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THE EFFECT OF RETURN ON ASSETS AND EARNINGS PER SHARE ON THE STOCK PRICE OF PT. UNILEVER INDONESIA, TBK FOR THE PERIOD 2014-2022

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Abstract:
The stock price of PT Unilever Indonesia, Tbk fluctuated from 2014 to 2022. The stock price fluctuation of PT Unilever Indonesia, Tbk is thought to be influenced by profitability ratios, namely Return On Assets and Earnings Per Share. This study aims to determine the effect of Return On Assets (ROA) and Earnings Per Share (EPS) on the stock price of PT Unilever Indonesia, Tbk. The data used are secondary data, namely, financial reports. The population used is the financial statements of PT Unilever Indonesia, Tbk, and the sampling method uses purposive sampling. The analysis techniques used are descriptive statistical tests, classical assumption tests (normality tests, multicollinearity tests, heteroscedasticity tests, autocorrelation tests), correlation tests, coefficient of determination tests, and hypothesis tests using Statistical Product and Service Solutions (SPSS) version 18 with a significance level of 5%. The results of the hypothesis test show that partially, ROA has no significant effect on Stock Prices, and EPS has a significant effect on Stock Prices. While simultaneously, ROA and EPS have a significant effect on Stock Prices.

Keywords: Return on Assets (ROA), Earnings Per Share (EPS) and Stock Price

INTRODUCTION

The capital market, entering the modern era, plays a vital role in economic activity, especially in countries that adopt a market economy. The capital market is an indicator of economic progress because it provides an alternative source of funding for companies. Generally, every company aims to maximize profits to grow and develop, and to expand its market share. The capital market also provides investors with opportunities to profit from their investments.

One form of investment in the capital market is investing in shares. Shares can be defined as a token of equity participation by an individual or party (business entity) in a company or limited liability company (Rodya, 2022).

Investors who choose to invest in shares are investing based on the company's prospects. Therefore, investors require a variety of information to make investment decisions in the capital market. One company listed on the Indonesia Stock Exchange (IDX) is PT Unilever Indonesia, Tbk.

PT Unilever Indonesia, Tbk is a leading fast-moving consumer goods (FMCG) company in Indonesia. The company's business is divided into two main divisions: Home and Beauty Personal Care, and Foods and Refreshment.

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Table 1. Sales Data of PT Unilever Indonesia, Tbk for the Period 2014-2022

No	Year	Net Sales (Million Rupiah)
1	2014	34.511.534
2	2015	36.484.030
3	2016	40.053.732
4	2017	41.204.510
5	2018	41.802.073
6	2019	42.922.563
7	2020	42.972.474
8	2021	39.545.959
9	2022	41.218.881

Table 1 above shows that PT Unilever Indonesia Tbk experienced fluctuating sales. In 2021, sales decreased compared to the previous five years (2016-2020). This decline was due to the ongoing effects of the pandemic from 2020 to the present. However, in 2021, consumers of PT Unilever Indonesia Tbk's consumer goods experienced a decline in purchasing power, resulting in a decline in the company's full-year sales value.

One factor investors consider is stock price. Stock prices reflect a company's performance. Poor performance typically leads to a decline in stock prices, and vice versa.

For investors, in addition to stock prices, performance is assessed by examining a company's profitability. Profitability ratios measure the overall effectiveness of management, as indicated by the level of profit earned in relation to sales and investments. A better profitability ratio better reflects a company's ability to generate high profits (Fahmi, 2020). Examples of profitability ratios include Return on Assets (ROA) and Earnings Per Share (EPS).

According to Gitman and Zutter (2012:81) in Sorongan (2019), ROA is a ratio that measures the overall effectiveness of management in generating profits using available assets. The higher a company's return on total assets, the better. A high return or profit will attract investors, which will impact share prices.

According to Suad Husnan in Gitaya (2019), EPS is a ratio that shows the share of profit per share. A higher EPS value naturally leads to greater profits and an increase in the amount of dividends received by shareholders. Investors perceive a company as having bright prospects, which will increase its share price.

Table 2. Data on ROA, EPS, and Share Price of PT Unilever Indonesia, Tbk, 2014-2022

Year	ROA (%)	EPS (Rp)	Stock Price (Rp)
2014	40,18	752	32300
2015	37,20	766	37000
2016	38,16	838	38800
2017	37,05	918	55900
2018	46,66	1194	45400
2019	35,80	969	42000
2020	34,89	188	7350
2021	30,20	151	4110
2022	29,29	141	4700

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Table 2 shows that ROA fluctuates annually, with the highest ROA in 2018 at 46.66% and the lowest in 2022 at 29.29%. However, Bringham and Houston (1999:109) in Sorongan (2019) argue that a high ROA indicates good company performance due to the higher returns.

According to Sorongan (2019), a high return will attract investors to invest in the company, which will subsequently increase the stock price. This statement does not reflect the situation in 2018, as the closing share price in 2018 was lower than the closing share price in 2017.

EPS (Earnings Per Share) also fluctuates annually, with the highest EPS in 2018 being Rp 1,194 and the lowest EPS in 2022 being Rp 141. According to Hermanto & Ibrahim (2020), EPS is an indicator that influences stock prices because a company's profit is a factor that influences investors' assessment of the company's performance. This means that if EPS increases, investors perceive the company as having bright prospects, which will increase its stock price. This statement is inconsistent with the situation in 2018, as the closing stock price in 2018 was lower than the closing stock price in 2017.

Based on this description, a study will be conducted to determine the effect of Return on Assets (ROA) and Earnings Per Share (EPS) on stock prices. Therefore, this study is entitled "The Effect of Return on Assets and Earnings Per Share on the Stock Price of PT Unilever Indonesia, Tbk, 2014-2022."

Based on the problem identification description, the research questions are as follows:

a. How does Return on Assets (ROA) affect the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period partially?
b. How does Earnings Per Share (EPS) affect the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period partially?
c. How do Return on Assets (ROA) and Earnings Per Share (EPS) simultaneously affect the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period?

The objectives of this study are as follows:

a. To partially determine the effect of Return on Assets (ROA) on the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period.
b. To partially determine the effect of Earnings Per Share (EPS) on the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period.
c. To simultaneously determine the effect of Return on Assets (ROA) and Earnings Per Share (EPS) on the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period.

Return on Assets (ROA). According to Prihadi (2019:182), ROA measures the level of profit relative to the assets used to generate that profit. ROA can be interpreted as measuring a company's ability to utilize assets to generate profit. According to Kasmir (2021:203), ROA is a ratio that shows the return on the total assets used by a company. The ROA formula is as follows:

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}} \text{ X } 100\%$$

Earnings Per Share (EPS). According to Kasmir (2021), EPS, the earnings per share ratio, also known as the book value ratio, is a measure of management's success in achieving profits for shareholders. A low ratio indicates management's inability to satisfy shareholders, and vice versa.

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According to Darmadji and Fakhruddin (2012), in Estiasih et al. (2020, EPS is a ratio that shows the share of profit per share. Profit is often considered the primary measure of a company's success; therefore, investors are more interested in EPS when analyzing stocks. The EPS formula is as follows:

$$EPS = \frac{\text{Common Stock Earnings}}{\text{Number of Common Shares Outstanding}}$$

Stock Price. According to Hartati & Sudiyono (2022), a stock price is the value of a share, reflecting the assets of the company issuing the shares. Changes or fluctuations are largely determined by the forces of supply and demand in the stock market (secondary market).

According to Darmadji & Fakhrudin in Efendi (2021), a stock price is the price that occurs on the stock exchange at a specific time. Stock prices can fluctuate rapidly, depending on the supply and demand between buyers and sellers.

Theoretical Framework. A theoretical framework is often referred to as a framework for thinking. According to Uma Sekaran in Sugiyono (2022:60), it is a conceptual model of how theory relates to various factors that have been identified as important issues.

Hypothesis. According to Sugiyono (2022:63), a hypothesis is a temporary answer to a research problem formulated in the form of a question. It is considered temporary because the answer provided is based only on relevant theory and not yet on empirical facts obtained through data collection.

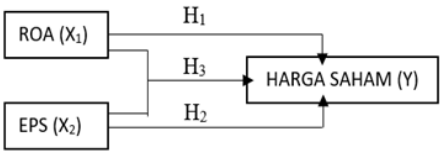

Figure 2. Hypotesis

The following hypotheses are proposed based on the theoretical framework described:

a. Ha1: There is a significant influence between Return on Assets (ROA) and the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period, partially.
b. Ha2: There is a significant influence between Earnings Per Share (EPS) and the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period, partially.
c. Ha3: There is a significant influence between Return on Assets (ROA) and Earnings Per Share (EPS) on the stock price of PT Unilever Indonesia, Tbk for the 2014-2022 period, simultaneously.

METHODS

Research Design. This study uses a causal associative approach, which aims to determine the relationship between two or more variables, exploring the role, influence, and causal relationship between the independent and dependent variables. This study uses a quantitative method because the data is numerical, and the analysis uses statistics. The variables linked in this study are Return

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on Assets (X1) and Earnings Per Share (X2) to the Stock Price (Y) of PT Unilever Indonesia, Tbk for the 2014-2022 period.

Research Variables and Operational Variables. This study uses three types of variables: Return on Assets and Earnings Per Share as the independent variables, and stock price as the dependent variable.

According to Sugiyono (2022), an operational variable is an attribute, characteristic, or value of an object or activity that has certain variations that have been determined by the researcher to be studied and then conclusions drawn. In this study, the operational definitions are:

a. ROA (X1) is the ratio used to indicate a company's ability to generate net profit using its assets. This ratio indicates the contribution of assets to net profit.
b. EPS (X2) is the ratio used to measure a company's ability to generate profits per share of stockholders.
c. Stock Price (Y) is the stock price, which is the unit of value on the stock exchange, and refers to a company's ownership stake in the capital market.

Population and Sample. The population used in this study is the financial statements of PT Unilever Indonesia, Tbk. The sample for this study is PT Unilever Indonesia, Tbk's financial statements for nine years, from 2014 to 2022. Annual financial statement data is calculated quarterly, from 2014 quarters I-IV to 2022 quarters I-IV, with a total of 36 samples.

Data Collection Method. This study used secondary data. Data sources were obtained from the Indonesia Stock Exchange website (http://www.idx.co.id) and the PT Unilever Indonesia, Tbk website (https://www.unilever.co.id). The data were obtained from PT Unilever Indonesia, Tbk's financial statements for the nine years from 2014 to 2022.

Analysis Techniques. Data analysis techniques used in this study included descriptive statistical tests, classical assumption tests, correlation tests, coefficient of determination (R2) tests, regression tests, and hypothesis tests.

RESULT AND DISCUSSION

This study uses Return on Assets and Earnings Per Share as independent variables, while the dependent variable is stock price. The following data shows ROA, EPS, and Stock Price of PT Unilever Indonesia, Tbk for 2014-2022:

Table 3. ROA, EPS, and Stock Price of PT Unilever Indonesia, Tbk 2014-2022

Year	TW	ROA (%)	EPS (Rp)	Closing Stock Price (Rp)
2014	Q1	9,51	178	29250
	Q2	17,85	373	29275
	Q3	26,69	531	31800
	Q4	40,18	752	32300
2015	Q1	10,77	209	39650
	Q2	17,78	384	39500
	Q3	26,17	548	38000
	Q4	37,2	766	37000
2016	Q1	9,43	206	42925
	Q2	17,43	432	45075
	Q3	28,36	623	44550
	Q4	38,16	838	38800
2017	Q1	10,55	257	43325
	Q2	18,79	475	48800

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Year	TW	ROA (%)	EPS (Rp)	Closing Stock Price (Rp)
	Q3	27,79	685	48975
	Q4	37,05	918	55900
2018	Q1	9,09	241	49525
	Q2	17,2	463	46100
	Q3	36,52	957	47025
	Q4	46,66	1194	45400
2019	Q1	7,93	229	49225
	Q2	16,94	485	45000
	Q3	26,47	722	46500
	Q4	35,8	969	42000
2020	Q1	8,65	49	7250
	Q2	16,95	95	7900
	Q3	25,8	143	8100
	Q4	34,89	188	7350
2021	Q1	7,84	45	6575
	Q2	15,02	80	4950
	Q3	21,67	115	3950
	Q4	30,2	151	4110
2022	Q1	9,91	53	3660
	Q2	15,49	90	4770
	Q3	22,78	121	4830
	Q4	29,29	141	4700

Classical Assumption Test; Normality Test. Based on the results of the normality test, the Asym. Sig. (2-tailed) The value for variable X1 is 0.519, X2 is 0.178, and Y is 0.066. Since the Asym. Sig. (2-tailed) value for these three variables is >0.05, it can be concluded that the data for these three variables is normally distributed.

Table 4. Normality Test

One-Sam le Kolmo orov-Smirnov Test				
		ROA	EPS	Stock Price
N		36	36	36
Normal Parameters[a,b]	Mean	22.4669	408.50	30112.36
	Std. Deviation	10.92571	317.629	18405.623
Most Extreme Differences	Absolute	.136	.183	.217
	Positive	.136	.183	.217
	Negative	-.094	-.126	-.201
Kolmogorov-Smirnov Z		.816	1.100	1.305
Asymp. Sig.(2-tailed)		.519	.178	.066

a. Test distribution is Normal

Multicollinearity Test. Based on the multicollinearity test, the tolerance value for variable X1 is 0.421 and for variable X2 is 0.421. The VIF values for X1 and X2 are 2.374. Since the tolerance values for all three variables are greater than 0.1 and the VIF values are less than 10, it can be concluded that there is no multicollinearity.

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Table 5. Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	Constant	30825.458	3358.252		9.179	.000		
	ROA	-1455.357	204.088	-.864	-7.131	.000	.421	2.374
	EPS	78.297	7.020	1.351	11.153	.000	.421	2.374

a. Dependent Variable: Stock Price

Autocorrelation Test. Based on the autocorrelation test results, the Durbin Watson value of 1.675 is greater than the du value of 1.5872 and less than 4-du (4-1.5872), or can be denoted as 1.5872 <1.675 <2.4128. Therefore, it can be concluded that the regression model does not contain autocorrelation.

Table 6. Autocorrelation Test.

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.892[a]	.796	.784	8561.923	1.675

Heteroscedasticity Test. Based on the heteroscedasticity test using the Glejser method, the significance. value for variable X1 is 0.198 and for variable X2 is 0.834. Since the values for both variables are greater than 0.05, it can be concluded that there is no heteroscedasticity problem.

Table 7. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	10234.663	1721.139		5.946	.000
	ROA	-137,303	104.597	-.327	-1.313	.198
	EPS	-.762	3.598	-.053	-.212	.834

a.Dependent Variable: ABS_RES

Analysis of the Effect of Return on Assets (ROA) on Stock Prices; Partial Correlation. Based on the partial correlation test, the Pearson Correlation value of 0.164 indicates that the partial relationship between ROA (X1) and Stock Price (Y) is very weak.

Table 8. Partial Correlation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.164[a]	.027	-.002	18421.453

a. Predictors: (Constant), ROA

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Coefficient of Determination (R2). Based on the R-Square value of 0.027, this R2 result means that ROA contributes 2.7%, while the remaining 97.3% is explained by variables other than the independent variable being studied.

Simple Linear Regression. Based on the regression equation Y = 2390.827 + 276.296 X1, when ROA = 0, the Stock Price value is 23904.827 units. If the coefficient value = 276.296, this means that if ROA increases by 1 unit, the Stock Price will increase by 276.296 units.

Table 9. Simple Linear Regression.

Coefficients[a]					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
Constant	23904.827	7101.053		3.366	.002
ROA	276.296	284.997	.164	.969	.339

a.Dependent Variable: Stock Price

Hypothesis Testing (t-Test). Based on the data, it is known that t-test (0.969) < t-table (2.032) with a Sig. Value of 0.339 > 0.05. Therefore, Ha is rejected, meaning there is no significant effect between ROA and stock price.

Analysis of the Effect of Earnings Per Share (EPS) on Stock Price; Partial Correlation. Based on the partial correlation test, the Pearson Correlation value is 0.694. The relationship between EPS (X2) and Stock Price (Y) is strong.

Table 10. Partial Correlation

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.694[a]	.482	.466	13445.810

a. Predictors: (Constant), EPS

Coefficient of Determination (R2). Based on the R-Square value of 0.482, this R2 result indicates that EPS contributes 48.2%, while the remaining 51.8% is explained by variables other than the independent variable being studied.

Simple Linear Regression. Based on the regression equation Y=13685.442+40.213 X2, when the EPS value is equal to 0, the stock price value is 13685.442 units. If the coefficient value is 40.213, this means that if EPS increases by 1 unit, the stock price will increase by 40.213 units.

Table 11. Simple Linear Regression

Coefficients[a]					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
Constant	13685.442	3683.169		3.716	.001
ROA	40.213	7.155	.694	5.620	.000

a.Dependent Variable: Stock Price

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Analysis of the Effect of Return on Assets (ROA) and Earnings Per Share (EPS) on Stock Price; Multiple Correlation Test (Simultaneous). Based on the multiple correlation test, the value is 0.892. The simultaneous relationship between ROA and EPS on stock price is very strong.

Table 12. Multiple Correlation Test (Simultaneous)

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Chan c Statistics				Sig. F Change
					R Square	F Change	df1	df2	
1	.892[a]	.796	-784	8561.923	.796	64.372	2	33	.000

a. Predictors: (Constant), EPS, ROA

Coefficient of Determination (R2). Based on the R-Square value of 0.796, this means that ROA and EPS simultaneously influence stock price by 79.6%, while the remaining 20.4% is influenced by other variables not examined.

Multiple Regression. Based on the multiple regression equation, Y = 30,825.458–1,455.357 X1 + 78.297 X2. When ROA and EPS are equal to 0, the stock price is 30,825.458 units. If ROA increases by 1 unit while other variables are held constant, the stock price will decrease by 1,455.357 units. If EPS increases by 1 unit while other variables are held constant, the stock price will increase by 78.297 units.

Table 13. Multiple Regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	30925.458	3358.252		9.179	.000
	ROA	--1455.357	204.088	-.864	-7.121	.000
	EPS	78.297	7.020	1.351	11.153	.000

a.Dependent Variable: Stock Price

Hypothesis Testing (F Test). Based on the F Test table, F count > F table, i.e., 64.372 > 3.285. The Sig value is 0.000 < 0.05. This means that Ha is accepted, indicating a significant effect of ROA and EPS on stock price.

Table 14. Hypothesis Testing (F Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.436E9	2	4.719E9	64.372	.000[a]
	Residual	2.419E9	33	7.331E9		
	Total	1.186E10	35			

a. Predictors: (Constant), EPS, ROA
a.Dependent Variable: Stock Price

CONCLUSION

ROA does not have a significant partial effect on stock prices. This is because the company is deemed unable to optimize its potential in asset management. EPS has a significant partial effect on stock prices. In this study, EPS has a strong influence on stock prices, so EPS can be used as a ratio

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for investors to consider when investing funds. ROA and EPS have a significant simultaneous effect on stock prices.

Return on Assets (ROA) has a positive and insignificant effect on the share price of PT Unilever Indonesia, Tbk for the 2014-2022 period, contributing 2.7% partially, while the remaining 97.3% is explained by other variables not examined. Examples of variables not examined include Return on Equity (ROE), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and others. Earnings Per Share (EPS) has a positive and significant effect on the share price of PT Unilever Indonesia, Tbk for the 2014-2022 period, contributing 48.2% partially, while the remaining 51.8% is explained by other variables not examined. ROA and EPS simultaneously have a significant effect on the share price of PT Unilever Indonesia, Tbk, contributing 79.6%, while the remaining 20.4% is explained by other variables not examined.

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