THE EFFECT OF EPS, ROA, DIVIDEND AND INFLATION ON STOCK PRICES IN FINANCIAL SECTOR COMPANIES LISTED ON IDX FOR THE 2015-2019 PERIODS

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ARTICLE INFORMATION	ABSTRACT

This study intends to explore and analyze how the relevance between EPS, ROA, Dividends and Inflation on stock prices in financial sector companies in 2015-2019. This test method uses a quantitative approach, with quantitative descriptive type of testing and uses multiple linear regression methods. Population of 91 companies with purposive sampling method, obtained total sample of 120 from 24 companies. Based on the test results, it can be concluded that simultaneously EPS, ROA, Dividend and Inflation have a simultaneous and positive effect on stock prices., it is obtained Fcount 138.822> Ftable 2.451. Partially, EPS has a positive effect on stock prices, the results obtained are T_{count} 7,215> T_{table} 1,981 and sig. 0.000 <0.05 compared to ROA has a negative effect on stock prices, the results obtained are T_{count} -4.053 <T_{table} -1.981 and the sig value. 0.000 <0.05. Dividend results obtained T_{count} 1.621 <T_{table} 1.981 and sig.0.108> 0.05 for inflation, the results obtained T_{count} -0.597> T_{table} -1.981 and sig value. 0.552> 0.05.

INTRODUCTION

The financial sector is a collection of financial services that are part of public companies on the IDX. The financial sector is dividend into various sub-sectors is dividend into various sub-sectors ranging from banking sub-sectors, securities companies, financing institutions, insurance and so on. This sector has a big impact on the economy because it is a place where money flows. Not a few banks and financial institutions that went bankrupt during the economic crisis. Where the cause of the crisis of a company can be caused by the rise and fall of stock prices which causes the company to suffer losses. In essence, the volatility of stock prices is influenced by the forces of supply and demand. Instability share price illustrates the appetite for the stock price of a company, because it is in line with the interests of investors to infuse capital in the stock may affect the stock price changes over time. If the market evaluates that the issuer of a company's share is in good health, the average share price automatically rise, and vice versa. If stockholders have a great influence in attracting their shares, they can influence other investors to attract stock prices.

The problems were found in the study, from a few samples were studied, there are two companies that experienced a decline in stock prices, namely PT ABDA, where the stock price in 2018 was 1,165/share and then in 2019 the share price dropped by 6.43% to 1.090/share. While ar PT ASDM the share price in 2017 was 7.250/share then in 2018 it decreased by around 3.79% to 6.975/share. This is due to the lack of investors to invest their capital, causing the price of the stock are experiencing a decline. The reason for the lack of investors to invest in stocks is because they don't want to risk losses when the stock value is experiencing a decline.

As for the things that are done by the company in attracting investors to invest their capital again, namely increasing company profit. If the company's profits increase, investors will be interested to buying the company's shares, the demand for shares also increases, so the share price increases. This applies vice versa if a company suffers a loss then the stock price decreases.

In addition, EPS also contributes to the ups and downs of stock prices. This EPS, if calculated from year to year, it can show whether the profitability of a company become more best or more worse. Investors in general, will invest in companies that profit per share continue to soar high. Therefore, the higher the EPS, the higher the stock price .

ROA aims to evaluate the quality of the company's performance to get a profit from the use of its assets. That is, the better the company's ROA, the better its

performance to earn a profit as a result, the stock price will also increase.

Dividends are given to investors as profits from the company's economic activities. Dividend payments given to investors are based on the number of shares that have been invested by investors. GMS also advised of the profits or losses are experienced by the company in the period. But, sometimes if the company experiences insignificant profits, the company will not give dividends to shareholders but add it as company capital.

Inflation that occurs continuously increases the purchasing power decreases and can cause a real decline in investors from their investment. With high inflation, stock prices tend to fall, because goods increase, the purchasing power of investors will decrease.

LITERATURE REVIEW

Theory of the Effect of EPS on Stock Prices

According to Ambarwati (2010:10), the use of debt will cause changes in *Earning Per Share* and changes in risk, which affect stock prices. Companies that use *leverage* tend to have high EPS.

According to Darmaji and Fakhruddin (2012:154), EPS is a ratio that shows the profit of each share. The increase or even a decrease in EPS from year to year become the size important to know both whether that

made the company the holder of the shares. The indicators for EPS are:

$$EPS = \frac{Net\ Profit\ Before\ Tax}{Total\ Outstanding\ Shares}$$

Theory of the Effect of ROA on Stock Prices

According to Husnan (2015: 276), stock prices will increase along with the company's skills in earning profits.

According to Murhadi (2019:64), ROA (Rate of Return on Assets) describes how much return is obtained for each rupiah invested in the form of assets.

According to Kashmir (2012: 201) ROA is defined ratio that indicates return on the amount of assets that used the company. The indicators for ROA are:

$$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Assets}$$

Dividend Effect Theory of Prices Saham

According to Halim (2019: 7), stock prices are influenced by the fluctuations in the dividend distributed. The influence of the amount of dividends that were distributed low may mean that the comoany's profit is less good because of the dividend indicate revenue of the company. The price of the stock experienced a decline when many holders of shares would sell its shares.

According to Martani, et al (2019: 106), dividends are part of the profits shareholders. Indicators for dividends are:

DPS = Dividend Paid / Number of shares of common stock out standing

Theory of the Effect of Inflation on Stock Prices

According Tandelilin (2010: 342), inflation is h arga stocks may be affected by inflation. Inflation occurs due to an increase in product prices as a whole, causing a decrease in the purchasing power of money.

According to Murhadi (2019: 72) the relevant increase in inflation affects the purchasing power of consumers which tends to decline. When experiencing an increase in peaking inflation, the impact of financial assets increases and the credibility of the national currency weakens against international currencies.

According to Panennungi, Xu (2017:26), Inflation is a general increase in prices within a specified time. Indicators in inflation are :

$$Inflation = IHK$$

RESEARCH METHODS
Jeni 's Dan Source Data Research

Quantitative descriptive approach is used as a type of research. Sugiyono (2012:13) suggests this research to answer existing research problems. The data source of this research is secondary data. According Sugiyono (2012: 402) the data that is obtained not through direct observation or measurement is called the data secondary.

Research Time and Place

Research on financial sector companies listed on the IDX for the 2015-2019 periods was conducted through the internet, namely the IDX's official website. The research time is planned from January 2020 – October 2020.

Population and Sample

Sugiyono (2011: 61) suggests that the population consists of objects/subjects that have qualities and characteristics that are determined to be studied and then summed up again. The ones used in this research are the financial sector companies on the Indonesia Stock Exchange from 2015 – 2019 totaling 91 companies. The technique of determining the sample through consideration is called the purposive sampling method, with the company's criteria, among others:

1) Companies sector finances are listed on the Stock Exchange the period 2015-2019

2) Financial sector companies that publish complete financial report data for the 2015-2019 period.

3) Financial sector companies are experiencing profit Posit if every period 2015-2019.

4) Financial sector companies that distribute dividends in the 2015-2019 period.

The number of sample used is 120, with issuers obtained as many as 24 issuers multiplied by 5 years of research.

Regression Analysis

Multiple Regression Analysis is the method used in this test. According to Ramadhayanti (2019: 91-92), in a research title the causal factor variable is symbolized by (X) and the effect is symbolized by (Y). The regression equation is :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Notes :
Y = Stock Price
α = Constant
$\beta_{1,2,3,4}$ = Regression Coefficient of each variable
X_1 = Earning Per Share Variable
X_2 = Retrun On Asset Variable
X_3 = Dividen Variable
X_4 = Inflatian Variable
ε = error rate (0,05)

Classic Assumption Test

Some of the classical assumption testing requirements that must be carried out in regression research are :
1) Normality tesr
2) Multicollinearity test
3) Heteroscedasticity Test
4) Autocorrelation Test

Coefficient of Determination (R ^{2})

Ghozali (2016: 97) argues that this is intended to estimate the extent of the ability of the independent variable to explain the dependent variable. It said as it was when the coefficient of determination (R^2) increasingly approached one and vice-versa. This situation can be said that the ability obtained is able to explain the influence of the independent variable studied with the dependent variable.

Testing Hypotheses In Simultaneous (Test F)

According to Ramadhayanti (2019:177-189) This test can be referred to as a simultaneous regression coefficient test, which is used in understanding the influence of independent variables simultaneously on the effect of the dependent variable.

From the test obtained whether the effect is significant. Tests were carried out to see Fcount and Ftables and the numerator used (k-1) and the denominator use (nk) where n, the number of samples in the study and k, the number of variables. The level of significance is 0.05. The test criteria are Fcount < Ftable, then H_0 accepted for sig > 0.05 and Fcount > Ftable then H_0 is rejected for sig < 0.05.

Testing Hypotheses In Partial (Test t)

According to Ghozali (2016: 99), this test assesses the effect of each independent variable on the related variable. According to Ramadhayanti (2019:157) the test was carried out by

comparing the t count and the table for the significance level on the 0.05 test and df=nk-1. The test criteria are t arithmetic < t table then H_0 is accepted for *Sig* . > 0.05 and t-count > t-table then H_0 is rejected for *Sig* .< 0.05.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics

This test aims to analyze the minimum and maximum values, the mean, and also the standard deviation in a study.

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
LN_EARNINGPERSHARE	120	2.79	7.65	5.1653	1.18332
LN_RETURNONASSETS	120	-6.91	-1.70	-3.6013	.73727
LN_DIVIDEN	120	.68	6.96	4.0816	1.32488
LN_INFLASI	120	1.00	1.28	1.1479	.09603
LN_HARGASAHAM	120	4.93	10.42	7.5457	1.32671
Valid N (listwise)	120				

From table 1 above, it is known that the number of sample data obtained after the transform is 120 samples, it can be seen that:

1. Stock Price (Y) with an average value of 7.545 and a standard deviation of 1.326, for the minimum value obtained 4.93 while the maximum value obtained 10.42 in financial sector companies for the 2015-2019 period.

2. EPS (X1) with the average value of the standard deviation is 5.165 and 1.183, for the minimum value obtained 2.79 while the maximum value of 7.65 obtained on the company's financial sector 2015-2019 period

3. ROA (X2) for the average value is -3.601 and the standard deviation is 0.737, for the minimum value it is -6.91 while the maximum value is -1.70 in financial sector companies for the 2015-2019 period .

4. Dividends (X3) with an average value of 4.081 and the standard deviation is 1.324, to obtain the minimum value of 0,68 while the maximum value is obtained 6,96 on financial sector companies period 2015-2019.

5. Inflation (X4) for the value of the average 1,147 d an standard deviation of its worth 0 , 096, to the value of the minimum obtained 1 , 00 while the value of the maximum obtained 1, 28 in the company sector financial period 2015-2019.

Normality Test

Normality testing is to see if the samples that have been collected meet the requirements for normal distribution. In this test, the KS test is used :

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		120
Normal Parameters a,b	mean	0E-7
	Std. Deviation	.54953249
Most Extreme Differences	Absolute	.100
	Positive	.100
	Negative	-.051
Kolmogorov-Smirnov Z		1.098
Asymp . Sig. (2-tailed)		.179

a. Test distribution is Normal.

b. Calculated from data.

The resultof normality testing with the *Kolmogorov – Smirnov* obtained significance is 0.179 > value probability of

0.05 that meet the requirement distribution is normal.

In addition to the test by using the *Kolmogorov -Smirnov ,* how else to test for normality is the analysis histogram and also normal P-Plot . This the both the analysis look like:
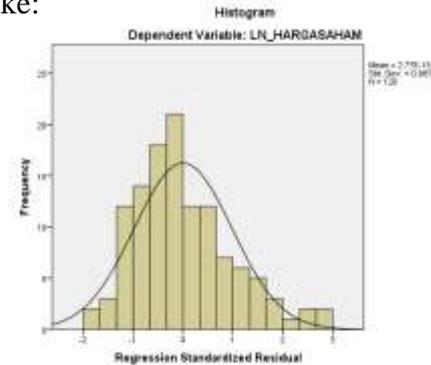

Figure 1. Histogram Graph

From the results of the histogram above, it is known that the curve is shaped like a because the curve is not skewed to the right or left, so it is said to meet the requirements for a normal distribution.
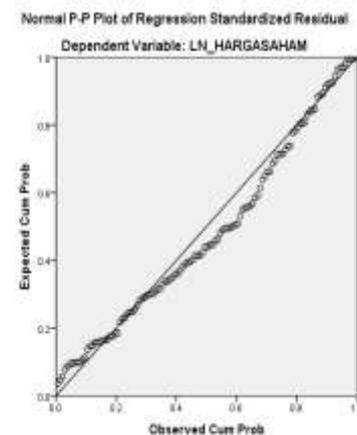

Figure 2. Normal P-Plot

Base on the images above, show normal P-Plot after transform, dots scattered and already led to a near line diagonal, therefore, concluded the test is distributed to normal so that the data meet the requirements normally distributed.

Multicollinearity Test

In the multicollinearity test to assess the VIF and Collinerity Tolerance. It is said that the VIF 10 while the tolerance value 0.10 is declared free from multicollinearity in the regression model.

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
LN_EARNINGPER SHARE	.127	7.848
1 LN_RETURNONAS SETS	.902	1.109
LN_DIVIDEND	.130	7.701
LN_INFLATION	.984	1.016

Based on the table, at the top of that a test multicollinearity after transform tolerance value obtained exceeds 0.10 each independent variable while VIF obtained less than 10, then declared free of multicollinearity in the regression model.

Autocorrelation Test

In the autocorrelation test, how to assess the test has its autocorrelation with the DW test . Here are the results after the transform:

Table 4. Autocorrelation Test Results

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.910 [a]	.828	.822	.55901	1.121

a. Predictors: (Constant), LN_INFLATION, LN_DIVIDEN, LN_RETURNONASSETS, LN_EARNINGPERSHARE

b. Dependent Variable: LN_HARGASAHAM

From the table above, it is known that the obtained DW is 1.121 with dl of 1.616 and for du of 1.789 so that it is in the notation DL < (4-DW) > DU or 1.616 <2.879> 1.789, meaning that it has no positive or negative autocorrelation.

Heteroscedasticity Test

Heteroscedasticity testing aims to assess whether there is variation between one observation and another. The following are the results of the *scatterplot* graph as shown below :
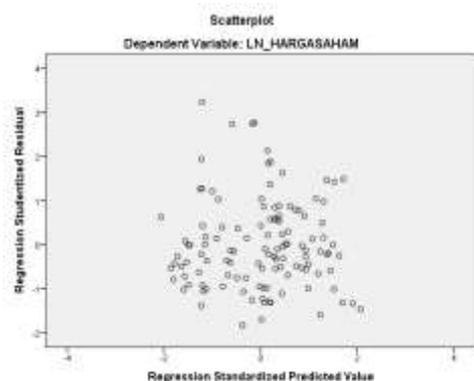

Figure 3. *Scatterplot* **Test**

Based on the *scatterplot* test after the transformation above, it is known that the points are randomly distributed, which are above or below zero on the Y axis. So the conclusion is that there is no heteroscedasticity in the regression model.

Table 5. Regresi Linear Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.615	.769		2,099	.038
LN_EARNINGPERSHARE	.875	-121	.781	7,215	.000
1 LN_RETURNONASSETS	-.297	.073	-.165	-4.053	.000
LN_DIVIDEND	.174	.107	.174	1,621	.108
LN_INFLATION	-.321	.538	-.023	-.597	.552

a. Dependent Variable: LN_HARGASAHAM

Based on the table at the top, then obtained equation regression linear as follows :

LN_HARGASAHAM = 1.615 + 0,875 LN_EARNINGPERSHARE - 0,297 LN_RETURNONASSETS + 0,174 LN_DIVIDEN-0,321 LN_ INFLASI

Wich :

1. Constanta amounted to 161,5 percent if LN_EARNINGPERSHARE, LN_ RETURNONASSETS, LN_ DIVIDEN,

Analysis Regression Linear Regression

Regression testing aims to assess the relationship between two or more independent variables on the dependent variable.

LN_INFLASI, considered to be zero,

then LN_ HARGASAHAM is 161,5 percent .

2. Coefficient regression LN_ EARNINGPERSHARE amounted to 0.875 percent of exposing every EPS rose 1 percent , the stock price increased by 87.5 percent .

3. Coefficient regression LN_ RETURNONASSETS amounted to 0.297 percent expressed any ROA interest 1 percent , the stock price decline of 29.7 percent .

4. Coefficient regression LN_DIVIDEN amounted to 0.174 percent expressed any DIVIDENDS an increase of 1 percent, the stock price increased by 17,4 percent.

5. Coefficient regression LN_ Inflation amounted to 0.321 percent that mean every inflation an increase of 1 percent, the stock price decreased by 32,1%.

Coefficient of Determination (R^2)

The coefficient of determination is carried out in order to see the ability of variable X to explain variable Y. It is said that the closer to number 1, the influence of variable X is strong on variable Y.

Table 6 Coefficient of Determination Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.910 [a]	.828	.822	.55901

a. Predictors: (Constant), LN_INFLATION, LN_DIVIDEN, LN_RETURNONASSETS, LN_EARNINGPERSHARE

b. Dependent Variable: LN_HARGASAHAM

Based on the table above, it includes *Adjusted R Square* worth 0.822 (82.2%) which means that the variation of the dependent variable Stock Price is explained by the independent variables EPS, ROA, Dividends, Inflation while 17.8% is outside of the variables tested.

Testing Hypotheses In Simultaneous (Test F)

The simultaneous test aims to see the relationship of the independent variables as a whole to the influence of the dependent variable.

Table 7 Simultaneous Hypothesis Testing

ANOVA [a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	173.521	4	43,380	138.822	.000 [b]
Residual	35,936	115	.312		
Total	209,458	119			

a. Dependent Variable: LN_HARGASAHAM

b. Predictors: (Constant), LN_INFLATION, LN_DIVIDEN,

LN_RETURNONASSETS, LN_EARNINGPERSHARE

Based on the table in the above explained $Df_1 = 4$, while $Df_2 = 115$. Test F obtained from the value of $F_{arithmetic}$ worth 138 822 for a significance of 0.000 at F_{table} worth 2.451 to 0.05 significance. It can be obtained F_{count} 138.822 > F_{table} 2.451 for a significance of 0.00 < 0.05, the results are H_0 rejected and H_a accepted means that EPS, ROA, Dividends, and Inflation have a simultaneous effect on Stock Prices in Financial Sector Companies on the IDX for the 2015 period – 2019.

Testing Hypotheses are Partial (Test T)

In the partial test, basically see the effect of each independent variable on the dependent variable. The following is a partial test below :

Table 8 Testing Hypotheses In Partial

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.615	.769		2.099	.038
LN_EARNINGPERSHARE	.875	.121	.781	7.215	.000
LN_RETURNONASSETS	-.297	.073	-.165	-4.053	.000
LN_DIVIDEN	.174	.107	.174	1.621	.108
LN_INFLASI	-.321	.538	-.023	-.597	.552

a. Dependent Variable: LN_HARGASAHAM

It is known in table III.8 that the value of $Df = 115$ can be seen. The following partial statistical tests can be explained, among others:

1. *Earning Per Share* obtained T_{count} 7.215 and for T_{table} worth 1.981 so that T_{count} 7.215 > T_{table} 1.981 with *sig.* 0.000 < 0.05. It is partially concluded that the EPS variable has a positive and significant influence on stock prices in financial sector companies on the IDX for the 2015 – 2019 period.

2. *Return On Assets* obtained T_{count} -4.053 and for T table worth -1.981 so that T_{count} -4.053 < T_{table} -1.981 with *sig.* 0.000 < 0.05. It is partially concluded that the ROA variable has a negative and significant effect on stock prices in financial sector companies on the IDX for the 2015 – 2019 period.

3. Dividend obtained T_{count} 1.621 and for T table worth 1.981 so that obtained T count 1.621 < T_{table} 1.981 with *sig.* 0.108 > 0.05. It is partially concluded that the dividend variable does not have a significant effect on stock prices in financial sector companies on the IDX for the 2015 – 2019 period.

4. Inflation obtained T_{count} -0.597 and for T_{table} -1.981 so that T_{count} -0.597 > T_{table} -1.981 with a significance of 0.552 > 0.05. Partially concluded that inflation has no significant effect on stock prices in financial sector companies on the IDX for the period 2015 – 2019.

Discussion of Research Results :

a. Effect of *Earning Per Share* on Stock Price Harga

Based on the partial hypothesis test, it is concluded that the EPS variable has a positive and significant effect on stock prices in financial sector companies on the IDX for the 2015-2019 period. The test results obtained T_{count} 7.215 > T_{table} 1.981 with a significance of 0.000 < 0.05. This test agrees with the theory of Rosdian Widiawati and Ventj (2016) which says that EPS has a significant and significant effect on stock prices. However, there are those who disagree with this test, namely the research of Rahmadewi and Abundanti (2018) which says that EPS has no significant effect on stock prices.

b. The Effect of *Return On Assets* on Stock Prices

Based on the partial hypothesis test, it is concluded that the ROA variable has a negative and significant effect on stock prices in financial sector companies on the IDX for the 2015 - 2019 period. The test results obtained T_{count} -4.053 < T_{table} - 1.981 with a significance of 0.000 < 0.05. This test agrees with the theory of Opi Dwi Dera Astuti (2018) which says ROA has an effect and is significant on stock prices. However, there are those who disagree with this test, namely research by Albertha et al. (2017) that ROA does not have a significant effect on stock prices.

c. The Effect of Dividends on Stock Prices

Based on the partial hypothesis test, it is concluded that the dividend variable has no significant effect on stock prices in financial sector companies on the IDX for the 2015 - 2019 period. The test results obtained T_{count} 1.621 < T_{table} 1.981 with a significance of 0.108 > 0.05. This test agrees with the theory of Maulan Irwadi (2014) which says that dividends have no significant effect on stock prices. However, there are those who disagree with this test, namely the research by Sonya Situmorang (2019) which says that dividends have a significant and significant effect on stock prices .

d. The Effect of Inflation on Stock Prices

Based on the partial hypothesis test, it can be concluded that inflation has no significant effect on stock prices in financial sector companies on the IDX for the 2015 – 2019 period . The test results obtained T $_{count}$ -0.597 > T $_{table}$ -1.981 with a significance of 0.552 > 0.05. This test agrees with the theory of Ridwan Maronrong and Kholik Nugrhoho (2017) that inflation does not have a significant effect on stock prices. However, there are those who disagree with this test, namely the theory of Ima Andriyani, Crystha Armereo (2016) which says Inflation has a negative and significant effect on stock prices.

CONCLUSIONS AND SUGGESTIONS

CONCLUSION

From the test results, the conclusions obtained are:

1. If tested partially, EPS has a positive and significant effect on Stock Prices in Financial Sector Companies listed on the IDX for the 2015 – 2019 period. As shown by the results of the T $_{count}$ 7,215 > T table 1,981 and the *sig.* 0.000 < 0.05.

2. If tested partially, ROA has a negative and significant effect on Stock Prices in Financial Sector Companies listed on the IDX for the 2015 – 2019 period . As shown by the results of the T $_{count}$ -4.053 < T table -1.981 and the value *sig.* 0.000 < 0.05.

3. If tested partially, dividends have no significant effect on stock prices in financial sector companies listed on the Indonesia Stock Exchange for the 2015 – 2019 period. As shown by the results of the T $_{count}$ 1.621 < T $_{table}$ 1.981 and the *sig.* 0.108 > 0.05.

4. If tested partially, Inflation has no significant effect on Stock Prices in Financial Sector Companies listed on the IDX for the 2015 – 2019 period. As shown by the results of the T count -0.597 > T table -1.981 and the *sig.* 0.552 > 0.05.

5. If the tested simultaneously EPS, ROA, Dividends, and inflation have an impact on stock price on the Financial Sector Companies are listed on the Stock Exchange Period 2015-2019.

SUGGESTION

There are suggestions in this test:

1. Company

   It is recommended that companies look for the factors that cause the rise and fall of stock prices so as to minimize the risk of falling stock prices.

2. At Prima Indonesia University

Through this research is expected to increase understanding of the theory of *Earning Per Share, Return On Assets,* Dividends and Inflation.

3. On the Next Researcher

   Researchers hope that this research can be a reference or consideration for future researchers.

4. On the investor and prospective investor capital

   This research is expected to help investors and prospective investors when making a decision in investing in order to ensure companies that have good opportunities.

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