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The Effect of Earning Per Share and Return on Investment on the Share Price of PT Astra Otoparts Tbk (2012-2021 Period)

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Abstract: Financial reports are a form of information published by companies to meet the needs of investors that describe how much the company's wealth, income earned by the company, as well as information about the company's achievements. Apart from being information for investors, financial reports can also be a reference for companies to make decisions and predict what will happen in the future. After having information in the form of financial reports, the next activity is to evaluate the company's performance, namely by analyzing financial statements. This activity is carried out by analyzing financial ratios. In general, financial ratios are analytical activities carried out with the aim of describing a comparison between the values of the components in the financial statements. Financial ratios are divided into several ratios, namely, liquidity ratios, solvency ratios, activity ratios and profitability ratios. Of the four ratios, researchers use a profitability ratio where the ratio is closely related to all investment activities and the ratio shows that the greater the value of the ratio, the better the company's ability to earn profits. In this ratio, there is one ratio, namely Return on Investment (ROI), which is the ratio used to calculate the value of an investment. For example, investors want to know the potential ROI of an investment before providing any funds to a company. Another factor in measuring the soundness of a company apart from financial ratios is by looking at stock prices.

Keywords: Earning per Share, Return on Investment, Share Price

INTRODUCTION

However, high and low stock prices can also be caused by the company's ability to pay dividends to shareholders. If the dividend paid by the company is high, the stock price tends to be high. Conversely, if the dividend paid by the company is low, the company's stock price will also be low. Investors can also help in evaluating company activities and performance by analyzing EPS (earnings per share) or profit per share. In general, EPS is a company's net profit which can be a measure of the company's success in providing profits to investors who own shares in the company. If the EPS value is high, it will also provide high profits for investors, thereby making investors feel interested in buying shares.

High and low stock prices can occur in every company, due to several factors experienced by the company, such as the interest of investors and the level of profit of the company itself. This cannot be avoided by large companies whose status as Go Public companies, for example PT Astra Otoparts Tbk, known as the stock code AUTO, is a large company engaged in the automotive sector with the manufacturing and general trading sectors which has expanded its business to 7 business units, 13 consolidated subsidiaries, 20 joint entities and joint ventures, and 14 subsidiary companies. Where customers of PT Astra Otoparts Tbk include Toyota, Daihatsu, Hyundai, Lexus, Honda, Mitsubushi, Mercedes-Benz, Suzuki and several other four-wheeled brands. As for the two wheels, there are Honda, Yamaha, Kawasaki, Suzuki and the others. As reported by Bisnis.com (23 February 2022) that AUTO released the 2021 financial performance audit results which showed positive achievements. AUTO's revenue in 2021 was able to grow by 27.6% turning from loss to profit. Where in 2020 AUTO suffered a loss of Rp. 37.86 billion. While investor.id's presentation said that "It is predicted that the recovery in the automotive sector will make the company's financial performance continue to grow this year, so that it can have a positive impact on the movement of AUTO's share price." the share price of PT Astra Otoparts Tbk (AUTO) has decreased in the last 3 (three) years. Namely in 2018-2020. The lowest share price occurred in 2020 where AUTO suffered a loss that year. According to the article above.

LITERATURE REVIEW

Financial management

Financial management is a very important field in management, because the financial sector is needed by every company for the smooth operation of its operations. As the name implies, financial management is always related to all kinds of things or actions related to finance. Or in another sense, financial management is a set of activities related to a company's efforts to obtain funds to be used as company capital and then allocate these funds to obtain profits. Harjito and Martono (2013: 4) state: "Financial Management, or in other literature it is called spending, are all company activities related to how to obtain funds, use funds, and manage assets according to company objectives as a whole" (Desmiwerita & Saputra, 2019).

Financial statements

The financial report is one of the information or conditions published by the company, which contains a record of financial information at a certain time that describes the company's performance so that it can provide benefits for both internal and external parties of the company. It is very important that financial reports are made accurately, accurately, transparently and can be accounted for, this is because financial reports are presented as information to be able to evaluate and prevent if the company's financial condition experiences problems or constraints. In general, companies make financial reports every quarter (every three months) and also an annual report which is the company's final report for the year.

Financial Ratios

To carry out investment activities, investors (investors) are required to assess the performance of a company through the financial reports that have been issued by the company. In general, this activity is called financial statement analysis. With the activities of financial statement analysis, investors can predict how the level of performance or know the development of the company to be able to know the company's performance that has been achieved in the past and current time and to be used as a basis for making decisions regarding the investment to be made whether it is feasible or not. not done in the future.

In conducting financial statement analysis, the activity most often carried out is by analyzing financial ratios. Ratios in general can be interpreted as a tool used to describe the relationship between two kinds of components of financial data. While Financial Ratios can be interpreted as a tool to measure a company's financial condition within a certain period, by comparing one component with other components that are interconnected.

Earning Per Share

Earning Per Share is one of the ratios that are in the profitability ratio where this ratio is used to assess the level of ability per share to generate profits for the company. Usually, the parties concerned with the company, including company management, investors and potential investors, are very concerned about the profit earned per share, which is an indicator of the company's success (Saputra, 2022b).

Darmadji & Fakhruddin (2012: 154) states that Earning Per Share (EPS) is a ratio that shows the share of profits for each share. EPS describes the company's profitability which is reflected in each share. The higher the EPS value, of course, makes the shareholders happy because the greater the profit provided to the shareholders and the possibility of increasing the amount of dividends received by the shareholders. Meanwhile Tandelilin (2017: 198) explains that EPS (Earning Per Share) is a company's net profit that is ready to be distributed to shareholders divided by the number of company shares circulating on the market.

Return on Investment

Return on investment is a ratio that shows the profit from the total assets used by the company. This ratio shows the result of all profits compared to assets in the form of investment, usually measured by a percentage. In many cases, ROI is used to calculate the value of an investment over the total capital assets to generate profits. In addition, ROI is also used to describe the magnitude of the "opportunity cost," or the return to investors who have invested in the company (Saputra, 2022a).

According to Bambang Riyanto (2010: 336) argues that: "Net Earning Power Ratio (Return on Investment) is the ability of the capital invested in all assets to generate net profits". Meanwhile, according to Munawir (2010: 89) states: "Return on Investment (ROI) is a form of profitability ratios that are intended to be able to measure the company's ability with all funds invested in assets used to generate profits (Budianto & Eka Bertuah, 2020).

Shares and Share Prices

Companies when carrying out funding activities, will usually choose to issue shares to be marketed to potential investors. Where shares are the most popular financial instrument, shares are issued by a public company or limited liability company (PT) listed on the Stock Exchange as a sign of participation in the ownership of the company. Stocks or stocks are chosen by many investors because stocks are able to provide an attractive level of profit.

According to Harjito and Martono (2013: 246) states that: "Shares are proof of ownership or participation of the holder of the company that issued the shares (issuer)".

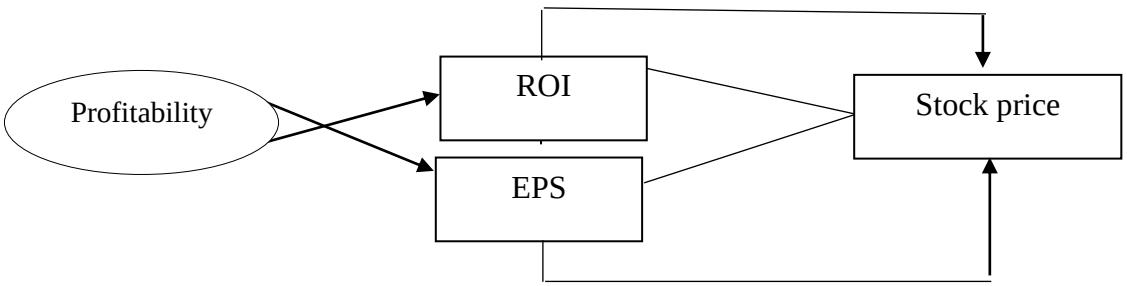

Figure 1. Framework

Information:
X1 = Earning per Share
X2 = Return on Investment
Y = Stock Price

Based on the framework above, it is known that EPS and ROI are independent variables and stock prices are the dependent variable. The main factor in the occurrence of fluctuations in stock prices is to pay attention to the company's performance. Where the company's performance can be seen in one way, namely by financial ratio analysis.

The ratio used is the ratio of Earning per Share (EPS) and Return on Investment (ROI). Both of these ratios have an influence on the development of stock prices. To get the results of the Earning per Share (EPS) ratio by comparing the company's net income with the number of outstanding shares. In the assessment the author will illustrate, if the EPS value increases, the stock price will also increase. Meanwhile, Return oInvestment can be obtained by comparing the net profit with the total investment owned by the company. This ratio can show the amount of return that will be obtained by investors.

Hypothesis Research

Based on the framework above regarding the effect of Earning per Share and Return on Investment on stock prices, the hypothesis can be formulated as follows:
Hypothesis 1: EPS partially has a positive and significant effect on stock prices.
Hypothesis 2: ROI partially has a positive and significant effect on stock prices.
Hypothesis 3: EPS and ROI simultaneously have a positive and significant effect on stock prices.

METHODS

This research was conducted to determine how much influence financial ratios, especially Earning per Share (EPS) and Return on Investment (ROI) have on stock prices at PT Astra Otoparts Tbk, where this type of research is quantitative research. The population used in this study is the financial statements of PT Astra Otoparts Tbk in 2010-2022. The data collected from this research includes stock price data (closing price), statement of financial position (balance sheet) and income statement. In this study, the authors used multiple linear analysis data analysis techniques to describe the relationship between one (independent) variable and another (dependent) variable (Ali, H., & Limakrisna, 2013).

FINDINGS AND DISCUSSION

Finding

Hypothesis testing

Hypothesis testing is a test carried out to find answers to hypotheses, as well as tests that provide an overview regarding the influence of the independent variables individually on the dependent variable. This test can be carried out by conducting a T test. The following are the results of the T test carried out using SPSS 24:

Table 1. T Test Results

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	std. Error	Betas	Q	Sig.
1	(Constant)	929,968	445,321		2,088	,070
	ROI	7709,832	2235,004	,773	3,450	,009

a. Dependent Variable: Stock Price

Source: SPSS 24

To prove whether ROI has a significant effect on stock prices or not, a t-test can be performed at a significant level of 5%. If the acquisition value of tcount> ttable, then there is a significant effect and vice versa.

From the table above, the tcount value is 3.450, while the ttable value at a significant level of 5% with db = 8 is 1.860. So it can be concluded that tcount> ttable (3.450 > 1.860) thus there is a significant effect between Return On Investment (ROI) and stock prices. So it can be concluded that H0 is rejected and Ha is accepted.

The Effect of Earning Per Share and Return on Investment on Stock Prices.

After testing the Earning per Share and Return on Investment variables individually, the research will be continued with simultaneous or joint testing. The methods or tests used are as follows:

Descriptive Statistical Analysis

In testing descriptive statistical analysis, it can be seen that the minimum value, maximum value, mean value and also the standard deviation of the variables used in the study. With the results of the acquisition of the following table:

Table 2. Earning per Share and Return on Investment Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
EPS	10	-8	406	155,40	111,188
ROI	10	-.01	,40	,1660	,11616
Stock price	10	1115	4200	2209.80	1158,138
Valid N (listwise)	10				

Source: SPSS Output 24

From the results of the table above it can be seen that the minimum value, maximum value, average value and also the standard deviation value of each variable. From the 10 data used to be the sample, the minimum EPS value is –Rp.8, the maximum value is Rp.406, the average value is Rp.155.40 where this figure is greater than the standard deviation which is Rp.111.188. That is, the data deviation in the EPS variable is said to be good.

Meanwhile, the ROI variable has a minimum value of -0.01, a maximum value of 0.40, an average value of 0.1660 and a standard deviation of 0.11616. Thus the deviation of the ROI variable data is considered good because it is smaller than the average value. Meanwhile, the share price variable has the lowest (minimum) value of Rp. 115, the highest (maximum) value is Rp. 4,200, for the average (mean) of the share price is Rp. 2,209.80, while the standard deviation value is Rp. 1,158,138 (rounded). It can be interpreted if the data deviation from the stock price variable is good.

Classic assumption test

In conducting research the regression model used must be free from various classical assumptions so that the regression used is said to be good and worthy of being researched. In the classic assumption test there are several tests carried out, including; normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The classic assumption test can be performed using SPSS version 24.

Normality Test Results

The normality test is carried out to find out whether the regression has a normal distribution value or vice versa. Because the regression model that is considered good is a

regression model that has residual values that are normally distributed. In this test, the regression model which is said to be normally distributed can be obtained by looking at the Test Statistical values in testing the one sample Kolmogorov-Smirnov method where the Test Statistical values must be > 0.05.

Table 3. Earning per Share and Return on Investment Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		10
Normal Parameters, b	Means	,0000000
	std. Deviation	721.4780931
Most Extreme Differences	absolute	,232
	Positive	,232
	Negative	-,148
Test Statistics		,232
asymp. Sig. (2-tailed)		,135c,
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS 24

It can be seen from the table above which is the calculation result of the SPSS 24 program using the one sample Kolmogorov-Smirnov test. From the test above, a test statistic value of 0.232 can be obtained, which means that it is greater than the required standard of 0.05 (0.232 > 0.05).

Multicollinearity Test.

The multicollinearity test is used to show whether the regression model has a correlation between the independent variables or not. In general, a good regression model is a regression model that has no correlation between the independent variables. Multicollinearity testing can use one of the tests, namely the method by looking at the Tolreance and Variance Inflation Factor (VIF) values. A good regression model can be seen from the tolerance value where the value must be> 1 and the VIF value must be < 10. The results of the multicollinearity test obtained through the VIF test method are known from the following table:

Table 4. Earning per Share and Return on Investment Multicollinearity Test Results

Coefficients								
		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.	Collinearity Statistics	
Model		B	std. Error	Betas			tolerance	VIF
1	(Constant)	879,034	478,653		1,836	,109		
	EPS	2,230	4,448	,214	0.501	,632	,304	3,289
	ROI	5929,081	4257,741	,595	1,393	,206	,304	3,289
a. Dependent Variable: Stock Price								

Source: SPSS Output 24

Based on the table above, the tolerance value of EPS and ROI is 0.304, which means that the value is greater than the required value, namely 0.10 (0.34 > 0.10), while the VIF value is 3.289 which has a value less than 10 (3.289 < 10). So the conclusion is that the EPS and ROI variables do not occur multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test was carried out to show whether the regression model found dissimilarities between variables from one residual to another. Because a good regression model is a regression model that does not find heteroscedasticity in it. The heteroscedasticity test was obtained by testing the Glejser test with the condition that the regression model does not occur heteroscedasticity seen by the Sig value. of the two variables above or > 0.05. The following table shows the EPS and ROI heteroscedasticity test:

Table 5. Earning per Share and Return on Investment Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	std. Error	Betas	Q	Sig.	tolerance	VIF
1	(Constant)	508,009	313,848		1,619	,150		
	EPS	-,146	2,917	-.034	-.050	,961	,304	3,289
	ROI	188,979	2791,762	.046	.046	,948	,304	3,289

a. Dependent Variable: abs_res

Source: SPSS Output 24

From the calculation table for the SPSS 24 program process, it can be seen that the value of Sig. with the variables EPS and ROI both having a value of more than 0.05 with a value of 0.961 and 0.948 respectively. So it can be concluded that the regression model in the study did not find heteroscedasticity.

Autocorrelation Test.

The autocorrelation test is a test that aims to describe whether the regression model used is free from autocorrelation in it or not. Usually autocorrelation is found in studies with time series data. While a good regression model is a regression that does not find autocorrelation in it. The autocorrelation testing method can be carried out with the Durbin Watson test with the basis for making decisions as follows:

If dU < DW < 4-dU then there is no autocorrelation

If DW < dL or SW > 4-dL then autocorrelation occurs

If dL < DW < dU or 4-dU < DW < 4-dL then no definite conclusion can be drawn.

Table 6. Earning per Share and Return on Investment Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	, 782a	,612	,501	818,079	1,680

a. Predictors: (Constant), EPS, ROI

b. Dependent Variable: Stock Price

Source: SPSS Output 24

Based on the Model Summary table obtained from SPSS 24 above, it can be seen:

dL value = 0.6972; DW value = 1.680; dU value = 1.6413; 4-dU value = 2.3578

Thus the value of dU < DW < 4-dU (1.6413 < 1.680 < 2.3578) means that there is no autocollinearity in the regression model used in the study.

Correlation Coefficient Test

Testing the correlation coefficient aims to determine how big or strong the relationship between one variable and another variable. To find out the value of the correlation coefficient, it can be seen from the R value in the model summary table, with the condition that if the R value is between -1 to 1, it indicates that the independent variable has an influence on the dependent variable. The following is the acquisition of the correlation coefficient value in the following table:

Table 7. Earning per Share Correlation Coefficient Test Results and Return on Investment

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	, 782a	,612	,501	818,079

a. Predictors: (Constant), EPS, ROI
Source: SPSS Output 24

Based on the table above, an R value of 0.782 is obtained with a value between -1 to 1. It means that the two independent variables have an influence on the dependent variable.

Determination Coefficient Results

The coefficient of determination is a test that aims to measure how much the relationship is contributed by the independent variable to the dependent variable. The relationship between the independent variable and the dependent variable can be seen through the Adjusted R Square value in the Model Summary table. The following table is obtained with the help of SPSS:

Table 8. Earning per Share and Return on Investment Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	, 782a	,612	,501	818,079

Predictors: (Constant), EPS, ROI
Source: SPSS Output 24

Based on the table above, the Adjusted R Square results obtained through the SPSS 24 program are 0.501 or 50.1%. So it can be concluded that the EPS and ROI variables affect the stock price by 50.1%. As for the remaining 100% -50.1% = 49.9%, it is influenced by other factors outside the research.

Hypothesis Testing

The hypothesis test was carried out to determine the magnitude of the influence of the independent variables simultaneously on the dependent variable, so the F test was used. The F test is a hypothesis test that aims to describe the influence of whether the independent variables (EPS and ROI) together have a significant effect or not on the dependent variable. (Stock price). The following is the SPSS calculation table which shows whether EPS and ROI have a significant effect on stock prices:

Table 9. Earning per Share and Return on Investment F Test Results

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	7386777,851	2	3693388,925	5,519	,036b
	residual	4684775,749	7	669253,678		
	Total	12071553,60	9			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), EPS, ROI
Source: SPSS Output 24

For the acquisition of the F test related to the effect of EPS and RPI on stock prices, it can be proven through the F value in the Anova table obtained from SPSS 24. This F test test is carried out at a significant level of 5% with the formula if the value of Fcount> Ftable, then

there is a significant effect significant, but on the contrary if Fcount <Ftable then there is no significant effect.

From the table above, the Fcount value is 5.519, while the Ftable value at a significant level of 5% with db = 8 (n-2) is 4.459. Thus Fcount> Ftable (5.519 > 4.459) which means that there is a significant influence between Earning Per Share (EPS) and Return on Investment (ROI) simultaneously (simultaneously) on stock prices. So it can be concluded that Ho is rejected and Ha is accepted.

Discussion

The main purpose of conducting this research is to find out whether there is an influence between Earning Per Share, Return on Investment on the share price of PT Astra Otoparts Tbk in the past 10 years or in the 2012-2021 period either partially or simultaneously.

Effect of Earning Per Share on stock prices.

Based on the gains obtained through testing on SPSS 24, it can be seen that Earning Per Share has an influence on stock prices. This is evidenced by the Correlation Coefficient Test which shows a result of 0.71, which means that the EPS variable has an influence on stock prices, where EPS contributes 50.4% which is shown in the results of the Coefficient of Determination test. In addition, in testing the hypothesis through t test, EPS has a significant effect on the share price partially with a value of (2.853 > 1.860), therefore it can be concluded that Ho is rejected and Ha is accepted.

This is in accordance with the theory of Denies Priatinah and Prabandaru Adhe Kusuma that EPS is one of the factors that influence stock prices. Using fundamental analysis techniques where the data obtained above is processed data from the historical financial statements of PT Astra Otoparts Tbk.

Effect of Return on Investment (ROI) on stock prices.

In this study the value of Return on Investment (ROI) also has an influence on stock prices. This can be seen from the acquisition of the Correlation Coefficient test which shows a value of 0.773 (between values of -1 to 1) with a magnitude of 59.8% in the test of the coefficient of determination. Then in the hypothesis test on the T test, ROI has a partially significant effect on the share price of PT Astra Otoparts Tbk with a value of (3.450 > 1.860). Then it can be concluded that Ho is rejected and Ha is accepted.

This is in accordance with the theory of AB Setiawan, S. Anwar and I. Sriwahyuni that ROI is one of the factors that influence stock prices. Using fundamental analysis techniques where the data obtained above is processed data from the historical financial statements of PT Astra Otoparts Tbk.

Effect of Earning Per Share and Return on Investment on stock prices.

According to the tests conducted on SPPS 24, the EPS and ROI variables affect stock prices simultaneously (together) which can be seen from the results of the correlation coefficient test with a number of 0.782 which is between -1 to 1, thus stating that EPS and ROI has a simultaneous effect on stock prices and on testing the coefficient of determination which obtains a figure of 51%. Besides that, in testing the hypothesis using the F test, it was found that EPS and ROI had a simultaneous and significant effect on stock prices, as evidenced by the F value of (5.519 > 4.459). Then the conclusion is that Ho is rejected and Ha is accepted.

This is in accordance with Wahyu Indah Mursalini's theory that EPS and ROI are factors that influence stock prices. With fundamental analysis where the data obtained is processed data from the historical financial statements of PT Astra Otoparts Tbk.

CONCLUSION

In accordance with the presentation related to data analysis and previous discussion, the following conclusions can be drawn:

1. Based on the results of the correlation coefficient EPS has an influence on stock prices which can be proven by 0.71 (between -1 to 1) the magnitude of the influence of EPS on stock prices is 50.4% which is shown in the coefficient of determination test. Then in the partial hypothesis test it can be said that EPS has an influence on the stock price of PT Astra Otoparts Tbk, as evidenced by the results of the calculation of tcount > ttable (2.853 > 1.860). The influence that EPS has on stock prices is a significant relationship, this is evidenced by a significance level of <0.05 which indicates a significance value of 0.021. So it can be said that EPS has a significant effect on stock prices. Thus, Ha1 is accepted because EPS has a significant influence on the share price of PT Astra Otoparts Tbk.
2. Based on the results of the correlation coefficient ROI has an influence on stock prices which can be proven by a value of 0.773 (between -1 to 1) the magnitude of the effect of ROI on stock prices is 59.8% which is shown in the coefficient of determination test. Then in the partial hypothesis test it can be said that ROI has an influence on the stock price at PT Astra Otoparts Tbk, expressed by the calculation results tcount > ttable (3.450 > 1.860). The influence that ROI has on stock prices is a significant influence, this is evidenced by a significance level of <0.05 which indicates a significance value of 0.021. So it can be said that ROI has a significant effect on stock prices. Thus, Ha2 is accepted because ROI has a significant influence on the share price of PT Astra Otoparts Tbk.
3. Based on the results of the correlation coefficient of the two variables, namely EPS and ROI, they have an influence on stock prices which can be proven by a value of 0.782 (between -1 to 1) the magnitude of the influence of EPS and ROI on stock prices is 51% which is shown in the coefficient of determination test. Then in the simultaneous hypothesis test (together) with the F test it can be said that EPS and ROI have an influence on the share price at PT Astra Otoparts Tbk, expressed by the calculation results F count > F table (5.519>4.459). The influence that EPS and ROI have on stock prices is a significant influence, this is evidenced by a significance level of < 0.05 which indicates a significance value of 0.036. So it can be said that EPS and ROI have a significant effect on stock prices. Thus, Ha3 is accepted.

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