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PREFACE

Praise and gratitude for the presence of Allah SWT the Almighty God for all the grace and guidance that has been given to all of us, so that the Proceedings book "ICOEMA 2021" can be realized and completed. The Proceedings book was prepared for the holding of the 2021 International Conference On Economic Management and Accounting (ICOEMA) with the theme Digital Economics Challenges which several of articles on the results of research by lecturers, researchers and doctoral students of economics, therefore, on this occasion, allow us to say Thanks to :

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Hopefully this Proceeding can be useful for all of us, for the progress of the Indonesian people in particular and the international world in general. Sorry if there are things that are not pleasing. We are waiting for suggestions and criticisms for the perfection of this Proceedings book.

Surabaya, 23 September 2021

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THE EFFECT OF EARNINGS PER SHARE AND PRICE BOOK VALUE ON STOCK PRICES AND
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Abstract

Fundamental analysis of companies with financial ratios is very crucial in making investment decisions for any company. Therefore, investors need to know the state of the company's performance by conducting a study before making investment decisions. There are many fundamental studies of the company that must be known, but there are the most important ones, namely the EPS and PBV ratios because these 2 (two) measures can describe the company's ability to generate profits and company value. This study aims to examine the effect of EPS and PBV on stock prices. The research was conducted on food and beverage companies in BE for a period of 3 (three) years, namely 2016-2018. A sample of 12 (twelve) companies from 26 (twenty six) populations that have met the criteria of the researcher. Data analysis with Bootstrapping SmartPLS using SEM in hypothesis testing. The research findings confirm the significant effect of EPS and PBV on stock prices. However, ROA is not able to moderate the effect of EPS and PBV on stock prices. This finding implies practical implications that EPS and PBV information on stock prices can be considered in investment decisions.

Keywords: EPS, PBV, Stock Price, Indonesia stock exchange

INTRODUCTION

The development of the capital market in Indonesia has increased significantly every year (Sanjaya & Afriyeni, 2018). Currently, the Indonesia Stock Exchange has 9 (nine) classifications of industrial sectors, one of which is the consumption sector, namely food and beverage. Food and beverage companies make a positive contribution to investment in Indonesia with a value of 7.91 percent growth, which means that it exceeds Indonesia's national economic growth, which is only 5.17%. (Yulyanah & Kusumastuti, 2019). This consumption company is the stock that is the most resistant to the financial crisis compared to other sectors because some food and beverage products are still needed to meet basic needs for most people. (Lavinda, 2020). In addition, food and beverage companies also contribute positively to Indonesia's GDP (Gumanti et al., 2020).

On the other hand, this company has positive prospects both now and in the future. Therefore, food and beverage companies have a special attraction for most investors in making an investment decision. Investors must have good knowledge of the chosen investment product (Suganda & Sabbat, 2014). Fundamental analysis is a tool that can help to obtain information on the state of the company's stock price. There are many measures that reflect the state of the company's shares, but the researcher chose the size that the researcher considered the most appropriate in making investment decisions, namely using the financial ratios of EPS and PBV.

There are several results of studies from previous studies that the researcher considers relevant to this research, namely: first, EPS has a significant effect on stock prices (Adi et al., 2013; Ariyani et al., 2018; Bustani, 2020; Cahyaningrum & Antikasari, 2017; Dewi & Suaryana, 2013; Egam et al., 2017; Fauza & Mustanda, 2016; Girsang et al., 2019; Kusumawati et al., 2016; Lestari & Susetyo, 2020; Sanjaya & Afriyeni, 2018; Sochib, 2019; Sulistyowati, 2011). However, the results of this study were refuted by research (Darnita, 2012; Faleria et al., 2017) which concludes that EPS has no significant effect on stock prices. Second, PBV has a significant effect on stock prices (Adi et al., 2013; Ariyani et al., 2018; Cahyaningrum & Antikasari, 2017; Lestari & Susetyo, 2020; Sanjaya & Afriyeni, 2018; Sochib, 2019). However, the results of this study were refuted by research (Beliani & Budiantara, 2017; Dewi & Suaryana, 2013) which concludes that PBV has no significant effect on stock prices.

Based on the background and results of the previous studies described above, there are still inconsistencies in the results, so it is necessary to do research again with the same theme, but by adding a moderating effect of Return on Assets (ROA) with signal theory as the novelty of this research. . However, analysis of financial ratios such as EPS and PBV and ROA is a very crucial measuring tool in the fundamental analysis of any company's stock in order to determine investment decisions. Furthermore, this research aims to examine the effect of EPS and PBV on stock prices, and test whether ROA is able to moderate the effect of EPS and PBV on stock prices of the consumption sector, namely food and beverage on the IDX for the 2016-2018 period.

HIPHOTESIS

EPS has a significant effect on stock prices

The EPS ratio measures the company's ability to generate profits based on earnings per share. EPS is a profitability ratio by calculating the profit that has been deducted by tax expense by the number of shares (Faleria et al., 2017). EPS also describes the results of the income from the shares owned (Ratih et al., 2016). Furthermore, when the EPS ratio increases, the stock price also increases and vice versa when the EPS decreases, the stock price also decreases (Indahsafir et al., 2015; Lestari & Susetyo, 2020; Watung & Ilat, 2016). The EPS ratio is one of the measuring tools to see a picture of the information produced by the company in making investment decisions. Thus, if net income is high, it is a positive signal

information that can attract investors. The hypotheses tested in this research are:

H1: EPS has a significant effect on stock prices

H2: ROA as a moderating variable of the effect of EPS on stock prices

Price to Book Value has a significant effect on stock prices

PBV can provide data on the book value of a company's stock (Nasihah, 2017). If the PBV ratio is high, then it is a factor of confidence in the company's prospects (Lestari & Susetyo, 2020). Good financial performance is characterized by a high PBV ratio. This means that if the company has good performance, then the value of the PBV ratio will increase (Cahyaningrum & Antikasari, 2017). Thus, PBV is a very important financial ratio because it can describe the total book value of the company. Therefore, if the company's book value has a high value, it certainly provides positive signal information and can attract investors to invest, because investors believe that if the company's book value is high, investors believe that the company can provide maximum profits. The hypotheses tested in this research are:

H3: PBV has a significant effect on stock prices

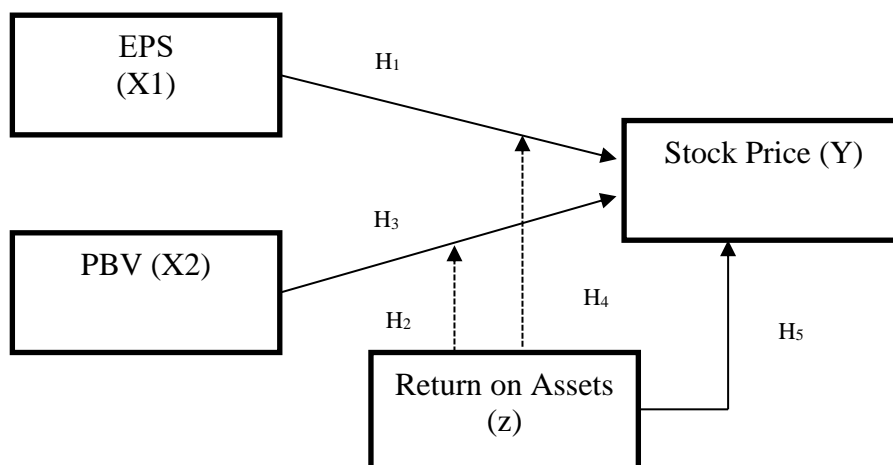
H4: ROA as a moderating variable of the effect of PBV on stock prices

Return on Assets has a significant effect on stock prices

ROA is a ratio that describes the results (return) of the total assets used in the company's activities. The higher the ROA, the higher the profits achieved by the company. This shows that management can use the company's total assets to be used properly (current assets & fixed assets) so that in the end it will increase the company's stock price as a result of investors investing in the company. (Octaviani & Komalasarai, 2017). Previous research states that ROA has a significant effect on stock prices (Utami & Darmawan, 2018). Thus, ROA is a very important financial ratio because ROA can describe the results (return) of assets used in company activities. Therefore, if the company's ROA value has a high value, it certainly provides positive signal information and can attract investors to invest, because investors believe that if the company's ROA value is high, investors believe that the company can provide maximum profits. The hypotheses tested in this research are:

H5: ROA has a significant effect on stock prices

Furthermore, on the basis of the theoretical studies and previous research studies above, the framework of this research can be presented in the following figure:



Gambar 1. Kerangka Konseptual

Keterangan:

- > : Effect of dependent variable
- - - -> : Effect of moderating variable

METHOD

The research method is a scientific method to produce data with certain purposes and uses (Sugiyono, 2017). The research was conducted using the explanatory method, namely to examine the effect of EPS and PBV on stock prices and to test ROA as a moderating variable for food and beverage consumption companies listed on the IDX in 2016-2018. Sources of data obtained from IDX publication reports through url <http://www.idx.co.id> and *Indonesia Capital Market Directory (ICMD)* through url <http://www.finance.yahoo.com>. Researchers used purposive sampling in sampling, namely (1) food and beverage companies listed on the IDX for 3 (three) years in a row for the 2016-2018 period; (2) Food and beverage companies publish complete financial reports for 2016-2018 at the official IDX url; and (3) providing related research variables. Data analysis in this study by testing the hypothesis with Bootstrapping (PLS-SEM) using the computer application program SmartPLS 3.3.2. The hypothetical decision-making criterion is probability. If the P-value < 5% alpha, then the hypothesis is accepted. If the P-value > 5% alpha, then the hypothesis is rejected.

By referring to the provisions and considerations or criteria that have been determined by the author above, there are selected samples of 12 (twelve) companies from 26 (twenty six) food and beverage companies that have met the research criteria. Thus there are 12 samples of companies multiplied by 3 (three) years, so there are 36 research data. In the following, the sample identification process is presented in (table 1) below:

Table 1. Sample Criteria

No.	Sample Criteria	Does not meet the criteria	Meet the criteria

1.	Food and beverage companies listed on the Indonesia Stock Exchange for 3 (three) consecutive years for the period 2016-2018	13	13
2.	Food and beverage companies publish complete financial reports for 2016-2018 at the official IDX url	1	12
3.	Food and beverage companies that provide related research variables	-	12
	Total	14	12

Source: Processed data, 2021

RESULTS AND DISCUSSION

The development of the average ratio of EPS, PBV, ROA and food and beverage stock prices on the IDX in 2016-2018 can be seen in (table 2) below:

Table 2. Development of EPS, PBV, ROA and Food and Beverage Stock Prices 2016-2018

Description	2016	2017	2018
Average EPS (in percent)	124,3	196,6	240,6
Average PBV (in percent)	3,8	1,7	10,6
Average ROA (in percent)	5,08	5,51	20,08
Average Share Price (in rupiah)	3.186	3.241	5.365

Source: Processed data, 2021

Based on the description of the development of food and beverage stocks on the IDX in 2016-2018 in table 2 above, it can be interpreted that the average EPS ratio has increased. EPS in 2016 was 124.3, then in 2017 it rose to 196.6, and in 2018 it rose again to 240.3. Furthermore, the average PBV from 2016-2018 fluctuated, the PBV value in 2016 was 3.8, then in 2017 it fell to 1.7, then rose again in 2018 to 10.6. The average ROA in 2016 was 5.08, then in 2017 it rose to 5.51, then rose again by a fairly large number to 20.08, so that from the data there was data instability from 2016-2018. Furthermore, the average share price in 2016-2018 increased from every year, namely in 2016 the average share price was Rp. 3,186, - then in 2017 it rose to Rp. 3,241, - then in 2018 it rose again to Rp. 5,365, -.

Based on the results of hypothesis testing using Bootstrapping SmartPLS, the output results are obtained in table 3 below:

Tabel 3. SmartPLS Bootstrapping Results

	Original Sample	Standard Deviation	T count	P Values
Var EPS (X1) -> Var Stock Price (Y)	0,779	0,147	5,284	0,000
Moderating Effect 1 -> Var Stock Price (Y)	-0,016	0,163	0,100	0,920
Var PBV (X2) -> Var Stock Price (Y)	0,824	0,322	2,557	0,011
Moderating Effect 2 -> Var Stock Price (Y)	-0,062	0,189	0,326	0,745
Var ROA/Moderator -> Var Stock Price (Y)	-0,351	0,170	2,064	0,040
R Square: 0,900				

R Square Adjusted: 0,883				
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Source: Processed data, 2021

EPS has a significant effect on stock prices

Based on the results of the analysis using Bootstrapping SmartPLS in (table 3) shows the EPS variable has a significant effect on stock prices with a p value of 0.000 <math>< \alpha 5\%</math> so that the first hypothesis (H1) is accepted. Based on these statistical results, it shows that EPS affects the stock prices of food and beverage companies on the Indonesia Stock Exchange in 2016-2018. Thus, this finding is in line with the Signaling Theory that information on company management earnings to outsiders or investors can affect stock prices. This means that the EPS information provided by the management of food and beverage companies to outsiders, in this case, is that investors become positive information, so that investors buy the stock which results in an increase in stock prices. This study supports previous studies that EPS has a significant effect on stock prices (Adi et al., 2013; Ariyani et al., 2018; Cahyaningrum & Antikasari, 2017; Dewi & Suaryana, 2013; Egam et al., 2017; Fauza & Mustanda, 2016; Girsang et al., 2019; Kusumawati et al., 2016; Lestari & Susetyo, 2020; Sanjaya & Afriyenis, 2018; Sochib, 2019; Sulistyowati, 2011).

While the results of the second hypothesis p value 0.920 > alpha 5% so that the second hypothesis (H2) is rejected. Thus Return on Assets is not able to moderate the effect of EPS on stock prices in food and beverage companies on the Indonesia Stock Exchange for the 2016-2018 period. Return on Assets (ROA) is not significant, in other words ROA is not able to moderate EPS and PBV on stock prices. This happens because this food and beverage company has a 2016-2018 ROA data component that is unstable every year. This means that the ROA component includes profit after tax and the total assets used by the company experience instability every year, it can be seen that the average ROA value each year is unstable, namely in 2016 an average of 5.07, then in 2017 it rose to 5.5 , and in 2018 it rose quite high again to 20.08.

PBV has a significant effect on stock prices

Based on the results of the analysis using Bootstrapping SmartPLS in table 3 shows the EPS variable has a significant effect on stock prices with a p value of 0.011 <math>< \alpha 5\%</math> so that the third hypothesis (H3) is accepted. Based on these statistical results, it shows that PBV affects the stock prices of food and beverage companies on the Indonesia Stock Exchange in 2016-2018. Thus, this finding is in line with the Signaling Theory that information on increasing firm value is valued by outsiders or investors, so that it contains information in the form of positive signals that affect stock prices. This means that information on the company's book value (PBV) provided by the management of food and beverage companies to outsiders, in this case, is positive information for investors, so that investors buy the shares which results in an increase in stock prices. This study supports previous studies that PBV has a significant effect on stock prices (Adi et al., 2013; Ariyani et al., 2018; Cahyaningrum & Antikasari, 2017; Lestari & Susetyo, 2020; Sanjaya & Afriyenis, 2018; Sochib, 2019).

While the results of the fourth hypothesis p value $0.745 > \alpha 5\%$ so that the fourth hypothesis (H4) is rejected. Thus ROA is not able to moderate the effect of PBV on stock prices in food and beverage companies on the Indonesia Stock Exchange for the 2016-2018 period. Return on Assets (ROA) is not significant, in other words ROA is not able to moderate EPS and PBV on stock prices. This happens because this food and beverage company has a 2016-2018 ROA data component that is unstable every year. This means that the ROA component includes profit after tax and the total assets used by the company experience instability every year, it can be seen that the average ROA value each year is unstable, namely in 2016 an average of 5.07, then in 2017 it rose to 5.5, and in 2018 it rose quite high again to 20.08.

Return on Assets has a significant effect on stock prices

Based on the results of the analysis using Bootstrapping SmartPLS in table 3 shows the EPS variable has a significant effect on stock prices with a p value of $0.040 < \alpha 5\%$ so that the fifth hypothesis (H5) is accepted. Based on these statistical results, it shows that Return on Assets affects the stock prices of food and beverage companies on the Indonesia Stock Exchange in 2016-2018. Thus, this finding is in line with the Signaling Theory that information on the increase in value (return) from the use of company assets is valued by outsiders or investors, so that it contains information in the form of positive signals that affect stock prices. This means that information on the use of assets in generating profits (ROA) provided by the management of food and beverage companies to outsiders, in this case, is positive information for investors, so investors buy the shares which results in an increase in stock prices. This study supports previous research which concluded that ROA has a significant effect on stock prices (Utami & Darmawan, 2018).

CONCLUSION

Based on the discussion above, the researcher concludes that EPS and PBV have a significant effect on stock prices of food and beverage companies on the Indonesia Stock Exchange for the 2016-2018 observation period. While ROA is not able to moderate the effect of EPS and PBV on stock prices. However, fundamental analysis with financial ratios is a crucial thing to do before making investment decisions to determine the company's financial condition. This research also contributes to the development of economics in general and financial management in particular. This finding implies practical implications that information in the form of positive EPS and PBV signals can be considered in investment decisions for anyone. However, this research is limited to the company's fundamental factors, so it does not examine factors outside the company, such as inflation and government policies. So that in further research it is necessary to add these factors.

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