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The Impact of Return on Asset (ROA), Return on Equity (ROE) and Earnings Per Share (EPS), on Stock Price in The Non Cyclical Consummer Sector Period 2017-2021

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ABSTRACT

Determining the impact that earnings per share, return on assets, and return on equity have on the price of consumer staples in the period 2017-2021 This study was conducted as descriptiv quantification with secondary data type. A total is 59 consumer essential companies are listed on IDX. purposeful sampling. The data collection method used the annuall financial statement data documentation method. tested with multiple linear regression analyses. As a result, Return on Asset (ROA) has a signifficant and negative impact on stock prices, Return on Equity (X2) has a positive and significant effectt on the share price. In stock costs, Profit Per Offer (EPS) emphatically affects stock costs. The independent variables ROA, ROE, and EPS can account for 83.5 percent of the stock price, according to the coefficient of determination analysis results. Additionally, you can expand this concentrate by involving other free factors as there are then again other autonomous factors like resource turnover, DAR, DER, CR, TATO and others that can influence stock cost.

Keywords: *Roa; Roe; Eps; Stock price*

INTRODUCTION

The business world is experiencing intense competition as a result of globalization and the rapid growth of technology and information. In the business world, continuing to grow and develop is the only way to survive, compete, and continue to exist. Companies need capital to continue growing and developing. There are different wellsprings of capital that can be acquired by a business visionary to develop and create, including; starting from own capital, advances from different gatherings, like banks, or gathering assets from outsiders, for example, through the issuance of organization stock to be offered to general society or outsiders through the Capital Market.

In March 2020, the World Health Organization (WHO) proclaimed the Covid sickness (COVID-19) a pandemic. Indonesia affirmed a Coronavirus case on Walk 2 2020. As of April 10 2021, in Indonesia there have been 1,562,868 positive cases with 42,443 instances of death and 1,409,288 being pronounced restored, to lessen the more extensive spread of Coronavirus the public authority executed social removing strategy toward the beginning of Walk 2020. To stop the virus from spreading, the social distancing policy requires people to keep their distance and limit their activities

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in public places. This approach has disturbed the worth chain of the business world, making numerous organizations in different areas quit working either briefly or forever. resulting in a 4.5% to 6% decline in global economic growth. Economic growth in Indonesia itself decreased by 2.07% compared to 2019 on IDX, according to data released by Central Statistics Agency (BPS) for 2020.

According to the Indonesian Ministry of Finance, the decline in the JCI from the 6300 regions to the 3900 regions in a span of 90 days was caused by the pandemic. Under these circumstances, responses from investors came from various forums and social media platforms. There is some notion that the JCI will somehow fall, and that the JCI will bounce back among financial backers. Despite the large expansion in the number of financial backers, exchange volume in 2019 was still higher than in 2020. Transaction volume was recorded at 36,534,971,048 in 2019, and in 2020 it was 27,495,947,445. behaving financial backers who will generally be on guard, believing that the ideal opportunity will make the exchange.

If measured from daily or weekly transactions, market conditions in the second and third quarters of 2020 show a high level of volatility. Investors who are more commonly referred to as "traders" take advantage of these conditions by transacting quickly but with high risk. In 2020, March experienced the most volatility, with a high index around 5,700 and a low index around 3,900. Especially in the final quarter of October to be precise it started to show a rebound so that the JCI could return to the 6,000 area. As a rule, from Spring to December 2020 the JCI starts to show cost solidity despite the drop in September. Based on the graph of the increase in the JCI which started in April 2020, the government's strategy in implementing the PSBB is considered appropriate, although a little late.

According to Cash. Co Id-Jakarta, several sectoral stock records actually show negative execution. In addition to the property and land area, the product area of essential buyers (non-cyclical customers) is one of the areas with the deepest damage. Year to date (ytd) IDX list for Essential Purchaser Products Area less than 16.31%. This list is filled with stocks from various business fields, such as cigarette makers, CPO, basic needs, processed foods, to beauty products. PT Indofood Sukses Makmur Tbk (INDF), PT Unilever Indonesia Tbk (UNVR), PT Indofood CBP Sukses Makmur Tbk (ICBP), PT HM Sampoerna Tbk (HMSP), PT Gudang Garam Tbk (GGRM), and PT Mayora Indah Tbk (MYOR) became one of the stocks that contributed fundamentally to the decrease in this record. This is on the grounds that this proposition has a sizeable market capitalization. Ytd until 31 August 2021, UNVR's market capitalization fell 44.90% to IDR 154.51 trillion, HMSP diminished 33.55% to IDR 116.32 trillion, ICBP was reconsidered 12.01% to IDR 98.25 trillion, GGRM diminished 19.33% to IDR 63.64 trillion, INDF fell 9.85% to IDR 54.22 trillion, and MYOR fell 20.66% to IDR 48.07 trillion. This large decline in stocks is not without reason. Local improvement activities in July 2021 to break the chain of transmission of the Corona virus made the certainty of buyers again broken. This can be seen from the Consumer Confidence Index (IKK) in July 2021 which fell to 80.2 from 107.4 in June and was below the confidence level of 100.

The success of managing the company can be seen from its share price. The better the presentation of the organization will expand the cost of the organization

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concerned. The increase in share price will also reflect the number of investors as financial supporters. Financial supporters in their capital money management hope to earn profits, therefore, before their capital money management, financial backers need to understand the variables that affect the cost of shares. One of the elements that affect the cost of inventory is the capacity of the organization to generate profits. The worth of the organization is additionally high when the profits paid are high, the stock cost is as well. Conversely, the price and value of company's shares will be low if the dividends paid are small. Performance appraisal should be possible using investigative budget reports. Fiscal summary investigation should be possible using monetary proportions. This monetary proportion is used to understand the quality and lack of share costs in the capital market. The monetary proportion in this study combines the Productivity Proportion referred to the Return on Asset (RoA), Return on Equity (RoE), and Acquiring Per Offer (EPS). (Issandi & Pasaribu, 2022)

Productivity is of significant importance to an organization in maintaining long-term suitability. because investors or shareholders in a business are interested in the company's current and future earnings. When investors invest, their main goal is to maximize their returns. Return is the result obtained from business practice. Return On Assets (ROA), Return On Equity (ROE), and Profit Per Offer (EPS) are three monetary proportions that action an organization's ability to create overall gain in view of a specific degree of resources and are used as indicators of company profitability. (Purba & Wahab, 2021)

Side effects of explorations such as books, diaries, and some past logic articles researching the impact of the main investigations (ROA, ROE, and EPS) have had mixed results. In research (Abdul Aziz Junaedi et al., 2021)found that Profit from Resources and Return of Value through the halfway test did not recognize the main strength areas for and their relationship with the cost of stock. According to another study (Anggraeni & Elfahmi, 2021), ROA, ROE, and Eps had a impact on stock prices. Whereas in research (Lubis & Gami, 2022) it was found that Profit from Resources and Return On Asset's had a significant effect on the cost of shares.

This prompted researchers to conduct a second study regarding the Effects of Earnings Per Share (EPS), Return on Assets (ROA), and Return on Equity (ROE) on Consumer Non-Cyclical Sector Stock Prices in 2017-2021 based on the context of the problems discussed earlier. The definition of the problem in this study is whether return on resources, return on value, profit per share affects inventory costs in the non-repetitive shopper area for the 2017-2021 period. In addition, the reason for conducting this research is to determine the impact of return on resources, return on value, earnings per share on the cost of shares in the non-repeating customer area for the period 2017-2021.

RESEARCH METHOD

The methode useed in this study is a quantitative technique with the riveting and cooperative methodology. From 2017 to 2021, this research will be conducted on businesses in the consumer sector. By taking information on www.idx.co.id is the website. 59 company non-repeating shopper area organizations listed on the IDX

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population in this study. This study used purposive sampling strategy, meaning that the researchers themselves selected samples based on certain factors or characteristics (Sugiyono, 2015). The examination rules in this study are as follows:

1. A non-recurring customer organization that distributes total and consecutive monetary reports for the years 2017-2021.
2. Non-repetitive costume organizations that are not delisted but re-registered between 2017-2021.
3. During the observation period, from 2017 to 2021, the non-cyclical consumer business did not experience a loss.
4. To avoid exchange rate effects, non-cyclical consumer businesses use the rupiah as the rupiah's functional currency.

This study makes use of secondary data in the form of finance report's and stock price's for companie. As pointed out by (Sugiyono, 2019, p. 187), additional information is a source of information that does not directly provide information to information authorities. The secondary data used comes from previous research reports or literature. Meanwhile, the sources of information used in this study are financial records and salary articulations taken by way of the authority webbsite (*Www.Idx.Co.Id*.) In this study, researchers used indirect observations, downloaded annual financial report data, and reviewed the literature from several reference journals and articles from previous studies, to collect data. The examination procedures used are various direct relapse tests.

Everything that researchers choose to investigate in order to collect data and reach a conclusion is referred to as a research variable (Sugiyono, 2019, p. 63). There is one variable dependent on and three variables independent used in this study. The dependent variable used inthis study is inventory costs. In addition, the independent' variable used in this study are Earnings Per Share (EPS), Return on Assets (ROA), and Return on Equity (ROE).

The present value of investors' future earnings is the bidding cost, which is the price of stocks. The share price is also one of the references used by funders who are expected to see the potential for guarantor progress in the future. (Dewi & Suwarno, 2022). As shown by (Brigham & Houston, 2019, p. 5) Share prices determine the wealth of owners (shareholders). Meanwhile, according to (Horne & Wachowicz, 2012, p. 5) Stock market prices act as a proportion of an organization's presentation. According to (Hery, 2015, p. 102), stock cost is the cost exchanged on the financial exchange at a specific time.

A ratio called Return on Assets (ROA) is used to measure a company's ability to make money using its assets (Lubis & Gami, 2022)*. Cashmere, as stated in 2012: According to 202, a ratio known as Return on Assets (ROA) is a measure of management activity or the results (return) on the company's total assets used. Return on Resources (ROA) is a proportion used to gauge an organization's viability in producing benefits by using its resources. This conclusion can be drawn from the definition of ROA above.*

Return On Equity (ROE) is a test between net profit after being charged and own capital. If in doubt, the higher the return, the better position the association is in. This proportion estimates the profit that owners of capital gain from their business and shows how well the organization handles its capital. As stated by (Kasmir, 2019, p. 204)

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"The proportion for estimating net profit after being charged with own capital is Return On Value (ROE)." The higher this level, the better. The cost of the organization's shares will rise due to the expansion of ROE so that investors' profits increase. The cost per share (Earnings Per Portion) of the organization will increase assuming an increase in ROE. It concludes that ROE is the rate of profit from a business for financial backers.

Procuring Per Offer (EPS) or pay per share is a type of profit sharing given to investors from the offering they have. (Fahmi, 2014) *Meanwhile,* (Hery, 2015, p. 154) *Procuring Per Offer (EPS) is a proportion that shows the portion of profits for each EPS offering. opens up the possibility of increased dividend payments to shareholders and gives them more profits.*

Based on the findings of this study, the possible independent factors are Procuring Per Offer (EPS), Return on Value (ROE), and Return on Resources (ROA). Affects the dependent variable, especially the costs of participating organizations in the buyer's area listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021.

RESULTS AND DISCUSSION

Additional information in the form of an organization's annual financial overview obtained from the website of the Indonesian Stock Exchange Authority, specifically (*Www.Idx.Co.Id*), is used in this study. Using the sampling criteria discussed in Chapter III, the following details were obtained from the sample:

Table 3.1 Sample Criteria

Purposive sampling criteria	Total
Total of company population	59
A non-repetitive shopper organization that distributes total and back to back monetary reports for 2017-2021.	(17)
Non-repeating cosumer organizations that are not delisted and yet again recorded between 2017-2021.	(0)
During the observation period, from 2017 to 2021, non-cyclical consumer businesses do not experience losses.	(21)
Non-repeating buyer organizations utilize the rupiah as the rupiah's practical money, to stay away from predisposition against trade rates.	(1)
Total sample	21
Number of observation periods	5
Total all sample	105
Outliers Data	45
Data yang bisa diolah	60

Sumber: www.idx.co.id

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Table 3.2 Companies that Meet the Research Sample Criteria

No.	Stock code	Name
1	AMRT	PT. Sumber Alfaria Trijaya Tbk.
2	CLEO	PT. Sariguna Primatirta Tbk.
3	DLTA	PT. Delta Djakarta Tbk.
4	DSNG	PT. Dharma Satya Nusantara Tbk.
5	INDF	PT. Indofood Sukses Makmur Tbk.
6	JPFA	PT. Japfa Comfeed Indonesia Tbk.
7	KINO	PT. Kino Indonesia Tbk.
8	LSIP	PT. PP London Sumatra Indonesia Tbk.
9	MYOR	PT. Mayora Indah Tbk.
10	ROTI	PT. Nippon indosari Corpindo Tbk.
11	SIDO	PT. Sido Muncul Tbk.
12	ULTJ	PT. Ultra Jaya Industry Tbk.

1. *Descriptive Statistics*

In this study, descriptif statistic are utilized to provides an overview of the data distribution. The distinct examination approach as indicated by Sugiyono is research directed to decide the worth of autonomous factors, possibly one variable or more (free) without making correlations, or interfacing with different factors (Sugiyono, 2015, p. 53). The consequences of the expressive examination are introduced in table 4.1.

Tabel 4.1 *Descriptive Statistics*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	60	1.45	730.00	21.6172	93.25679
ROE	60	2.95	36.30	15.0600	7.94432
EPS	60	6.00	870.00	134.3327	180.81219
Harga Saham	60	284	7925	2140.15	1996.667
Valid N (listwise)	60				

source: Processed Results of SPSS secondary data 23 (2023)

In view of the consequences of spellbinding measurable tests, it makes sense of the greatness of the most extreme, least, mean, and standard deviation upsides of the aftereffects of the elucidating factual trial of 60 examination information. The typical return on assets (ROA) is 21.6172, with a standard deviation of 93.25679, as shown in Table 4.1. This shows that on typical all organizations will generally have a positive Profit from Resources. The lowest and highest Returns on Assets are 1.45 and 730.00, respectively. for a ROE of

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15.0600 and a standard deviation of 7.94432 for This demonstrates thats on average all businesses experience positive Return on Equity. The least Profit from Value is 2.92 and the most elevated is 36.30. Procuring Per Offer (EPS) is 134.3327 with a standard deviation of 180.81219. This demonstrates that, on average, all businesses experience positive Earnings Per Share. The most minimal Acquiring Per Offer is 6.00 and the most elevated Procuring Per Offer is 870.00. The share price has a standard deviation on 1996.667 and an typical value of 2140.15. This shows that on typical all organizations will quite often have a positive stock cost. The least offer cost is 284 and the most noteworthy offer cost is 7.

2. Classical Assumption Test

a. Normality test

(Ghozali, 2018, p. 145) states that the ordinariness test means to test whether the relapse model is regularly disseminated or almost typical. The ordinariness test is utilized to decide the circulation of handled information, whether the handled information fulfills measurable guidelines connected with different direct relapse, so in a review testing utilizing a graphical approach is essential.

Tabel 4.2 Result Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	421.07280121
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.061
Test Statistic		.071
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Processed Results of SPSS secondary data 23 (2023)

As shown in Table 4.2, the probability value (asymp. Sig.) is more prominent than 0.05, indicating that the regression model follows a normally distributed distribution. Figure 2.1 depicts the normal probability plot graph visually:

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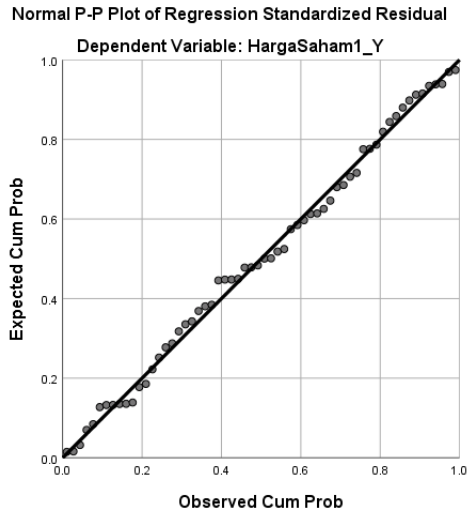

Figure 2.1 Graph of Normality Test Results

It can be deduced from the appearance of the normal probability plot graph above that the information used in this study are ordinarily disseminated on the grounds that the dabs are circulated around the corner to corner line and the conveyance follows after the askew line.

b. Multicollinearity Test

(Ghozali, 2018, p. 71), the purpose of the multicollinearity tes is to determine whether the independent variables in the regression model have a perfect or high correlation.

Tabel 4.4 Result Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.211	4.738
	ROE	.211	4.747
	EPS	.994	1.006

a. Dependent Variable: Stock Price

Source: Process Results of SPSS secondary data 23 (2023)

The consequences of the table should be visible that the resilience an incentive for the variable ROA is 0.211, the variable ROE is 0.211, the variable EPS is 0.994. With respect to the VIF esteem, the ROA variable is 4,738, the ROE variable is 4,747, the EPS variable is 1,006. All independent variables have tolerance values greater than 0.1 in the multicollinearity test, and their VIF is less than 10. It tends to be presumed that the free factors in this study are not altogether associated with one another. The findings

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demonstrated that the analyzed data met the requirements for multicollinearity.

c. Heteroscedasticity Test

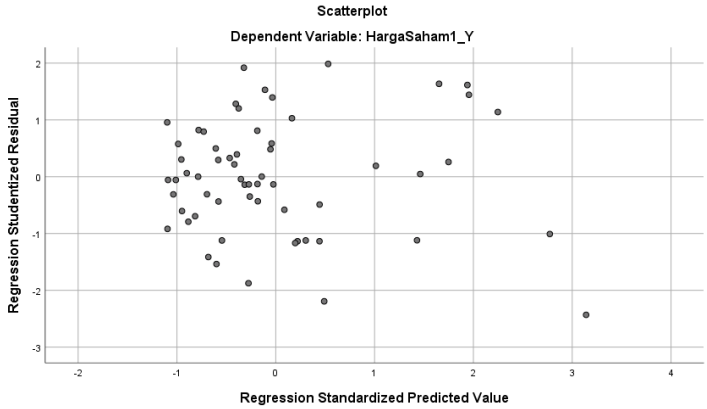
The heteroscedasticity test aims to determine whether the relapse model exhibits an uneven fluctuation between lingering perceptions (Ghozali, 2018, p. 120). The Rank Spearman test was used in this investigation to test for heteroscedasticity in a multiple linear regression model. The regression equation is heteroscedastic if the significance of the correlation results is less than 0.05 (5%) and the opposite is true for non-heteroscedasticity or homoscedasticity. To decide the shortfall of heteroscedasticity showed by none of the free factors that genuinely essentially influence the reliant variable Outright Leftover worth (AbsRes).

Tabel 4.4 Heteroscedasticity Test Results

Variabel	Sig	requisite	Conclusion
X_{1ROA}	0,451	> 0,05	Free from heteroscedasticity
X_{2ROE}	0,841	> 0,05	Free from heteroscedasticity
X_{3EPS}	0,939	> 0,05	Free from heteroscedasticity

Source: Processed Results of SPSS secondary data 23 (2023)

Table 4.7 displays the heteroscedasticity test's spearmen's rho results, which indicate a significance level greater than 0.05 (5%). Therefore, we can conclude that the utilized regression model lacks heteroscedasticity. To identify the presence of heteroscedasticity, the reliant variable plot can likewise be utilized, the diagram should be visible in Figure 2.2 underneath.



Gambar 2.2 Grafik *Scatterplot*

Source: Processed Results of SPSS secondary data 23 (2023)

From the diagram, There is no heteroscedasticity because the focuses are dispersed haphazardly, do not provide a reasonable example, and are located both above and below the number 0 (zero) on the Y pivot.

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d. Autocorrelation Test

(Ghozali, 2018, p. 110)that the motivation behind the autocorrelation test is to decide if there is a relationship in the direct relapse model between the puzzling blunders in period t and the jumbling mistakes in the t-1 period. 111). To find out or perceive autocorrelation in this survey using the Durbin Watson (DW) test.

Table 4.5 Durbin Watson Test

	K:1		K:2		K:3		K:4		K:5	
n	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1. 6162	1.5144	1. 6518	1.4797	11.6889	1.4443	1.7274	1.4083	1.7671

Table 4.6 Autocorrelation Criteria

Hypothesis	Deccision	information
Is a negative auto correlation	Reject	0 < DW < dL
Is a negative auto correlation	*No Decision*	dL < DW < dU
Is a positive auto correlation	reject	4-dL < DW < 4
Is a positive auto correlation	*No Decision*	4-dU < DW < 4-dL
Is no auto correlation	Accept	dU < DW < 4-dU

Tabel 4.7 Autocorrelation Test Results

Model	Durbin-Watson	Std. Durbin-Watson	Information
1	1,871	dU < DW < 4-Du	There is no autocorrelation
		1,7274 < 1,871< 2,2726	

The DW value is 1.871 as indicated by the results in table 4.6. The Durbin-Watson significance table shows the dU and dL values. The dU value is 1.727 when there are a number of distinct variables (k) is 3 and the number of data (n) is 60. The regression model is free of autocorrelation and can be used because the DW value is in the range d dU DW 4-dU = 1.7274 1.871 2.272.

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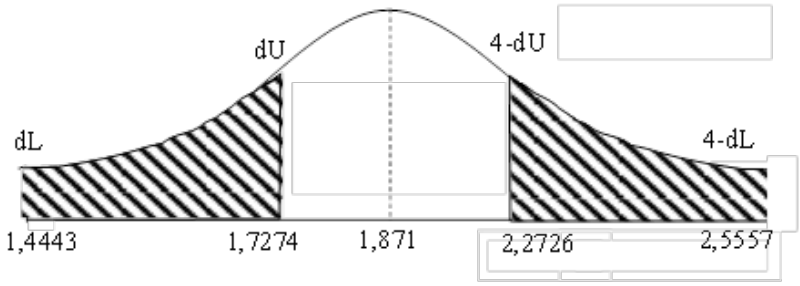

Figure 2.3 Autocorrelation test results

3. Multiple Linear Analysis

a. Regression Model

(Sugiyono, 2015, p. 277) At the point when at least two autonomous factors as prediator factors are controlled (the worth is expanded or diminished), numerous straight relapse investigation predicts how the condition (rising and falling) of the reliant variable (model) will be. The autonomous factors, which are Profit Per Offer, Return On Resources, and Return On Value, are analyzed utilizing numerous relapse examination,. In the interim, the reliant variable is the stock cost. The following table displays the multiple analysis results:

Table 4.8 Regression Model Test Results

Model	Unstandarized Coefficients B
Constant	894,167
ROA	0,046
ROE	-5,890
EPS	9,928

In view of table 4.8 the aftereffects of the relapse test with the consequences of the relapse coefficient for every variable, these qualities are placed into the accompanying relapse condition:

Share Cost = 894.167 + 0.046 (ROA) - 5.890 (ROE) + 9.928 (EPS)

The translation of the relapse above is as per the following:

1. The steady worth is 894.167 (positive), intending that on the off chance that the factors Return On Resources, Return On Value and Acquiring Per Offer in the model are thought to be equivalent to nothing or consistent. The offer cost in the model will add 894,167.
2. The Return On Asset (ROA) variable has a value of 0.046 (positive) for the regression coefficient. This implies that each 1 unit expansion Consequently On Resources will expand the stock cost by 0.046.

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3. The relapse coefficient worth of the Profit from Value (ROE) variable is -5.890 (negative). This indicates that the stock price will decrease by -5,890 for every one unit increase in Return on Equity.
4. The relapse coefficient worth of the Procuring Per Offer (EPS) variable is 9.928 (positive). This implies that each increment of 1 unit of Acquiring For every Offer will expand the Offer Cost by 9.928.

b. Model feasibility test (Test F)

The model plausibility test (F test) was done fully intent on showing all autonomous factors associated with the model that commonly influence the dependent variable (Ghozali, 2018, p. 98). The F test is based on the assumption that all independent variables have a significants impact on the study's variables if the sig. value is less than 0.05. In any case, in the event that the sig esteem > 0.05, Ha is dismissed, it implies that all autonomous factors affect the factors in the review.

The F quantifiable test was directed to sort out that the independent elements associated with the model influence the dependent variable. The reason for this test is to decide if the relapse model can be utilized to anticipate the reliant variable by estimating the size of the impact that the free factors have at the same time on it. Ha is acknowledged whether F count is more prominent than F table. Ha is dismissed assuming that F count is' more noteworthy than F table. The accompanying table depicts the outcomes of the F model's possibility trial.

Table 4.9 F Test Result

F_{hitung}	F_{tabel}	Syarat Uji F	Sign.	Std.	Information
6,298	2,766	$F_{hitung} > F_{tabel}$	0,001	0,05	decent models

The F test test is as follows:

Level Level of significance (α) = 0,05

F tabel = k:(n-k)
= 3: (60-3)
= 3:57
= 2,766

In light of table 4.9 model practicality test (F test) got a determined F worth of 6.298 with a meaning of 0.001. obtained the value of 2.766 in F. table. The determined F esteem > F tabel is 6.298 > 2.766 and the importance esteem is under 0.05, in particular 0.001 <0.05. So it tends to be reasoned that the relapse model is achievable.

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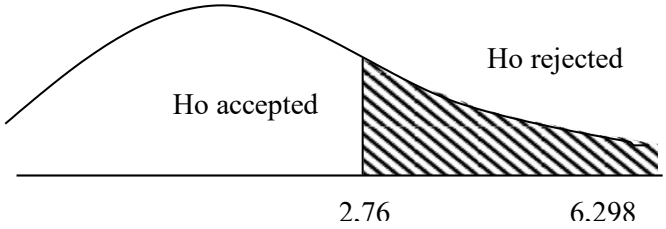

Figure 2.4 F Test Curve

c. Hypothesis Test (Test t)

The t test was finished to have the choice to choose the effect of each and every free element on the dependent variable (Ghozali, 2018, p. 78). The exploration speculation is upheld by the t test. The purpose of this study was to determine how each free factor, or more specifically ROA, ROE, and EPS, affected stock prices in IDX-listed customer non-repetitive businesses from 2017 to 2021.

Table 4.10 T Test Results

Variable	**t-hitung**	**t-tabel**	**Sign.**	**Criteria**	**Results**
ROA	**1,274**	**2,003**	**0,127**	**<0,05**	**H_0 diterima, H_a ditolak**
ROE	**-0,967**	**-2,003**	**0,031**	**<0,05**	**H_0 diterima, H_a diterima**
EPS	**4,118**	**2,003**	**0,000**	**<0,05**	**H_0 ditolak, Ha diterima**

1. The Profit from Resources (ROA) variable has a t count of 1.274, which demonstrates that t count is more prominent than t table, or 1.274 2.003, and a meaning of 0.05 or less, or 0.0208 0.05, showing that H0 is acknowledged and Ha is dismissed. It will in general be contemplated that the variable Benefit from Assets (X1) to some degree altogether influences stock expenses (Y).

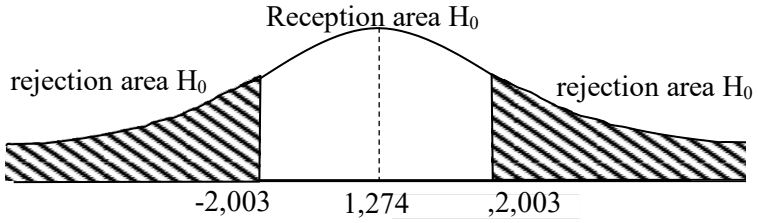

Figure 2.5 The t test curve on ROA

2. The Profit from Value (ROE) variable has a t count of - 0.967, consequently t count < t table, specifically - 967 < 2.003 and an importance < 0.05, in particular 0.031 < 0.05. so that the assumption that the variable Return on Assets has a statistical impact on stock prices or H1 holds. It very well may be inferred that the variable Profit from Value (X2) somewhat significantly affects stock costs (Y).

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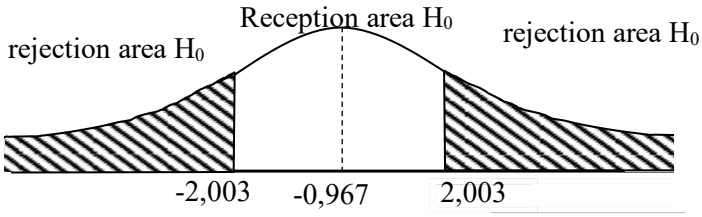

Figure 2.6 The t test curve on ROE

3. The t count for the Earnings Per Share (EPS) variable is 4.118. The estimation results show tcount > ttable (4.118 > 2.003) and an importance esteem (0.000 <0.05), then, at that point, H0 is dismissed and Ha is acknowledged. It is generally accepted that the Procuring Per Offer variable (X3) has some significant impact on stock costs (Y).

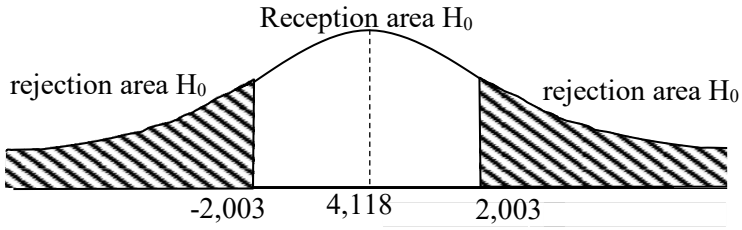

Figure 2.7 The t test curve on EPS

d. Test Coefficient of determinations (Adjusted R Squared)

When determining the impact of the free factor in the dependent variable, the coefficient of assurance is used. The coefficient of affirmation essentially measures how far the model's ability to figure out the assortment in the dependent variable. The size of the coefficient of affirmation is 0 to 1. The little changed R squared regard infers the limit of the independent elements to give essentially every one of the information expected to expect the assortment of the variable.

Table 4.11 Test the coefficient of determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,917[a]	,841	,833	7,62675

The outcomes from table 4.11 should be visible that the Changed R Square worth is 0.833 or 83.3%. This implies that 83.3% of the stock cost can be made sense of by the factors Return On Resources, Return On Value and Procuring Per Offer. While the leftover 16.7% is made sense of by different factors concentrated on external this examination model.

Hypothesis Discussion

This study dissects the effect' of return on assets, return on worth, and benefit per share in stocks expenses. Based on empirical testing of several hypotheses, this study's findings demonstrate that the dependent variablee, stock' prices, is affected by all of the variables.

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1. **Return on assets has an impact on stock prices**.

   Considering the outcomes of hypothesis testing, it might be assumed that the variable Benefit from Assets (ROA) influences stock expenses, then, H0 is recognized and Ha is excused. The findings of' this study are in line with those of (Abdul Aziz Junaedi et al., 2021), (Saniah & Munadiya, 2021), and (Oktaria & Arifa, 2022), who affirm, upheld by exact proof, that Profit from Resources meaningfully affects stock costs. Stock prices will be affected by the company's high or low return on assets, according to this study's findings. This is on the grounds that profit from resources is the organization's capacity to create organization net benefit through the absolute resources possessed by the organization.

2. **Stock costs are affected by ROE (return on investment)**.

   The consequences of this test show that the Profit from Value (X2) variable essentially affects stock costs, so H0 and Ha are acknowledged. The eventual outcomes of this study are as per research drove by (Lubis & Gami, 2022), (Novia Chris Monica, 2020), (Lusiana, 2020)which communicates that Benefit from Worth impacts stock expenses. The outcomes of this study show that the high and low benefit from esteem created by the association will impact the association's stock expense. Increased shareholder profitability will result in an increase in the stock price of the company.

3. **Stock prices are affected by Earnings Per Share (EPS).**

   Given the results of speculation testing, it could be argued that the Procuring Per Offer (EPS) variable has a significant impact on stock costs. At that point, H0 is taken out of the equation and Ha is acknowledged. This study's discoveries are reliable with those of (Choiriyah et al., 2021) and (Pratiwi & Santoso, 2019), who found that EPS affects stock costs. Procuring Per Offer (EPS) is the capacity to quantify how much an organization creates benefit for each portion of the organization. The level of a company's value can be gauged by looking at its earnings per share (EPS). Procuring per Offer (EPS) is additionally one method for estimating progress in accomplishing benefits for investors in the organization. The consequences of this study demonstrate that the higher the Acquiring Per Offer (EPS), the higher the organization's stock cost will be.

CONCLUSIONS AND RECOMMENDATIONS

In view of the consequences of the examination of the tests and conversations that have been portrayed in the past part, it very well may be presumed that the aftereffects of clear measurements show that Acquiring Per Offer has the most noteworthy typical worth contrasted with other autonomous factors. A multicollinearity test was used to measure the correlation between independent variables, and the results indicated that the regression model did not exhibit multicollinearity. According to the findings of hypothesis testing 1, stock prices are positively influenced by Return on Assets. Theory 2 expresses that Profit from Value

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adversely affects stock costs. Speculation 3 expresses that Procuring Per Offer decidedly affects stock costs. Relationship examination shows that the commitment of the impact of Return On Resources, Return On Value, and Acquiring Per Offer, on stock costs. The consequences of the Investigation of the Coefficient of Assurance (R2) got a consequence of 0.833 or 83.3%. This implies that 83.3% of the stock cost can be made sense of by the autonomous factors Return On Resources (ROA), Return On Value (ROE), and Acquiring Per Offer (EPS). While the excess 16.7% (100 percent - 83.3%) is made sense of by factors other than logical factors or autonomous factors outside this examination model.

For financial backers in pursuing venture choices in portions of non-repeating purchaser area organizations, they can focus on the organization's monetary execution through monetary proportions that impact expanding share costs. For organization the board to focus on the factors Return On Resources (ROA), Return On Value (ROE) and Procuring Per Offer (EPS) showing a decent degree of sufficiency will make stock costs increment. By incorporating additional independent variables like Asset Turnover, Price Current Ratio (CR), Debt To Equity Ratio (DER), and Debt To Asset Ratio (DAR), it is hoped that subsequent researchers will enhance this study by using independent variables other than Return On Assets (ROA), Return On Equity (ROE), and Earnings Per Share (EPS).

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