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THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK PRICE AT PT. ACE HARDWARE INDONESIA Tbk

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This research was conducted to analyze the effect of financial performance (EPS, ROE, DER) on stock prices. The sample of this research is PT. ACE Hardware Indonesia Tbk. The data collection technique used is the documentation method. Data analysis techniques used normality, multicollinearity, heteroscedasticity, autocorrelation, multiple regression analysis, hypothesis testing t-test and F-test. Partial research results The Earning Per Share (EPS) variable partially has a significant effect on stock prices, variable Return On Equity (ROE) partially has no significant effect on stock prices, Variable Debt to Equity Return (DER) partially has a significant effect on stock prices, variable simultaneously Earning Per Share (EPS), variable Return On Equity (ROE), and the variable Debt to Equity (DER) significant effect on stock prices
Keywords: Financial Performance (EPS, ROE, DER), Stock Price

A. INTRODUCTION

Investment is investment by investors in a business entity, which contains risk of uncertainty. If the business is managed properly by the manager, it can provide benefits to investors as compensation for the investment they make, which is known as profit from investment or gain. One of the results expected by investors on the investment they make is the distribution of dividends as a distribution of profits that occur within the company or it could also be the profit derived from the increase in the price of the shares they buy which also increases welfare for investors.

Besides being influenced by macroeconomic factors outside the company, the development of stock prices is also influenced by microeconomic factors (Samsul, 2006). Micro economic factors are factors that are within the company itself, indicated by the company's financial ratios such as earnings per share (Earning Per Share/EPS), equity to debt ratio (Debt To Equity Ratio/DER), net profit to debt ratio (Return To Equity/ROE) and others.

Financial Performance is an achievement that has been achieved by the company in managing its resources to achieve the goals set by the company, both quantitatively assessed in terms of money in terms of management, movement and goals. Performance measurement is a process carried out to improve business activities in order to achieve company goals. (Dess, 2003) also argues that there are two approaches used to assess company performance, namely the financial ratio analysis approach and the approach seen from the perspective of interested parties (stakeholder perspective), therefore, there are various methods of evaluating company performance but according to with the company's goal of making a profit, in general companies measure their performance by measuring Financial Performance. (Gitman & Tyutin, 2012) states that Financial Performance is the result of all activities carried out in utilizing the financial resources that are owned. The company's financial performance, in other words, is the result of many individual decisions made continuously by management in a company, which can assess the company's performance or management as a whole. (Hidayah et al., 2023)

The company's Earning Per Share (EPS) is usually a concern of shareholders and management. EPS shows the amount of money generated (return) from each share. The greater the EPS value, the greater the profit/return received by shareholders (Alwi, 2003). (Sukamulja, 2017:50), the definition of Debt to Equity Ratio (DER) is to measure the

percentage of liabilities in the company's capital structure. This ratio is important for measuring the company's business risk which is increasing with the addition of total liabilities. Return On Equity (ROE) is used to measure a company's ability to generate profits from the investment of company shareholders. (Riyanto, 2010:335) the rate of return on equity (return on equity) is the ratio between net income and equity.

Several studies prove that Earning Per Share/EPS, Debt To Equity Ratio/DER, Return To Equity/ROE have a significant influence on stock prices, but there are also several research results which prove that Earning Per Share/EPS, Debt To Equity Ratio/ DER, Return To Equity/ROE has no significant effect on stock prices.

This study will re-examine the effect of Earning Per Share/EPS, Debt To Equity Ratio/DER, Return To Equity/ROE on Stock Prices at PT. Ace Hardware Indonesia Tbk which is listed on the IDX for the period 2015 to 2022. The problem is Does Earning Per Share (EPS) affect the company's stock price PT. ACE Hardware Indonesia Tbk. Does Return On Equity (ROE) affect the company's stock price PT. ACE Hardware Indonesia Tbk. Does the Debt To Equity Ratio (DER) affect the company's stock price PT. ACE Hardware Indonesia Tbk. Does Earning Per Share (EPS), Return On Equity (ROE), and Debt To Equity Ratio (DER) affect the stock price of PT. ACE Hardware Indonesia Tbk.

B. RESEARCH METHOD

The data used in this study is the company PT. ACE Hardware Indonesia Tbk. Listed on the Indonesia Stock Exchange (IDX) in 2015-2022. IDX was determined as a research location because researchers considered IDX as a place to obtain the necessary data in the form of financial reports and stock prices as samples in this study. This research is located on the Indonesia Stock Exchange (IDX) by downloading the company's annual financial reports at the website address www.idx.co.id.

The population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. According to Sugiyono (2013: 80). The population of this study are companies that are on the Indonesian Stock Exchange.

The sample is part of the number and characteristics possessed by the population. According According (Sugiyono, 2004:80) in (Ria Afriani 2014), the sampling technique in this study was to use purposive sampling. Purposive sampling is a sampling technique with certain considerations. Of all the companies listed on the Indonesian stock exchange that listed their financial statements for 2015–2022, PT. Ace Hardware Indonesia Tbk.

The data collection used by researchers in this research is the documentation method, that is, researchers collect data from other party documents or secondary data, the collection techniques referred to by researchers include the following: Literature study is by seeking information through other people's writings or reports that have been made by other people, such as books, research journals, and other sources that support it as a theoretical basis for research objects. The field study conducted by the researcher was to visit the Library at STIE Kertanegara Malang.

Data analysis technique

This research uses multiple linear regression analysis method, this method was chosen because this research consists of more than one independent variable. Data processing techniques were carried out using the SPSS 26 program to determine whether the data were normally distributed and there were no multicollinearity and heteroscedasticity problems. The analytical method used consists of Descriptive Data Analysis, Classic assumption test, Multiple Linear Regression Analysis, Hypothesis testing and Coefficient of Determination (R2). (Pratama et al., 2022)

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C. RESEARCH RESULTS AND DISCUSSION

Descriptive Data Analysis

Descriptive data analysis is used to provide a description of the personal data of each variable used in the study. The data includes the average (Mean), maximum, minimum and standard deviation values. The results of research conducted descriptively can be seen as follows:

Table 1. Descriptive Analysis

Statistics

		EPS	ROE	DER	Stock price
N	Valid	32	32	32	32
	missing	0	0	0	0
Means		25.8606	11.3406	29.6394	1196.63
std. Error of Means		2.61473	1.15359	1.38849	63,557
Median		21.8500	10.6600	25.9900	1241.00
Mode		7.37a	5.65	24.30	1730
std. Deviation		14.79112	6.52570	7.85448	359,532
Variances		218,777	42,585	61,693	129263.468
Range		52.96	21.91	29.13	1079
Minimum		7.37	2.75	20.83	677
Maximum		60.33	24.66	49.96	1756
sum		827.54	362.90	948.46	38292

a. Multiple modes exist. The smallest value is shown

Source: SPSS 26 data, which was processed in May 2023

The table above shows that the minimum value of EPS is 7.37 and the maximum value is 60.33. This shows that the size of the EPS data sampled in the study ranges from 7.37 to 60.33 with an average of 25.8606. The average which is greater than the standard deviation of 14.79112 indicates that the EPS variable data in this study is good.

The table shows that the minimum value of ROE is 2.75 and the maximum value is 24.66. This shows that the size of the ROE data sampled in this study ranges from 2.75 to 24.66 with an average of 11.3406 in the standard deviation is 6.52570, the average which is greater than the standard deviation indicates that the ROE variable data in this study is good.

The table shows that the minimum value of DER is 20.83 and the maximum value is 49.96. This shows that the size of the DER data sampled in this study ranged from 20.83 to 49.96 with an average of 29.6394. At a standard deviation of 7.85448. The average that is greater than the standard deviation indicates that the DER variable data in this study is good.

Classic assumption test

Normality test

The Normality test aims to test whether the residual values in the panel regression model of the variables are normally distributed or not. Testing the normality of the data used the Kolmogrov-Smirnove test (KS test) with the criteria that if the significant number of the

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KS test was > 0.05, the residual data was said to be normally distributed, if the significant value of the KS test was <0.05, the data was not normally distributed.

Table 2. Normality test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		32
Normal Parameters, b	Means	.0000000
	std. Deviation	242.75539538
Most Extreme Differences	absolute	.154
	Positive	.150
	Negative	-.154
Test Statistics		.154
asymp. Sig. (2-tailed)		.053c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS 26 data, which was processed in May 2023

Based on the table above, it is known that the significant value of Asymp. Sig.(2-tailed) of 0.053 is greater than 0.05. So according to the basis for decision making in the Kolmogrov-Smirnov normality test above, it can be concluded that the data is normally distributed.

Multicollinearity Test

The existence of a correlation between the independent variables in one regression is called multicollinearity, to detect multicollinearity, namely by looking at the tolerance value or variance inflation factor (VIF) with the criteria if the tolerance value is > 0.1 and VIF <10, then it is concluded that there are no symptoms of multicollinearity and if tolerance value ≤ 0.1 and VIF > 10, it is concluded that there are symptoms of multicollinearity between variables in the regression model.

Table 3. Multicollinearity Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	std. Error	Betas	t	Sig.	tolerance	VIF
1	(Constant)	478,018	246,422		1940	063		
	EPS	27,088	7,032	1,114	3,852	001	.195	5.140
	ROE	-49,178	16,932	-.893	-2,904	007	.172	5,801
	DER	19,427	6,681	.424	2,908	007	.764	1,308

Dependent Variable: Share Price

Source: SPSS 26 data, which was processed in May 2023

Based on the table above the Output Coefficients in the Collinearity Statistics section, it is known that the Tolerance values for the EPS variable are 0.195, ROE 0.172, and DER 0.764

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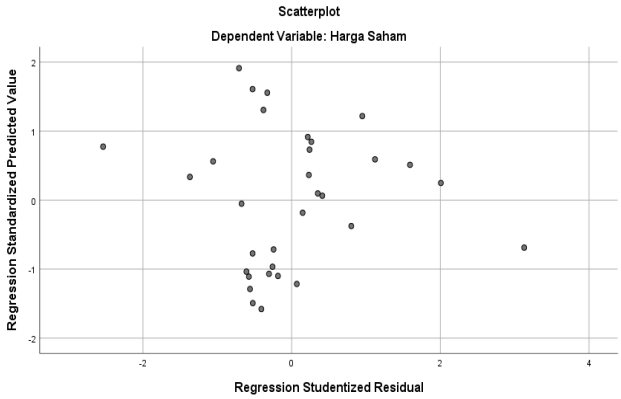
are greater than 0.1. While the VIF values for the EPS variables were 5.140, ROE 5.801 and DER 1.308 less than 10. Referring to the basis of decision making in the multicollinearity test, it can be concluded that there were no symptoms of multicollinearity in the regression model.

Heteroscedasticity Test

Heteroscedasticity test is used to see variance dissimilarity from one residual observation to another. An equation model can be said to be without heteroscedasticity if the points on the scatterplot are spread evenly and do not form a certain pattern or agglomerate at one particular point.



Source: SPSS 26 data, which was processed in May 2023

Figure 1

Heteroscedasticity Test (scatterplot graph)

Based on the output image above, it is known that the points in the data are spread above and below, and the distribution of points is not patterned. Then according to the basis of decision making in the heteroscedasticity test using the scatterplot method, it can be concluded that there are no heteroscedasticity symptoms.

Correlation Auto Test

This test is intended to see if there is a relationship between one data and another in one variable. The decision to make whether there is autocorrelation is if the DW (Durbin Watson) value lies between the upper bound (du) and (4-du) then the autocorrelation coefficient is zero, meaning there is no autocorrelation.

Table 4. Correlation Auto Test

Summary Modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.738a	.544	.495	255,429	1,493

a. Predictors: (Constant), DER, ROE, EPS

b. Dependent Variable: Stock Price

Source: SPSS 26 data processed in May 2023

Based on the output model summary table above, it is known that the Durbin-Watson (d) value is 1.493. By comparing the Durbin-Watson table values at 5% significance with the

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formula (K;N), the independent variable is 3 while the number of samples is 32, then (K;N) = (3;32).

Based on the value distribution of the Durbin-Watson table, it is found that the dL value is 1.2437 and the dU is 1.6505. The Durbin-Watson (d) value of 1.493 is greater than the dL, which is 1.2437, and is smaller than the dU, which is 1.6505.

From the results of decision making in the Durbin-Watson test, it does not produce definite conclusions. For this reason, it can be stated that there is no case of autocorrelation in the model.

Multiple Linear Regression Test

Multiple regression aims to determine whether there is an effect of two independent variables (X) or more on the dependent variable (Y). The equations that are often used are:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Where :
Y = Stock Price
α = Constant
β = coefficient of variable X
X1 = EPS
X2 = ROE
X3 = DER
e = Errors

Based on the calculation of multiple linear regression between EPS, ROE, DER and stock prices using SPSS, the following data are obtained:

Table 5. Multiple Linear Regression Test

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	std. Error	Betas	t	Sig.
(Constant)	478,018	246,422		1940	063
EPS	27,088	7,032	1,114	3,852	001
ROE	-49,178	16,932	-.893	-2,904	007
DER	19,427	6,681	.424	2,908	007

Dependent Variable: Share Pricea

Source: SPSS 26 data processed in May 2023

Based on the test results data in the table above, the Multiple Linear Regression equation is as follows:

$$Y = 478{,}018 + 27{,}088\ EPS - 49{,}178\ ROE + 19{,}427\ DER$$

Based on the above equation can be explained as follows:

1. The constant has a value of 478.018 with a positive sign. So that the magnitude of the constant indicates that if the independent variables, in this case EPS, ROE, and DER, are assumed to be equal to zero, then the dependent variable, namely the stock price, will increase by 478.018 units.
2. EPS of 27.088 with a positive sign. This means that if EPS increases by one unit while other variables remain the same, the share price will increase by 27.088 units.

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3. ROE is -49.178 with a negative sign. This means that if ROE increases by one unit while the other variables remain the same, the share price will decrease by -49.178 units.
4. DER of 19.427 with a positive sign. This means that if the DER increases by one unit while the other variables remain the same, the share price will increase by 19.427 units.

Hypothesis testing

Partial Significance Test (t-test)

The t test is used to see the significant level of independent variables affecting the dependent variable individually or individually. To provide an interpretation of the results of the t test, it can be explained by looking at the calculated t value and the results of the significant value (5%). The technique is if the value of t counts against α with the condition that if the value of t count ≥ t table and the probability value ≤ level of significance (Sig ≤ 0.05) means that it has a significant effect partially and vice versa.

Table 6. t-test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas	t	Sig.
1	(Constant)	478,018	246,422		1940	063
	EPS	27,088	7,032	1,114	3,852	001
	ROE	-49,178	16,932	-.893	-2,904	007
	DER	19,427	6,681	.424	2,908	007

Dependent Variable: Share Pricea

Source: SPSS 26 data processed in May 2023

In this study there were 32 samples (n) and 3 independent variables (k). based on the results obtained t count of 3.852 for EPS, -2.904 for ROE, 0.424 for DER and t table 2.048 from the formula t table = t (α/2 ; nk-1). In the table above it can be explained as follows:

1. Earning Per Share (EPS)

   Based on the test results, it can be seen that the EPS variable has a t count X1 ≥ t table with a value of 3.852 ≥ 2.048 with a predetermined significance level of 0.001 ≤ 0.05. This shows that EPS has a significant and significant effect on stock prices with a one-way flow proxied by stock prices. So, it can be concluded that EPS has a significant effect partially on stock prices.
2. Return On Equity (ROE)

   Based on the test results, it can be seen that the ROE variable has a t count X2 ≤ t table with a value of -2.904 ≤ 2.048 with a predetermined significance level of 0.007 ≥ 0.05. This shows that ROE has no effect and is not significant on stock prices with the opposite flow proxied by stock prices. So it can be concluded that ROE has no significant effect partially on stock prices.
3. Debt to Equity Return (DER)

   Based on the test results, it can be seen that the DER variable has a t count X3 ≥ t table with a value of 2.908 ≥ 2.048 with a predetermined significance level of 0.007 ≤ 0.05. This shows that DER has a significant and significant effect on stock prices with a

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one-way flow proxied by stock prices. So it can be concluded that DER has no significant effect partially on stock prices.

Simultaneous Significant Test (F-Test)

The significance of the regression model is simultaneously tested with a significance value (sig) where if the value is below 0.05 then the independent variable affects the dependent variable. The statistical F test is used to prove that there is an influence between the independent variables on the variables on the dependent variable simultaneously (Sujarweni, 2015:228).

Table 7. F-test

ANOVAa

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	2180331.858	3	726777.286	11.139	.000b
	residual	1826835.642	28	65244130		
	Total	4007167500	31			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), DER, EPS, ROE

Source: SPSS 26 data processed in May 2023

In this study, there were 32 samples (n) and 3 independent variables (k) with the formula f table = (k ; nk). Based on the results obtained f count of 11.139 and f table 2.934. In the table above it can be seen that the calculated f value is greater than the f table value with a value of 11.139 ≥ 2.934 and the significant value in the table above is 0.000 ≤ 0.05, it can be concluded that EPS, ROE, and DER simultaneously have a significant effect on stock prices at the company PT. Ace Hardware Indonesia Tbk. listed on the Indonesian stock exchange for the period 2015–2022.

Determination Coefficient Test (R2)

The coefficient of determination determines how far the ability of the independent variable explains the dependent variable. The value of the coefficient of determination is between zero and one. The small value of the coefficient of determination means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value that is close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable (Ghozali, 2011).

Ghozali (Ghozali, 2011) also explained that the weakness of using the coefficient of determination is that it can affect the number of independent variables included in the model. Every additional one independent variable, it will definitely increase regardless of whether the variable has a significant effect on the dependent variable. Therefore this study uses the adjusted R2 value to evaluate the best regression model as suggested by the researchers. The value of adjusted R2 can increase or decrease if one independent variable is added to the model.

The adjusted R square value is used to determine the percentage effect of the independent variable multiple/simultaneously affecting the dependent variable. Based on the adjusted R square value, it can also be seen the magnitude of the influence of other variables outside the regression model.

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Table 8. Test R2

Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.738a	.544	.495	255,429

Predictors: (Constant), DER, ROE, EPSa
Dependent Variable: Share Price

Source: SPSS 26 data processed in May 2023

Based on the SPSS "Model Summary" output table above, it is known that the determination value or R Square is 0.544. This means that 54.4% of the share price of PT. Ace Hardware Indonesia which is influenced by the EPS, ROE and DER variables, while the remainder is 45.6% of the share price of PT. Ace Hardware Indonesia Tbk. influenced by other variables that were not researched in this study.

Discussion Results

The results of research data analysis on the Effect of Financial Performance on Stock Prices (Case Study at PT. Ace Hardware Indonesia Tbk. on the Indonesia Stock Exchange in 2015–2022) are as follows:

1. Effect of Earning Per Share (EPS) on Stock Prices

   Earning per share (EPS) is a ratio that measures the ratio between net profit after tax in one financial year and the number of shares issued. A greater EPS value indicates a greater company's ability to generate net profit from each share. The higher the EPS value, the more attractive investors will be to invest their capital, because EPS shows the profit that a shareholder is entitled to get for one share he owns.

   From the results of testing the data in the T test table, it can be concluded that the EPS variable has a calculated T value ≥ T table with a value of 3.852 ≥ 2.048 with a predetermined significance level of 0.001 ≤ 0.05. Thus indicating that Earning Per Share (EPS) partially has a positive and significant effect on stock prices with a one-way flow proxied by stock prices. So it can be concluded that EPS has a partially significant effect on stock prices at PT. Ace Hardware Indonesia Tbk. on the Indonesia Stock Exchange 2015 – 2022. The EPS regression coefficient is 27.088, indicating a unidirectional relationship to stock prices. This means that when EPS increases by 1%, the stock price will increase by 27.088%. This research is in line with research conducted by (Nurfadillah, 2011), (Murwanti & Mulyono, 2016), (Azmy & Lestari, 2019) which says that EPS has a partial effect on stock prices.

2. Effect of Return On Equity (ROE) on Stock Prices

   Return On Equity (ROE) is a ratio that measures net profit after tax with own capital. According to Brigham and Houston (2010: 133) the most important ratio is ROE, shareholders certainly want to get a high return on capital they invest, and ROE shows the rate of return they get. This means that the higher the ROE, the higher the company's value in the eyes of investors and potential investors, and therefore it can result in an increase in stock prices.

   From the results of testing the data in the T test table, it can be concluded that the ROE variable has a calculated T value ≤ T table with a value of -2.904 ≤ 2.048 with a

significance level of 0.007 ≤ 0.05. Thus it shows that Return On Equity (ROE) partially has no significant effect on stock prices with the opposite flow proxied by stock prices. So it can be concluded that ROE has no significant effect partially on stock prices at PT. Ace Hardware Indonesia Tbk. on the Indonesia Stock Exchange 2015–2022. The value of the negative ROE regression coefficient is equal to-49,178. This means that when ROE increases by 1%, the stock price will decrease by49,178%. Conversely, when ROE falls by 1%, the stock price will increase by49,178%.

This research is in line with research conducted by (Nurfadillah, 2011), (Murwanti & Mulyono, 2016) which says that ROE has no partial effect on stock prices. And this research is not in line with research conducted by (Azmy & Lestari, 2019) And (Sari, 2016) which states that ROE partially affects stock prices.

3. Effect of Debt to Equity Return (DER) on Stock Prices

   Debt to equity ratio (DER) is the ratio used to measure the level of use of debt to equity owned by the company. This ratio shows the percentage of provision of funds by shareholders to lenders. The higher this ratio, the lower the company's funding provided by shareholders. From the results of testing the data in the T test table, it can be concluded that the DER variable has a calculated T value ≥ T table with a value of 2.908 ≥ 2.048 with a significance level of 0.007 ≤ 0.05. Thus it shows that the Debt to Equity Return (DER) has a partial and significant effect on stock prices with a one-way flow proxied by stock prices. So, it can be concluded that DER has a partially significant effect on stock prices at PT. Ace Hardware Indonesia Tbk. on the Indonesia Stock Exchange 2015 – 2022. The DER regression coefficient is19,427. This means that when the DER increases by 1%, the stock price will increase by19,427%. Conversely, when the DER decreases by 1%, the stock price will also decrease by19,427%. This research is in line with research conducted by Ahmad Azmy and Ayu Lestari who said that DER has a partial effect on stock prices. And this research is not in line with research conducted by (Nurfadillah, 2011) which says that DER partially has an effect on stock prices.

4. Effect of Earning Per Share (EPS), Return On Equity (ROE), and Debt to Equity Return (DER) simultaneously/together on stock prices

   From the results of testing the data in the F test table, it can be concluded that the calculated F value is greater than the F table value with a value of 11.139 ≥ 2.934 and the sig value in the F test table is 0.000 ≤ 0.05, so it can be concluded that EPS, ROE, DER simultaneously significant effect on stock prices in the company PT. Ace Hardware Indonesia Tbk. on the Indonesia Stock Exchange in 2015–2022.

D. CONCLUSION

In this study, it analyzes the effect of financial performance on stock prices (Case Study at PT. Ace Hardware Indonesia Tbk. on the Indonesia Stock Exchange in 2015-2022). Based on the formulation of the problem, hypothesis testing and discussion of the variables in this study, it can be concluded as follows:

1. The Earning Per Share (EPS) variable in this study partially has a significant effect on stock prices. The higher the EPS value, the more attractive investors will be to invest their capital, because EPS shows the profit that a shareholder is entitled to get for one share he owns.
2. The variable Return On Equity (ROE) in this study partially has no significant effect on stock prices. So that the capital invested by shareholders after deducting liabilities to creditors is less able to show the level of profit that is the right of the owners of their own capital generated by the company.

3. The Debt to Equity Return (DER) variable in this study partially has a significant effect on stock prices. The higher this ratio, the lower the company's funding provided by shareholders. From the perspective of the ability to pay long-term liabilities, the lower the ratio, the better the company's ability to pay long-term obligations.
4. EPS, ROE, DER variables in this study simultaneously (simultaneously) have a significant effect on stock prices. This is evidenced by the results of the f test which shows that the overall effect of the independent variables on the dependent variable is indicated by a significant value of 0.000 ≤ 0.05, which means that H0 is rejected and H1 is accepted.

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