free from autocorrelation.

Table 4. 5 Autocorrelation Test using Durbin-Watson Test

Model Summaryᵇ					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.864ᵃ	.746	.728	177.213	1.517
a. Predictors: (Constant), ROE, PBV, EPS, ROA					
b. Dependent Variable: STOCK PRICE					

Source: Prepared by the writer (2021)

Autocorrelation test is a test conducted to determine whether there is a correlation between errors in the time series in a linear regression model. In this study, the standard used to test the autocorrelation is the Durbin-Watson table. A good linear regression model is a regression that is free from autocorrelation. Research data will be said to be free if the resulting Durbin-Watson value is between du and 4-du values. From the table of Durbin-Watson values, with n=61 and k=4 (independent variable), then dL=1.4499 and du=1.7281. Therefore, the allowable Durbin Watson value lies between 1.7281 and 2.2719.

Based on the table above, the Durbin-Watson value obtained is 1.517, where the value is between 1.4499 and 1.7281. With that in mind, writer conclude that the linear regression model of this study has not been declared free from autocorrelation. Therefore, writer choose

alternative test that can give definite conclusions about this autocorrelation problem is the run test to meet the linear regression model.

Although Durbin Watson method is most often used by researchers to detect symptoms of autocorrelation. However, the Durbin Watson test has a weakness, namely if the Durbin Watson value lies between dL and dU or between (4-dU) and (4-dL), it does not produce a definite conclusion whether autocorrelation occurs or not. Therefore, to measure the autocorrelation test another alternative test is needed to be taken, which in this case writer choose to use run test.

Table 4. 6 Autocorrelation Test using Run Test

Runs Test	
	Unstandardized Residual
Test Value[a]	-5.66199
Cases < Test Value	30
Cases >= Test Value	31
Total Cases	61
Number of Runs	25
Z	-1.677
Asymp. Sig. (2-tailed)	.094
a. Median	

Source: Prepared by the writer (2021)

Basic rule on run test:

1. If the Asymp value. Sig. (2-tailed) is less than 0.005 then there is a symptom of autocorrelation.

2. If the value of Asymp. Sig (2-tailed) is greater than 0.005 then there is no autocorrelation symptom.

According to the table above, Asymp. Sig (2-tailed) value is 0.094 which is greater than 0.005, which conclude that this research is free from autocorrelation.

4.2. Hypothesis Testing Results

4.2.1. Multiple Linear Regression Model

Table 4. 7 Multiple Linear Regression Test

		Coefficients[a]				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-98.771	56.844		-1.738	.088
	EPS	9.279	.983	.802	9.436	.000
	PBV	4.912	.512	.687	9.593	.000
	ROA	9.474	14.659	.083	.646	.521
	ROE	-35.406	10.440	-.464	-3.391	.001
a. Dependent Variable: STOCK PRICE						

Source: Prepared by the writer (2021)

According to graph above, the following multiple linear regression model is as follows:

$$y = -98.771 + 9.279 EPS + 4.912\ PBV + 9.474\ ROA - 35.406\ ROE$$

4.2.2. Hypothesis Test

4.2.2.1. Simultaneous Significance Test (F Test)

The F test is used to see if all of the independent factors have an effect on the dependent variable at the same time. The F test is also used to determine whether or not the predicted regression model is viable. It is carried out by comparing the F count and F table with a set of confidence levels.

Table 4. 8 Simultaneous Significance Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
			ANOVAª			
1	Regression	5162289.328	4	1290572.332	41.095	.000ᵇ
	Residual	1758646.754	56	31404.406		
	Total	6920936.082	60			
a. Dependent Variable: STOCK PRICE						
b. Predictors: (Constant), ROE, PBV, EPS, ROA						

Source: Prepared by the writer (2021)

f_{tabel} = (k ; n-k) = (4 ; 61-4) = (4 ; 57) = 2.53

From the equation above, it is known that the linear regression model has a significance value of Sig. of 0.000 and F_{count} of 41.095. Furthermore, because Sig. 0.000 is lower than 0.05 and $F_{count} > F_{tabel}$ which is 41.095 > 2.53, it's safe to conclude that the independent variable in this study's linear regression model can influence the dependent variable, stock price simultaneously. Then, hypothesis H_5 of this research is accepted.

4.2.2.2 Coefficient of Determination (Adjusted R-Square)

The coefficient of determination test is a test carried out to see how far the independent variable's ability to explain the variation of the dependent variable is. As for this study, the Adjusted R-Square is used because the independent variables used are more than 1. In general, the greater the R2 value, the better the ability of the independent variable to explain the dependent variable. There are some guidelines for providing interpretation of correlation coefficients, which are:
• 0.00 - 0.199 = very low correlation
• 0.20 – 0.399 = low correlation
• 0.40 – 0.599 = medium correlation
• 0.60 – 0.799 = strong correlation
• 0.80 – 1.000 = very strong correlation

Table 4. 9 Coefficient of Determination (Adjusted R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
		Model Summaryᵇ		
1	.864ª	.746	.728	177.213
a. Predictors: (Constant), ROE, PBV, EPS, ROA				
b. Dependent Variable: STOCK PRICE				

Source: Prepared by the writer (2021)

From the table above, it shows that the value of Adjusted R-Square in the multiple linear regression model is 0.728. This indicates that 72.8% of the proportion of stock price has a strong influenced by the independent variables contained in this study, namely EPS, PBV,

ROA, and ROE. The remaining 27.2% is influenced by other variables that are not included in the multiple linear regression model of this study.

4.2.2.3 Individual Parameter Significant Test (T test)

The T test is used to determine how much each independent variable affects the dependent variable. The T-test makes its choice based on the value (t) and the significance level calculated from the T-test table. The T-test is performed using a 95 percent confidence interval or a significance threshold of 0.05.

If the value is Sig. <0.05, it means that the independent variable (X) partially affects the dependent variable (Y). if the value $t_{count} > t_{tabel}$ it means that the independent variable (X) partially affects the dependent variable (Y), vice versa. Formula:

$t_{tabel} = (\alpha/2; n-k-1) = (0,05/2) ; 61-4-1) = (0,025; 56) = 2.00324$

Table 4. 10 Individual Parameter Significant Test (T test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-98.771	56.844		-1.738	.088
	EPS	9.279	.983	.802	9.436	.000
	PBV	4.912	.512	.687	9.593	.000
	ROA	9.474	14.659	.083	.646	.521
	ROE	-35.406	10.440	-.464	-3.391	.001
a. Dependent Variable: STOCK PRICE						

Source: Prepared by the writer (2021)

The EPS variable in table 4.12 has a t_{count} value of 9.436 and a significance value of 0.000. The $t_{count} > t_{tabel}$, which is 9.436 > 2.00324, and the significance value is 0.000 < 0.05 with the positive B value, which means that the EPS variable positively has a significant effect on the stock price variable on basic industry and chemicals in Indonesia Stock Exchange for period 2018-2020. To conclude, the hypothesis H_1 in this research is accepted.

The PBV variable in table 4.12 has a t_{count} value of 9.593 and a significance value of 0.000. The $t_{count} > t_{tabel}$, which is 9.593 > 2.00324, and the significance value is 0.000 < 0.05 with the positive B value, which means that the PBV variable positively has a significant effect on the stock price variable on basic industry and chemicals in Indonesia Stock Exchange for period 2018-2020. To conclude, the hypothesis H_2 in this research is accepted.

The ROA variable in table 4.12 has a t_{count} value of 0.646 and a significance value of 0.521. The $t_{count} < t_{tabel}$, which is 0.646 < 2.00324, and the significance value is 0.521 > 0.05 with the positive B value, which means that the ROA variable positively has an insignificant effect on the stock price variable on basic industry and chemicals in Indonesia Stock Exchange for period 2018-2020. To conclude, the hypothesis H_3 in this research is rejected.

The ROE variable in table 4.12 has a t_{count} value of -3.391 and a significance value of 0.001. The $-t_{count} < -t_{tabel}$, which is -3.391 < -2.00324, and the significance value is 0.001 < 0.05 with the negative B value, which means that the ROE variable negatively has a significant effect on the stock price variable on basic industry and chemicals in Indonesia Stock Exchange for period 2018-2020. To conclude, the hypothesis H_4 in this research is accepted.

4.3   Discussion of Hypothesis Testing
4.3.1   The Influence of Eps Towards Stock Price

Based on the T test result, The EPS variable has a significant effect on the stock price of the company. The $t_{count} > t_{tabel}$, which is 9.436 > 2.00324, and the significance value is 0.000 < 0.05 with positive B value. Which means that, the hypothesis H_1 in this research is accepted and effecting it positively.

This study's findings are comparable to those of a prior study done by Fachrurozi and et.al (2020) in the analyze of influence of ROA, ROE, EPS, EVA, and DER. It shows that the earning per share partially has a significant effect on the stock price. As explained in the theoretical basis in Chapter II, EPS is a financial measure used to determine the amount of profit or profit that can be obtained from each outstanding share. With this in mind, the higher the EPS value, the greater the profit that can be obtained from each share. Because the primary goal of an investor when investing in a company is to make a profit, it is understandable if EPS is regarded as the most reliable financial ratio for determining whether or not the investment has been profitable, as it can show directly the potential profit that can be obtained from each outstanding share. As a result, EPS is thought to have a favourable impact on a company's stock price, attracting investors to invest. This study's findings are consistent with the findings of the vast majority of previous studies, which found that EPS has a significant influence on stock prices.

4.3.2 The Influence of PBV Towards Stock Price

Based on the T test result, The PBV variable has a significant effect on the stock price of the company. The $t_{count} > t_{tabel}$, which is $9.593 > 2.00324$, and the significance value is $0.000 < 0.05$ with positive B value. Which means that, the hypothesis H_2 in this research is accepted and effecting it positively.

This study's findings are comparable to those of a prior study done by Rimbani (2016) in his journal "*Analisis pengaruh ROE, EPS, PBV, DER, dan NPM terhadap harga saham pada perusahaan real estate dan property di bursa efek indonesia (BEI) periode 2011 - 2013*" Based on the results of data analysis that has been carried out regarding the effect of Price To Book Value (PBV) on stock prices, it shows a significantly positive effect.

The influence implies the effectiveness of management in managing resources, as seen by the end-of-year stock price and the value of equity in their corporate acts. PBV value relative to the amount of capital invested. If the book value of a company increases, the value of the company as indicated by the stock price will also increase. A higher PBV raises investors' expectations and belief in their ability to profit more. Higher trust will excite investors' interest in investing in the company, increasing demand for the stock and, as a result, the price of the stock will rise as a result of the potential for better returns in the future.

4.3.3 The Influence of ROA Towards Stock Price

Based on the T test result, The ROA variable has an insignificant effect on the stock price of the company. The $t_{count} < t_{tabel}$, which is $0.646 < 2.00324$, and the significance value is $0.521 > 0.05$ with positive B value. Which means that ROA, variable positively has an insignificant effect on the stock price, hypothesis H_3 in this research is rejected.

Usually, the greater the ROA of a company, it can be assumed that the greater its ability in creating profits based on assets owned. It measures how well a company's management has utilized assets to earn a profit. If ROA is high, the firm can pay its interest costs to creditors and still have sufficient resources left over to distribute to stockholders as a dividend or to reinvest in the firm. However, in this study, the results show that ROA has an insignificant effect on stock prices so that it cannot be used as a reference in assessing the development of stock prices for basic industry and chemicals companies listed on the IDX. It indicates that investors do not consider ROA to be one of the possible reasons to buy stock and do not rely on fundamental analysis to make investment decisions.

This study's findings are comparable to those of a prior study done by Hanwinda (2019) in her study that aims to determine the effect of return on assets, debt to equity ratio and earning per share on the stock price of food and beverages companies listed on the Indonesian Stock

Exchange for the period 2012-2015 shows that Return on assets has insignificant effect on the stock price,

4.3.4 The Influence of ROE Towards Stock Price

Based on the T test result, ROE the $-t_{count} < -t_{tabel}$, which is $-3.391 < -2.00324$, and the significance value is $0.001 < 0.05$ with the negative B value, which means that the ROE variable negatively has a significant effect on the stock price variable, the hypothesis H_4 in this research is accepted.

In theory, an increase in Return on Equity should lead to an increase in the stock price of the company. The better the company's performance in managing its capital to generate returns for shareholders, the higher the ROE. It can be claimed that the corporation can make a profit by properly and efficiently using the capital provided by shareholders.

But this research result in negatively, investors do not see ROE as a reason to buy shares. Because ROE simply indicates the amount of return on equity made by common shareholders and not the company's prospects, the market somehow doesn't response to the size of ROE as an investment decision made by investors, investors tend not to use fundamental analysis in their decision making but to use reference groups, experience and follow the movement of the shares (speculation) in investing, indicating that psychological factors from investors play an important role in making investment decisions. The negative effect of ROE also implies that the company's performance is low; this is related to the company's inefficiency in managing its own capital, resulting in underperformance. As a result, investors' interest in the stock price of the company declines, causing the stock price to fall, diminishing investor interest in the company's shares.

The result of the study is consistent with studies previously performed by Rimbani (2016), Ilmiyono (2019), Indrawati and et. al (2016), Rahmadewi and Abundanti (2018) in which data analysis that has been carried out regarding the effect of Return on Equity (ROE) on stock prices shows a significantly negative effect.

V.   CONCLUSION

This study was conducted to examine the effect of financial ratios consisting of EPS, PBV, ROA, and ROE on stock prices. This study examines 32 business data as a sample that has been selected according to pre-set criteria for the 2018-2020 timeframe, with a focus on basic industries and chemicals companies listed on the Indonesia Stock Exchange. Because the focus in this study is a ratio, it was analysed using multiple linear regression models employing descriptive statistical tests, classical assumption tests, F tests, R^2 tests, and t tests.

It can be concluded, based on the findings of the research and discussion that are conducted using IBM SPSS Statistic ver. 27 in Chapter IV, that:

1. EPS, PBV, ROA, and ROE 72.8% of the proportion of stock price has an influenced. The remaining 27.2% is influenced by other variables that are not included in the multiple linear regression model of this study.
2. Earnings per share has a significant effect on the stock price of the company. The $t_{count} > t_{tabel}$, which is $9.436 > 2.00324$, and the significance value is $0.000 < 0.05$.
3. Price to book value has a significant effect on the stock price of the company. The $t_{count} > t_{tabel}$, which is $9.593 > 2.00324$, and the significance value is $0.000 < 0.05$.
4. Return on assets has an insignificant effect on the stock price of the company. The $t_{count} < t_{tabel}$, which is $0.646 < 2.00324$, and the significance value is $0.521 > 0.05$.
5. Return on equity has a significant effect on the stock price variable. The $-t_{count} < -t_{tabel}$, which is $-3.391 < -2.00324$, and the significance value is $0.001 < 0.05$.
6. The linear regression model has a significance value of Sig. of 0.000 and F_{count} of 41.095. Furthermore, because Sig. 0.000 is lower than 0.05 and $F_{count} > F_{tabel}$ which is $41.095 >$

2.53 means that Earnings per Share, Price to book value, Return on Assets, and Return on Equity in this study's linear regression model can affect the stock price simultaneously.

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