

## Effect of ROA and EPS on Stock prices inBUMN Companies in Banking Sector contained in IDX30 with Company Value as an Intervening Variable (2016-2021 Period)

Stevanus Immanuel, SE<sup>1</sup>, GuyubNuryanto, Dr.<sup>2</sup>  
(Gunadarma University, Jakarta, Indonesia)

---

### **Abstract:**

**Background:** Investment is an investment activity carried out by individuals or groups with the aim of making a profit. One of the investment fields that has recently continued to increase is capital market (stock) investment. Stocks are a letter of proof of ownership from someone who invests in a company. Before choosing a company that will be used as a place to invest, investors can analyze the company's financial statements, such as ROA (Return On Asset), EPS (Earning Per Share), as well as company value as measured by PBV (Price to Book Value). Analysis of stock prices focuses on the performance of the company that issued the shares and the economic analysis that will affect the future of the company. Fundamental analysis focuses more on financial ratios and events that can both directly and indirectly affect the performance of the financial statements.

**Materials and Methods:** The method used in this study is quantitative data that shows the value of ROA, EPS, PBV and stock prices obtained from the company's financial statements. Sampling is the process of selecting and determining the type and calculating the size of the sample to be studied. In this study, the technique used was the Nonprobability Sampling technique of saturated sampling type. Saturated sampling is one of the sampling techniques that uses all members of the population as a sample. This happens because of a relatively small population and less than 30 populations. Then the number of samples to be studied amounted to 18 samples from 3 issuers.

**Results:** The significance value of ROA to PBV of 0.000 is less than the significance value of 0.05 and the significance value of EPS to PBV of 0.001 is less than the significance value of 0.05, meaning that ROA and EPS have an influence on PBV. The significance value of the ROA to the Stock prices of 0.002 is less than the significance value of 0.05, the significance value of the EPS to the Stock prices of 0.000 is less than the significance value of 0.05 and the significance value of the PBV to the Stock prices of 0.010 is less than the significance value of 0.05 means ROA, EPS and PBV have an influence on the Stock prices.

**Conclusion:** ROA and EPS have a significant influence on Company Value in BUMN companies in the Banking Sector in 2016-2021 contained in IDX30 and ROA and EPS have a significant influence on stock prices in BUMN companies in the banking sector in 2016-2021 contained in IDX30 with Company Value as an Intervening Variable.

**Keyword:** ROA; EPS; PBV; Stock prices.

---

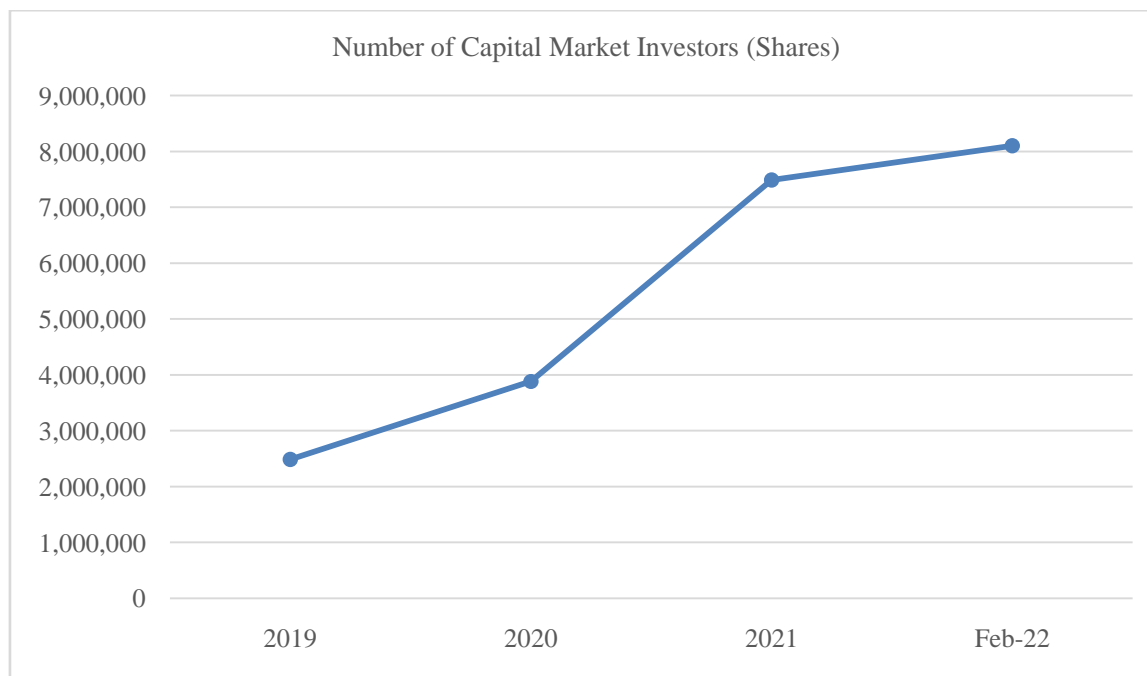
Date of Submission: 07-08-2022

Date of Acceptance: 22-08-2022

---

### I. Introduction

The development of science about finance today, many people are starting to invest in various fields. Investment is an investment activity carried out by individuals or groups with the aim of obtaining profits. In investing there are various fields such as savings, capital markets (stocks), gold, property and many others. One of the areas of investment that has recently continued to increase is capital market investment (stocks). In the past few years, the number of investors has continued to increase.



Source:(www.ksei.co.id, nd)

**Figure 1**  
Number of Capital Market Investors (Shares)

From Figure 1 above, it can be seen that the increase in the number of capital market investors (stocks) is very high. Shares are proof of ownership from someone who invests in a company and the person who owns shares is entitled to some of the company's assets according to the percentage of ownership. According to data compiled by the IDX (Indonesian Stock Exchange) until May 2022 there have been 787 companies recorded. Before choosing a company to invest in, investors can analyze the company's financial statements. According to (Ariyani et al., 2018) Fundamental analysis is an approach to stock prices analysis that focuses on the performance of companies that issue shares and economic analysis that will affect the company's future. Fundamental analysis focuses more on financial ratios and events that can directly or indirectly affect the performance of the financial statements.

In this study, there are ratios that are used as assessments such as ROA (Return On Assets), EPS (Earning Per Share), and company value measured based on PBV (Price to Book Value). In connection with the analysis carried out, namely ROA and EPS on the Stock prices of State-Owned Enterprises in the Banking Sector contained in IDX30 with Company Value as an Intervening Variable (2016-2021 Period) there is research (Nirmolo & Widjajanti, 2018) with the title "Analysis of Factors Affecting Stock prices with Firm Value as an Intervening Variable" by performing multiple linear regression tests shows that the DER (Debt to Equity Ratio) variable has a positive effect on PBV (company value), DPR (Dividend Payout Ratio) and EPS (Earnings Per Share) has no effect on PBV (firm value), DER (Debt to Equity Ratio) has no effect on stock prices, DPR (Dividend Payout Ratio) has a negative effect on stock prices, EPS (Earnings Per Share) and PBV (Earnings Per Share) company) has a positive effect on stock prices.

In addition, there are research (Erick, 2021) with the title "The Effect of Return On Assets (Roa), Debt To Equity Ratio (Der), and Earning Per Share (Eps) on the Stock prices of Mining Companies (Coal Industry Sector) Listed on the Indonesia Stock Exchange (IDX) in 2016-2018 By performing multiple linear regression test, it shows that partially EPS (Earning Per Share) has an influence on stock prices while ROA (Return On Assets) and DER (Debt to Equity Ratio) have no effect on stock prices. Simultaneously these three variables have a significant influence on stock prices.

## II. Materials And Methods

The method used in this study is quantitative data that shows the value of ROA, EPS, PBV and stock prices obtained from the company's financial statements.

### **Data collection technique**

The source of the data used is secondary data related to the stock prices of state-owned banks listed in IDX30. The data is sourced from the site, (<https://app36.ipotindonesia.com/>, nd) and (<http://www.idx.co.id>, nd), plus other journals and research related to this research.

### **Population and Sample**

The population in this study are state-owned companies in the banking sector listed in IDX30 for the 2016-2021 period. So that 18 samples were obtained from 3 issuers.

### **Sampling technique**

Sampling technique is the process of selecting and determining the type and calculating the size of the sample to be studied. In this research, the technique used is Nonprobability Sampling technique with saturated sampling type. Saturated sampling is a sampling technique that uses all members of the population as a sample. This happens because the population is relatively small and less than 30 populations. Then the number of samples to be studied amounted to 18 samples from 3 issuers.

### **Data analysis technique**

#### **Descriptive statistics**

According to (Sugiyono, 2013) descriptive statistical analysis is a statistic used to analyze data by describing or describing the data collected, without the intention to draw conclusions or generalizations that are generally accepted.

#### **Classic assumption test**

Classical assumption test is used to see or test a model that is considered feasible or not used in research (Sugiyono, 2013). There are several kinds of classical assumption tests such as Normality Test, Multicollinearity Test, Autocorrelation Test.

#### **Normality test**

The normality test is to test whether the residual value that has been standardized in the regression model is normally distributed or not. The residual value is said to be normally distributed if the standardized residual value is mostly close to the average value.

To find out the data is normally distributed, the Kolmogorov – Smirnov statistical test (KS test) can be performed. The following is the hypothesis of the KS Test (Ghozali, 2006).

1. The data is normally distributed, if the significant value is  $> 0.05$
2. The data is not normally distributed, if the significant value is  $< 0.05$

#### **Multicollinearity Test**

Multicollinearity test was conducted to test the regression model whether the model has a correlation between independent variables. To determine the presence or absence of multicollinearity symptoms, it can be seen from the value of Tolerance and VIF (Variance Inflation Factor) through data processing programs such as SPSS. Common values that are commonly used are Tolerance value  $> 0.1$  or VIF  $< 10$ , so there is no multicollinearity. (Ghozali, 2013)

#### **Autocorrelation Test**

The autocorrelation test aims to see whether in the linear regression model there is a correlation between the confounding error in period  $t$  and the confounding error in period  $t-1$  (previous). Thus, the autocorrelation test can only be performed on time series data, because what is meant by autocorrelation is a value in a particular sample or observation that is strongly influenced by the value of previous observations. the condition that must be fulfilled is the absence of autocorrelation in the regression model. The test method that is often used is the Durbin-Watson test (DW test) with the following conditions: (Ghozali, 2013)

- 1) If  $d$  is less than  $dL$  or greater than  $(4-dL)$  then there is autocorrelation.
- 2) If  $d$  lies between  $dU$  and  $(4-dU)$ , it means that there is no autocorrelation.
- 3) If  $d$  lies between  $dL$  and  $dU$  or between  $(4-dU)$  and  $(4-dL)$ , then there is no definite conclusion.

**Multiple Linear Regression Test**

According to(Ghozali, 2013)Multiple linear regression is a regression model that involves more than one independent variable. Multiple linear regression analysis was conducted to determine the direction and how much influence the independent variable has on the dependent variable. The regression equation in this study is:

$$Y1 = a + bx1 + bx2 + e$$

and

$$Y2 = a + bx1 + bx2 + by1 + e$$

Information:

Y1 = PBV (Price to Book Value)

Y2 =Stock prices

x1 =ROA (Return On Assets)

x2 =EPS (Earnings Per Share)

a =Constant

b =Regression Coefficient Value

e =Error (Interrupting Variable)

**t test (Partial)**

The t-test was conducted to determine whether each independent variable had a significant effect on the dependent variable. The terms of the t-test (Partial) are:(Ghozali, 2013).

1. The independent variable has an effect on the dependent variable, if the significance value is <0.05
2. The independent variable has no effect on the dependent variable, if the significance value is > 0.05

**F Test (Simultaneous)**

The F test was conducted to test whether all of the independent variables could explain the significant effect on the dependent variable. The conditions that must be met in the F (simultaneous) test are:(Ghozali, 2013).

1. The independent variables jointly affect the dependent variable, if the significance value is <0.05.
2. The independent variables together have no effect on the dependent variable, if the significance value is > 0.05.

**Determinant Coefficient Test (R2)**

The coefficient of determination (R2) test was conducted to help determine the percentage of variation in the independent variable that affects the dependent variable. If the calculation result (R2) is greater than or close to 1, then the independent variable has a strong effect on the dependent variable.

**III. Result**

**Descriptive statistics**

Table 1 Descriptive Statistics

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	mean	Std. Deviation
ROA	18	.37	2.61	1.7939	.58226
EPS	18	152.78	1073.60	508.5594	261.22712
PBV	18	.98	2.66	1.7906	.54144
Stock prices	18	3640	11675	6923.89	2492,246
Valid N (listwise)	18				

Source: Secondary data that has been processed with spss.

Based on table 1, it is known that the average value (Mean) for the ROA variable is 1.7939%, EPS is 508.5594, for PBV with a value of 1.7906x and stock prices is Rp. 6923.89.

**Classic assumption test**  
**Normality test**

**Table 2 Normality Test on PBV**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		18
Normal Parameters, b	mean	.0000000
	Std. Deviation	.29270610
Most Extreme Differences	Absolute	.164
	Positive	.164
	negative	-.146
Test Statistics		.164
asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Secondary data that has been processed with spss.

Based on table 2, it can be seen that the significance value with the Kolmogorov-Smirnov test is 0.200, this value is greater than the basic significance level of 0.05. So it can be concluded that the research data on PBV is normally distributed.

**Table 3. Normality Test on Stock prices**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		18
Normal Parameters, b	mean	.0000000
	Std. Deviation	1010.54154768
Most Extreme Differences	Absolute	.148
	Positive	.127
	negative	-.148
Test Statistics		.148
asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Secondary data that has been processed with spss.

Based on table 3, it can be seen that the significance value with the Kolmogorov-Smirnov test is 0.200, this value is greater than the basic significance level of 0.05. So it can be concluded that the research data on stock prices are normally distributed.

**Multicollinearity Test**

**Table 4 Multicollinearity Test on PBV**

Coefficients <sup>a</sup>		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	ROA	.933	1.072
	EPS	.933	1.072

a. Dependent Variable: PBV

Source: Secondary data that has been processed with spss.

Based on table 4, it can be seen that the Tolerance and VIF values are 0.933 and 1.072 for ROA to PBV and 0.933 and 1.072 for EPS to PBV. this value is greater than the tolerance level of 0.1 and VIF below 10. It can be concluded that the research data on PBV does not occur multicollinearity.

Table 5 Multicollinearity Test on Stock prices  
Coefficientsa

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.336	2,979
	EPS	.414	2,416
	PBV	.292	3,422

a. Dependent Variable: Stock prices

Source: Secondary data that has been processed with spss.

Based on table 5, it can be seen that the Tolerance and VIF values are 0.336 and 2.979 for ROA to the Stock prices, there are also 0.414 and 2.416 values for EPS to the Stock prices and 0.292 and 3.422 values for the PBV variable to the Stock prices. This value is greater than the Tolerance level of 0.1 and VIF below 10. So it can be concluded that the research data on stock prices does not occur multicollinearity.

### Autocorrelation Test

Table 6 Autocorrelation Test on PBV

Model Summaryb					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	of the Durbin-Watson
1	.841a	.708	.669	.31161	1,931

a. Predictors: (Constant), EPS, ROA

b. Dependent Variable: PBV

Source: Secondary data that has been processed with spss.

Based on table 6, it can be seen that the autocorrelation value using the Durbin-Watson method of ROA and EPS variables on PBV is 1.931 this value is greater than the dU value of 1.535 and (4-dU) 2.465, which means that there is no autocorrelation in this study.

Table 7 Autocorrelation Test on Stock prices

Model Summaryb					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	of the Durbin-Watson
1	.914a	.836	.800	1113,563	1,748

a. Predictors: (Constant), PBV, EPS, ROA

b. Dependent Variable: Stock prices

Source: Secondary data that has been processed with spss.

Based on table 7, it can be seen that the autocorrelation value using the Durbin-Watson method of the ROA, EPS and PBV variables on the stock prices is 1.748, this value is greater than the dU value of 1.696 and (4-dU) 2.304, which means that there is no autocorrelation in this study.

### Multiple Linear Regression Test

Regression Equation 1

$$Y1 = a + bx1 + bx2 + e$$

Table 8 Multiple Linear Regression Test on PBV

Coefficientsa							
Model		Unstandardized Coefficients			Standardized Coefficients		
		B	Std. Error		Beta	t	Sig.
1	(Constant)	1,206	.260			4,635	.000
	ROA	.694	.134		.747	5,166	.000
	EPS	-.001	.000		-.627	-4,337	.001

a. Dependent Variable: PBV

Source: Secondary data that has been processed with spss.

Based on table 8, the regression equation for ROA and EPS variables on PBV is obtained as follows:

$$Y1 = 1.206 + 0.694x1 - 0.001x2$$

Based on the results of the regression equation above, the following conclusions can be drawn:

1. The positive value for the constant number (a) is 1.206. This means that without the independent variables, the ROA and EPS of the PBV variable will increase by 1.206.
2. The positive value of the regression coefficient for the ROA variable (x1) is 0.694. A positive value indicates that there is a correlation between ROA and PBV. This means that each increase in ROA by one unit will increase PBV by 0.694 units, assuming other variables are constant.
3. The negative value of the regression coefficient for the EPS variable (x2) is 0.001. A negative value indicates that there is a negative correlation between EPS and PBV. This means that each increase in EPS by one unit will reduce PBV by 0.001 units, assuming other variables are constant.

Regression Equation 2

$$Y2 = a + bx1 + bx2 + by1 + e$$

Table 9 Multiple Linear Regression Test on Stock prices

Coefficients <sup>a</sup>		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1362,548	1449,966		.940	.363
	ROA	-3072.151	800,593	-.718	-3,837	.002
	EPS	12.026	1,607	1.261	7.483	.000
	PBV	2768,086	922,695	.601	3,000	.010

a. Dependent Variable: Stock prices

Source: Secondary data that has been processed with spss.

Based on table 9, the regression equation for ROA, EPS and PBV variables on stock prices is obtained as follows:

$$Y2 = 1362.548 - 3072,151x1 + 12,026x2 + 2768,086y1$$

Based on the results of the regression equation above, the following conclusions can be drawn:

1. The positive value for the constant number (a) is 1362.548. This means that without the independent variables, ROA, EPS and PBV variable Stock prices will increase by 1362.548.
2. The negative value of the regression coefficient for the ROA variable (x1) is 3072,151. A negative value indicates that there is a negative correlation between ROA and Stock prices. This means that each increase in ROA by one unit will reduce the Stock prices by 3072,151 units, assuming other variables are constant.
3. The positive value of the regression coefficient for the EPS variable (x2) is 12,026. A positive value indicates that there is a correlation between EPS and Stock prices. This means that each increase in EPS by one unit will increase the Stock prices by 12,026 units, assuming other variables are constant.
4. The positive value of the regression coefficient for the PBV variable (y1) is 2768,086. A positive value indicates that there is a correlation between PBV and stock prices. This means that each increase in PBV by one unit will increase the Stock prices by 2768,086 units, assuming other variables are constant.

**t test (Partial)**

Table 10 t-test (Partial) on PBV

Coefficients <sup>a</sup>		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.206	.260		4.635	.000
	ROA	.694	.134	.747	5.166	.000
	EPS	-.001	.000	-.627	-4.337	.001

a. Dependent Variable: PBV

Source: Secondary data that has been processed with spss.

By using the 95% confidence level, = 5%,  $t_{table} = /2$  then  $t_{table} = 0.05/2 = 0.025$  and  $df (n - k - 1)$  or  $18 - 2 - 1 = 15$  (n is the number of sample and k is the number of independent variables), the results obtained for T table of 2.13145. With test criteria as follows:

H0 is accepted and H1 is rejected, if  $t_{count} < t_{table}$   
 H0 is rejected and H1 is accepted, if  $t_{count} > t_{table}$

Based on table 10, the results of the t-test (partial) of the ROA and EPS variables on PBV are as follows:

1. Partial effect of ROA (Return On Asset) on PBV (Price to Book Value)

The significance value of the ROA of 0.000 is smaller than the 0.05 significance value, which means that H1 is accepted and H0 is rejected. This states that the ROA (Return On Asset) variable partially affects the PBV (Price to Book Value). This result is also in line with using the t-test comparison through the comparison of t-count and t-table. The value of t table (2,13145) < t count (5,166). Thus, the ROA (Return On Asset) variable partially has a positive effect on PBV (Price to Book Value).

2. Partial effect of EPS (Earning Per Share) on PBV (Price to Book Value)

The significance value of EPS of 0.001 is smaller than the significance value of 0.05, which means that H1 is accepted and H0 is rejected. This states that the EPS (Earning Per Share) variable partially affects the PBV (Price to Book Value). This result is also in line with using the t-test comparison through the comparison of t-count and t-table. The value of t table (2.13145) < t count (-4.337). Thus, the EPS (Earning Per Share) variable partially has a negative effect on PBV (Price to Book Value).

Table 11 t-test (partial) on stock prices

Coefficients <sup>a</sup>		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1362,548	1449,966		.940	.363
	ROA	-3072.151	800,593	-.718	-3,837	.002
	EPS	12.026	1,607	1.261	7.483	.000
	PBV	2768,086	922,695	.601	3,000	.010

a. Dependent Variable: Stock prices

Source: Secondary data that has been processed with spss.

By using 95% confidence level, = 5%,  $t_{table} = /2$  then  $t_{table} = 0.05/2 = 0.025$  and  $df (n - k - 1)$  or  $18 - 3 - 1 = 14$  (n is the number of sample and k is the number of independent variables), the results obtained for T table of 2.14479. With test criteria as follows:

H0 is accepted and H1 is rejected, if  $t_{count} < t_{table}$   
 H0 is rejected and H1 is accepted, if  $t_{count} > t_{table}$

Based on table 11, the results of the t-test (partial) of the ROA, EPS and PBV variables on the stock prices are as follows:

1. Partial effect of ROA (Return On Asset) on Stock prices



The significance value of the ROA of 0.002 is smaller than the significance value of 0.05, which means that H1 is accepted and H0 is rejected. This states that the ROA (Return On Asset) variable partially affects the Stock prices. This result is also in line with using the t-test comparison through the comparison of t-count and t-table. The value of t table (2.14479) < t count (-3.837). Thus, the ROA (Return On Asset) variable partially has a negative effect on stock prices.

2. Partial Effect of EPS (Earning Per Share) on Stock prices

The significance value of the EPS of 0.000 is smaller than the significance value of 0.05, which means that H1 is accepted and H0 is rejected. This states that the EPS (Earning Per Share) variable partially affects the Stock prices. This result is also in line with using the t-test comparison through the comparison of t-count and t-table. The value of t table (2.13145) < t count (7.483). Thus, the EPS (Earning Per Share) variable partially has a positive effect on stock prices.

3. Partial influence between PBV (Price to Book Value) on Stock prices

The significance value of PBV of 0.010 is smaller than the significance value of 0.05, which means that H1 is accepted and H0 is rejected. This states that the PBV (Price to Book Value) variable partially affects the Stock prices. This result is also in line with using the t-test comparison through the comparison of t-count and t-table. The value of t table (2.13145) < t count (3,000). Thus, the PBV (Price to Book Value) variable partially has a positive effect on stock prices.

**F Test (Simultaneous)**

Table 12 F test (simultaneous) against PBV

ANOVAa		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,527	2	1,764	18,163	.000b
	Residual	1.457	15	.097		
	Total	4.984	17			

a. Dependent Variable: PBV

b. Predictors: (Constant), EPS, ROA

Source: Secondary data that has been processed with spss.

By using a 95% confidence level, = 5%, df1 (k) is 2 (k is the number of independent variables) and df2 (n - k) or 18 - 2 = 16 (n is the number of samples), the results obtained for Ftable are 3.63. With test criteria as follows:

H0 is accepted and H1 is rejected, if Fcount < Ftable

H0 is rejected and H1 is accepted, if Fcount > Ftable

Based on table 12, the results of the F (simultaneous) test of the ROA and EPS variables together with PBV are as follows:

The significance value of ROA and EPS of 0.000 is smaller than the significance value of 0.05, which means that H1 is accepted and H0 is rejected. This states that the ROA (Return On Asset) and EPS (Earning Per Share) variables simultaneously have an effect on PBV (Price to Book Value). This result is also in line with using the comparison of the F test through the comparison of calculated F and F table. F table value (3,63) < t count (18,163). Thus, the ROA (Return On Assets) and EPS (Earning Per Share) variables simultaneously have a positive effect on PBV (Price to Book Value).

Table 13 F test (simultaneous) on stock prices

ANOVAa		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	88231626045	3	29410542.015	23,718	.000b
	Residual	17360301.733	14	1240021.552		
	Total	105591927.778	17			

a. Dependent Variable: Stock\_Prices

b. Predictors: (Constant), PBV, EPS, ROA

Source: Secondary data that has been processed with spss.

Using a 95% confidence level, = 5%, df1 (k) is 3 (k is the number of independent variables) and df2 (n – k) or 18 – 3 = 15 (n is the number of samples), the results obtained for Ftable are 3.29. With test criteria as follows:

H0 is accepted and H1 is rejected, if Fcount < Ftable  
H0 is rejected and H1 is accepted, if Fcount > Ftable

Based on table 13, the results of the F (simultaneous) test of the ROA, EPS and PBV variables together on the stock prices are as follows:

The significance value of ROA, EPS and PBV of 0.000 is smaller than the significance value of 0.05, which means that H1 is accepted and H0 is rejected. This states that the ROA (Return On Asset), EPS (Earning Per Share) and PBV (Price to Book Value) variables simultaneously affect the Stock prices. This result is also in line with using the comparison of the F test through the comparison of calculated F and F table. F table value (3,29) < t count (23.718). So, the ROA (Return On Assets), EPS (Earning Per Share) and PBV (Price to Book Value) variables simultaneously have a positive effect on stock prices.

**Determinant Coefficient Test (R2)**

Table 14 TestDeterminant Coefficient (R2) on PBV

<b>Model Summaryb</b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.841a	.708	.669	.31161	1,931

a. Predictors: (Constant), EPS, ROA

b. Dependent Variable: PBV

Source: Secondary data that has been processed with spss.

Based on the results of the determinant coefficient (R2) presented in table 14, it is known that the ROA variable and the EPS variable have an influence on the PBV variable of 0.708 (70.8%).

Table 15 Test Determinant Coefficient (R2) on Stock prices

<b>Model Summaryb</b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.914a	.836	.800	1113,563	1,748

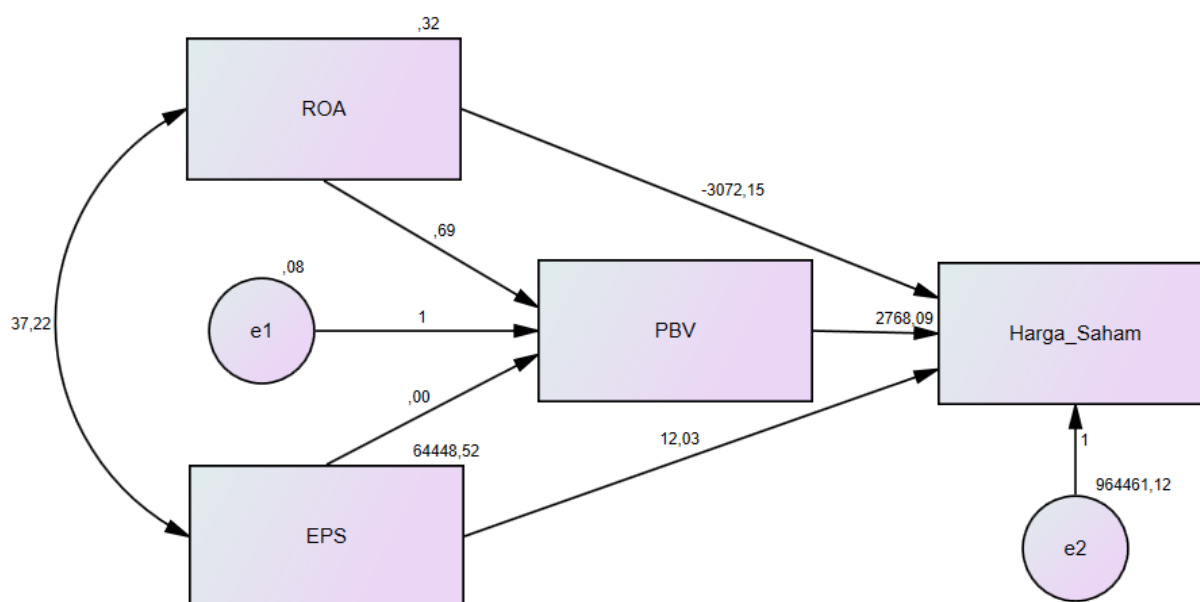
a. Predictors: (Constant), PBV, EPS, ROA

b. Dependent Variable: Stock\_Prices

Source: Secondary data that has been processed with spss.

Based on the results of the determinant coefficient (R2) presented in table 15, it is known that the ROA variable, EPS variable and PBV variable have an influence on the Stock prices variable of 0.836 (83.6%).

**Thinking Framework Results**



Source: Secondary data that has been processed with AMOS.

Figure 2  
Thinking Framework Calculation Results

From the results of the framework in Figure 2, it can be determined the relationship of direct and indirect influence between the independent variable and the dependent variable, namely:

**Table 16 Path Analysis Results**

Variable	Direct Influence	Indirect Influence	Total Influence	Information
ROA (X1)	-3072.15	(0.69) (2768.09) = 1909.98	-1162.17	Comparison of Direct and Indirect Effects
EPS (X2)	12.03	(0.00) (2768.09) = 0.00	12.03	Comparison of Direct and Indirect Effects
PBV (Y)	2768.09		2768.09	Direct Influence

Source: Secondary data that has been processed with AMOS.

Based on table 16, the following results are obtained:

1. ROA (Return On Assets) has a direct influence value of -3072.15 and an indirect effect of 1909.98, which means that the value of the indirect effect is greater than the direct effect. These results indicate that the ROA variable through PBV indirectly has a significant effect on stock prices.
2. EPS (Earning Per Share) has a direct influence value of 12.03 and an indirect effect of 0.00, which means that the indirect effect is smaller than the direct effect. These results indicate that indirectly the EPS variable through PBV does not have a significant effect on stock prices.

**IV. Discussion**

**Effect of ROA (Return On Assets) on PBV (Price to Book Value)**

The significance value of ROA of 0.000 is smaller than the significance value of 0.05, which means that the ROA (Return On Asset) variable partially affects the PBV (Price to Book Value). This result is also in line with research (Nafisah et al., 2020) which states that if ROA has a positive effect on firm value, then this shows that the better the company's financial performance, the higher the firm value. It can be said that if ROA has a significant influence, then in managing and using ROA effectively and efficiently it is proven to be able to increase company value,

### **Effect of EPS (Earning Per Share) on PBV (Price to Book Value)**

The significance value of EPS is 0.001 which is smaller than the significance value of 0.05, which means that the variableEPS (Earning Per Share) partially affects PBV (Price to Book Value). This result is also in line with the research(Nafisah et al., 2020)which states that the higher the EPS value will increase the interest of investors to invest. The more the amount of investment made, the company will experience an increase in the value of the company.

### **The Effect of ROA (Return On Assets) on Stock prices**

The significance value of ROA of 0.002 is smaller than the significance value of 0.05, which means that the ROA (Return On Asset) variable partially affects the stock prices. This result is also in line with research(Bulutoding et al., 2018)which states that the greater the ROA in a company, the better the company's financial performance. A high ROA can also attract investors to invest because it is considered that the company is able to utilize its assets for business.

### **The Effect of EPS (Earning Per Share) on Stock prices**

The significance value of the EPS of 0.000 is smaller than the significance value of 0.05, which means that the variableEPS (Earning Per Share) partially affects the Stock prices. This result is also in line with research(Erick, 2021)and(Ariyani et al., 2018)which states that a good EPS value can affect the determination of stock prices.

### **The Influence of PBV (Price to Book Value) on Stock prices**

The significance value of the PBV of 0.010 is smaller than the significance value of 0.05, which means the variablePBV (Price to Book Value) partially affects the Stock prices. This result is also in line with research(Irfan & Kharisma, 2020)and(Lestari & Susetyo, 2020)which states that the greater the PBV achieved by the company, the more interest investors will continue to add their shares to the company.

## **V. Conclusion**

Based on the results of the study, it can be concluded that:

1. ROA and EPS have a significant influence on Company Value in the 2016-2021 State-Owned Enterprises in the Banking Sector contained in IDX30.
2. ROA and EPS have a significant effect on stock prices in state-owned companies in the banking sector 2016-2021 contained in IDX30 with Company Value as an Intervening Variable.

## **References**

- [1]. Ariyani, L., Andini, R., & Santoso, E. B. (2018). Pengaruh EPS, CR, DER Dan PBV Terhadap Harga Saham Dengan Kebijakan Dividen Sebagai Variabel Intervening (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2011-2015). *Journal of Accounting*, 4(4), 1–20.
- [2]. Bulutoding, L., Parmitasari, R. D. A., & Dahlan, M. A. (2018). Pengaruh Return On Asset (ROA) Dan Debt To Equity Ratio (DER) Terhadap Harga Saham Dengan Kebijakan Dividen Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Yang Terdaftar Di Jakarta Islamic Index (JII) Periode 2010-2016). *Jurnal Ilmiah Akuntansi Peradaban*, IV(2), 1–14.
- [3]. Erick, C. (2021). Pengaruh Return on Asset (ROA), Debt to Equity Ratio (DER), dan Earning per Share (EPS) terhadap Harga Saham Perusahaan Pertambangan (Sektor Industri Batubara) yang Terdaftar di Bursa Efek Indonesia (BEI) pada Tahun 2016-2018. *Jurnal Manajemen Bisnis Dan Kewirausahaan*, 5(1), 94. <https://doi.org/10.24912/jmbk.v5i1.10836>
- [4]. Ghozali, I. (2006). *Statistik Nonparametrik*.
- [5]. Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 Update PLS Regresi*. Badan Penerbit Universitas Diponegoro.
- [6]. <http://www.idx.co.id>. (n.d.). *No Title*. <http://www.idx.co.id>
- [7]. <https://app36.ipotindonesia.com/>. (n.d.). *No Title*. <https://app36.ipotindonesia.com>
- [8]. Irfan, M., & Kharisma, F. (2020). Pengaruh Price to Book Value terhadap Harga Saham pada Perusahaan Manufaktur yang Terdaftar di BEI. *Borneo Student Research*, 1(2), 1104–1110.
- [9]. Lestari, A. P., & Susetyo, A. (2020). Pengaruh NPM, EPS, DER dan PBV Terhadap Harga Saham pada Perusahaan Terdaftar IDX HIDIV20 Dengan DPR sebagai Variabel Intervening. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA)*, 2(2), 184–196. <https://doi.org/10.32639/jimmba.v2i2.461>
- [10]. Nafisah, N. I., Halim, A., & Sari, A. R. (2020). Pengaruh Return on Assets (Roa), Debt To Equity Ratio(Der), Current Ratio (Cr), Return on Equity (Roe), Price Earning Ratio (Per), Total Assets Turnover (Tato), Dan Earning Per Share (Eps) Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bei. *Jurnal Riset Mahasiswa Akuntansi*, 6(2), 1–17. <https://doi.org/10.21067/jrma.v6i2.4217>
- [11]. Nirmolo, D., & Widjajanti, K. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Harga Saham Dengan Nilai Perusahaan Sebagai Variabel Intervening. *Jurnal Riset Ekonomi Dan Bisnis*, 11(1), 40. <https://doi.org/10.26623/jreb.v11i1.1076>
- [12]. Sugiyono, D. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan Tindakan*.
- [13]. [www.ksei.co.id](http://www.ksei.co.id). (n.d.). *No Title*. [www.ksei.co.id](http://www.ksei.co.id)