

The Effect of Earning Per Share (EPS), Price Earning Ratio (PER), and Price To Book Value (PBV) on Stock Returns in Automotive Sub-Sector Companies

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ABSTRACT

This study aims to examine and analyze the Effect of *Earning Per Share* (EPS), *Price Earning Ratio* (PER), And *Price To Book Value* (PBV) Against *Stock Returns* in Automotive Sub-Sector Companies listed on the Indonesia Stock Exchange in 2017-2021. This research was conducted using quantitative methods with a descriptive, verification approach. The sample of this research is 5 companies from 13 companies, with a total of 25 samples obtained by *purpose sampling technique*. The information examination method utilized in this study is various straight relapse investigation with PC program devices utilizing Microsoft Succeed 2010 and the IBM SPSS Measurements form 25 application. The consequences of this concentrate to some degree show that the EPS variable makes a positive difference, while the PER and PBV factors meaningfully affect Stock Return . At the same time, EPS, PER, and PBV have a beneficial outcome of 62.3% on Stock Return while the leftover 37.7% is impacted by factors not inspected.

Keywords: *Stock Return* , *Earning Per Share* (EPS), *Price Earning Ratio* (PER), And *Price To Book Value* (PBV)

PRELIMINARY

Along with the development of increasingly sophisticated times, companies in Indonesia are growing rapidly, due to the large number of investors who invest their funds in these companies. This is indicated by the number of new business actors opening and developing their businesses. Therefore, to be able to survive in a competitive business world, a company must be able to increase the company's stock *return*. The increase in stock *returns* indicates that the company's goal to attract investors has been achieved. Rachelina and Sha (2020).

The capital market is considered a point of contact between parties who have funds (*supply side*) as an investment and parties who need funds (*demand side*) as a source of financing. Capital Market is an action connected with public contribution and exchanging of protections, public organizations connected with the protections gave, as well as establishments and callings connected with protections (Law on Capital Market Number 8 of 1995 Number 13).

Companies need to issue their shares in the capital market on the Indonesia Stock Exchange (IDX) to develop and expand their business, so companies need to prepare the necessary funds. One of the sectors that exist on the IDX is the automotive sub-sector company.

Table 1

LIST OF

NO	CODE	COMPANY NAME
1	ASII	PT. Astra International, Tbk
2	AUTO	PT. Astra Otoparts, Tbk
3	BOLT	PT. Garuda Metalindo, Tbk
4	BRAM	PT. Indo Kordsa, Tbk
5	GDYR	PT. Goodyear Indonesia, Tbk
6	GJTL	PT. Gajah Tunggal, Tbk
7	IMAS	PT. Indomobil Sukses Internasional, Tbk
8	INDS	PT. Indospring, Tbk
9	LPIN	PT. Multi Prima Sejahtera, Tbk
10	TIME	PT. Multistrada Directions Sarana, Tbk
11	NIPS	PT. Nipress, Tbk
12	PRAS	PT. Prima Alloy Steel Universal, Tbk
13	SMSM	PT. Congratulations Perfect, Tbk

COMPANIES IN AUTOMOTIVE SUB SECTOR

Source: www.idx.co.id, 2022 researcher

The automotive sub-sector companies include small, medium, large industries and their supporting industries, namely iron, steel, glass, machinery, chemical, electronics, *computers* , and other components that support the automotive sub-sector company. Indonesians are very supportive of technological advances in the automotive sector, therefore as access to driving in today's era that creates a sense of wanting to buy transportation equipment and of course attracts the attention of investors.

In the *Purchasing Managers Index* (PMI) Indonesia's Manufacturing has reached 57.2% so that it can break Indonesia's historical record. According to the Ministry of Industry (Kemenperin), the industrial sector in general has entered an expansive stage, with this figure being able to get a large contribution from the automotive industry. In terms of sales, an increase of 50% from last year, based on data obtained by the Association of Indonesian Automotive Industries (GAIKINDO) in the January-September 2021 period, it increased by 1,121,967 units, compared to last year's 690,176 units. (www.kemenperin.go.id, 2022)

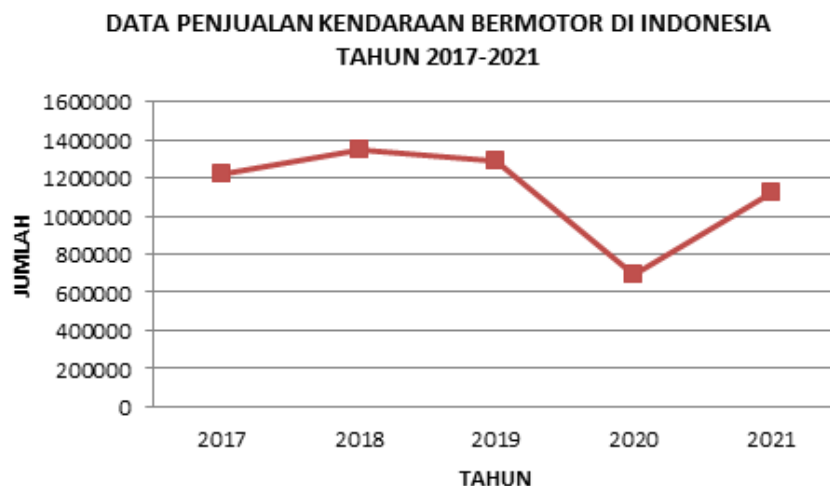


Figure 1

MOTOR VEHICLE SALES DATA IN INDONESIA 2017-2021

Source: www.gaikindo.or.id (Data processed by researchers, 2022)

Based on Figure 1, seen from the line graph, it shows that the sales value from year to year has fluctuated (fluctuating). In 2017 sales were 1,220,428 Units, in 2018 the largest sales year was 1,343,703 Units, then in 2019 there was a decrease of 1,286,848 Units, and the smallest sales, namely in 2020, which was 690,176 Units, and in 2021 it has increased. returned as many as 1,121,967 units.

Car sales in Indonesia have rebounded, which previously declined due to the COVID-19 pandemic in 2020. The Avanza million vehicle is the top rated vehicle in 2021, which is 66,109 units, then, at that point, there is the Xpander with 54,624 units, the Convey vehicle possesses the third situation at 52,854 units. , lastly there are Rush and Inova which arrived at 52,553 and 49,745 units. (www.cnbcindonesia.com, 2022)

One of the instruments in the capital market, namely stocks, is now much in demand by the public, because the profits earned are greater. For a public company, the sale of shares to investors will make the company get capital outside of the company's own activities. Each company has also set its share price, and of course the share price of each company is different.

According to research by Rachelina and Sha (2020) stock returns are influenced by *Earning Per Share (EPS)*, *Price Earning Ratio (PER)*, *Price to Book Value (PBV)*, and *Profitability*. *Earning Per Share (EPS)* shows the company's ability to earn and allocate profits. This is reinforced by Gunadi and Kesuma (2015) who show that EPS has a significant positive effect on *Stock Return*. In contrast to Aisah and Mandala (2016) which states that EPS has a negative effect on *Stock Return*.

Price Earning Ratio (PER) is used to determine the actual value of shares in the company. This is reinforced by Indah Puspitadewi and Rahyuda (2016) who show that PER has a positive and significant effect on *Stock Return*. In contrast to the research conducted by Carlo (2014) which shows that PER has no significant effect on *Stock Return*

Price to Book Value (PBV) is used by investors in deciding investment strategies in the capital market, because investors can estimate low or high stock prices through PBV. This is reinforced by Anugrah and Syaichu (2017) who show that PBV has a significant positive effect on *stock returns*. However, Rachelina and Sha's (2020) research explains that PBV has no significant effect on *Stock Return*.

In the financial statements of the automotive sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021, there are changes every year in EPS, PER, PBV and *Stock Return*. The data on the automotive sub-sector companies in Indonesia in 2017-2021 are shown in the following figure:

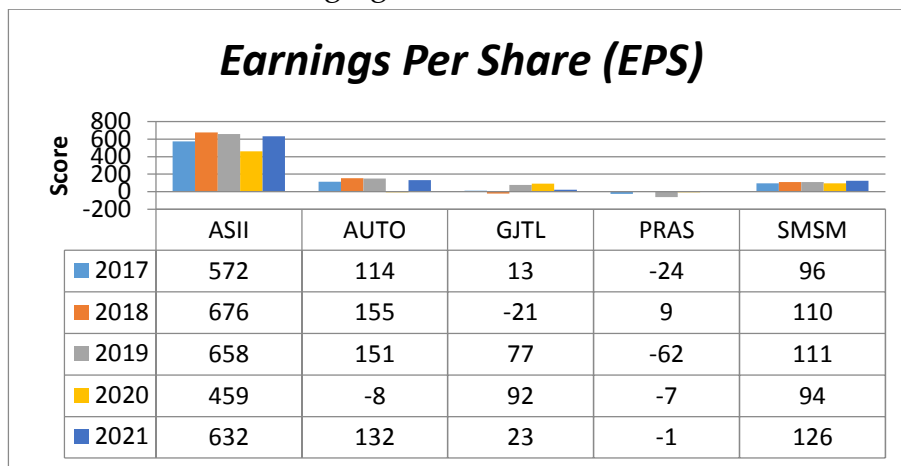


Figure 2

Earning Per Share Value for 2017-2021

Source: www.idx.co.id (Data processed by researchers, 2022)

Figure 2 shows the *Earning Per Share (EPS)* from year to year in each company. It can be seen that each company has a minus number (-) in certain years. PT. Prima Alloy Steel Universal, Tbk (PRAS) experienced a minus 4 times, namely in 2017, 2019, 2020, and 2021. The company that experienced the smallest minus -1 and the largest minus -62 was PT. Prima Alloy Steel Universal, Tbk (PRAS). EPS is a measure of the company's competence in generating earnings per share.

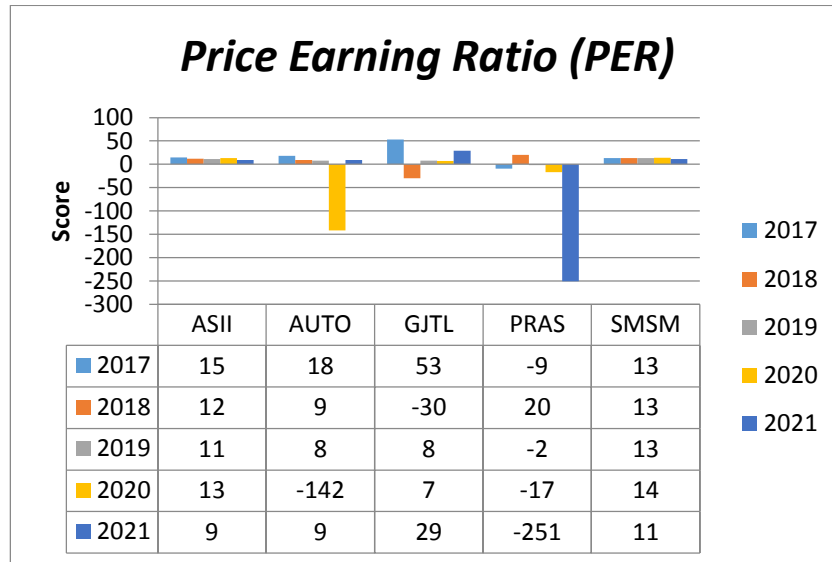


Figure 3

Value of Price Earning Ratio in 2017-2021

Source: www.idx.co.id (Data processed by researchers, 2022)

Figure 3 shows the *Price Earning Ratio (PER)* for each company. It can be seen that the company experiences volatility in numbers every year. PT. Prima Alloy Steel Universal, Tbk (PRAS) is the worst of any existing company, reaching -251, then PT. Astra Otoparts, Tbk (AUTO) with the number -142. PER is a comparison between the share price and the profit earned by the shareholders.

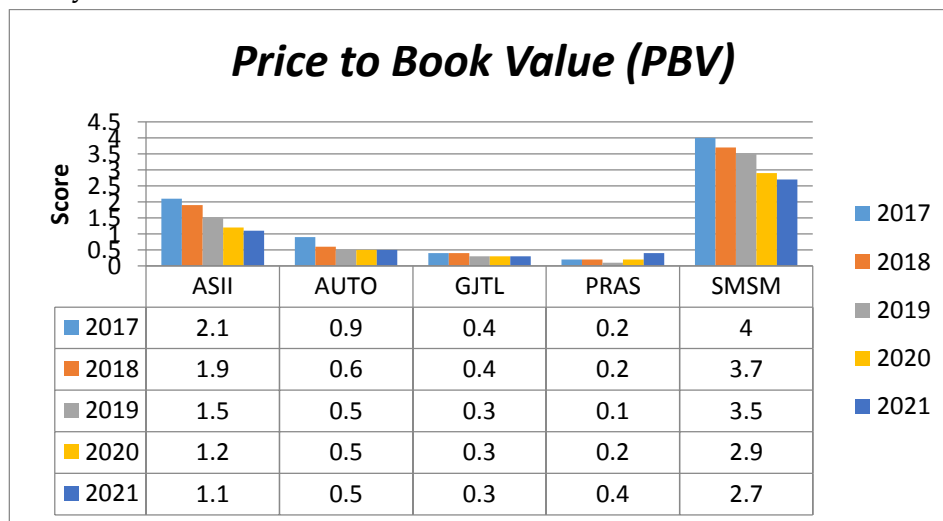


Figure 4
Price to Book Value for 2017-2021

Source: www.idx.co.id (Data processed by researchers, 2022)

Figure 4 shows the *Price to Book Value* (PBV) for each company. The company experiences volatility in numbers every year, but is still in the safe zone. The highest PBV value was experienced by PT. Selamat Sempurna, Tbk (SMSM) which is at 4.0 in 2017. PBV is a ratio to see how big a stock is compared to its book value.

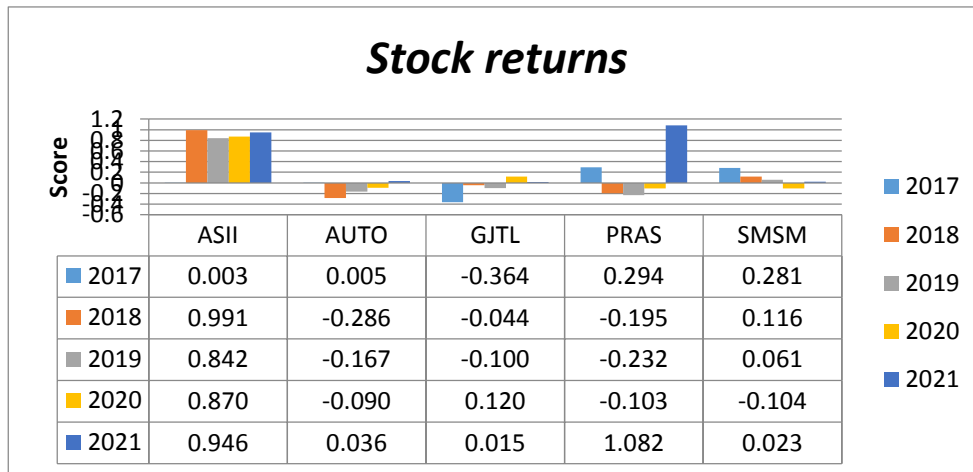


Figure 5
Return Value for 2017-2021

Source: www.idx.co.id (Data processed by researchers, 2022)

Figure 5, shows the value of *Stock Return*, where the company experiences instability in every year. The lowest stock *return* value experienced by PT. Gajah Tunggal, Tbk (GJTL) which is at -0.364 in 2017. While PT. Astra International, Tbk (ASII) did not experience a minus. *Stock Return* is the profit obtained from the investment results of investors.

Based on the description above, the occurrence of fluctuations in motor vehicle sales, stock prices, *Earning Per Share* (EPS), *Price Earning Ratio* (PER), *Price To Book Value* (PBV), and *Stock Return* on Automotive Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX).

RESEARCH METHODS

Research methods

The method used in this research is descriptive and verification with a quantitative approach. Sugiyono (2019:16) Quantitative exploration techniques are research that is utilized to look at specific populaces and tests, information assortment utilizes research

instruments, information is factual, and the objective is to utilize foreordained speculations.

Variable Operations

Abdullah (2015:175) Operations is a comprehensive set of directives to determine what to measure and how to measure variables. The operational variables in this study are financial statement data from each automotive sub-sector company listed on the Indonesia Stock Exchange (IDX) in 2017-2021 through the website www.idx.co.id or through the company's official website.

Table 2
OPERATING VARIABLES

No	Variable	Sub Variables/Dimensions	Indicator	Scale
1	Earnings Per Share (EPS)	Earnings, Shares	$EPS = \frac{\text{Profit After Tax (E A T)}}{\text{Number of Shares}}$	Ratio
2	Price Earning Ratio (PER)	Stock price	$PER = \frac{\text{Stock Market Price}}{\text{Earnings per Share}}$	Ratio
3	Price Earning to Book Value (PBV)	Stock Price, Book Value	$PBV = \frac{\text{Stock Market Price}}{\text{Stock Book Value}}$	Ratio
4	Return Share	Stock price	$\text{Return Saham} = \frac{P_t - P_{t-1}}{P_{t-1}}$	Ratio

Source: Reviewed from several sources, 2022

Population, Sample and Sampling Technique

The population used in this study are Go Public Companies in the Automotive sector which are listed on the Indonesia Stock Exchange as many as 13 companies including : PT. Astra International, Tbk, PT. Astra Otoparts, Tbk, PT. Garuda Metalindo, Tbk, PT. Indo Kordsa, Tbk, PT. Goodyear Indonesia, Tbk, PT. Gajah Tunggal, Tbk, PT. Indomobil Sukses Internasional, Tbk, PT. Indospring, Tbk, PT. Multi Prima Sejahtera, Tbk , PT. Multistrada Directions Sarana, Tbk , PT. Nipress, Tbk, PT. Prima Alloy Steel Universal, Tbk, PT. Congratulations Perfect, Tbk.

The sampling method utilized in this review utilizes the Reason examining procedure, in particular the inspecting strategy by considering the information source. The subjects of this exploration plan are yearly monetary reports in car sub-area organizations with the accompanying measures: Auto sub-area organizations recorded on the Indonesia Stock Trade in 2017-2021, organizations that don't report fiscal summaries at the hour of the review, organizations that don't compose fiscal reports in Rupiah (IDR), the quantity of organizations tested.

Based on the above criteria, obtained 5 companies from 13 companies included in this research. The criteria used in the study to be taken from the financial statements for

the past 5 years, then the total sample is $5 \times 5 = 25$ samples. The following companies are included in the sample:

TABLE 3
RESEARCH SAMPLES

NO	CODE	COMPANY NAME
1	ASII	PT. Astra International, Tbk
2	AUTO	PT. Astra Otoparts, Tbk
3	GJTL	PT. Gajah Tunggal, Tbk
4	PRAS	PT. Prima Alloy Steel Universal, Tbk
5	SMSM	PT. Congratulations Perfect, Tbk

Source: Researched by researchers, 2022

Data analysis

The data analysis used in this research is multiple linear regression with simultaneous and partial hypothesis testing. Data analysis in this study was assisted by the SPSS tool.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 5
DESCRIPTION ANALYSIS

	Descriptive Statistics				
	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic
EPS	25	-62,00	676,00	167,0800	231,39773
PER	25	-251,00	53,00	-6,6400	61,10570
PBV	25	,10	4,00	1,2160	1,23142
RETURN_SAHAM	25	-,36	1,08	,1600	,43051
Valid N (listwise)	25				

Source: IBM SPSS Statistics ver. 25 (Processed by researchers, 2022)

1) *Earnings Per Share (EPS)*

The results of the descriptive analysis on the EPS variable showed that the lowest (minimum) value was -62, which occurred at PT. Prima Alloy Steel Universal, Tbk (PRAS) in 2019. Meanwhile, the highest score (maximum) was 676, which was obtained by PT. Astra International, Tbk (ASII) in 2018. The average value (mean) obtained in 2017-2021 is 167.0800, and the standard deviation is 231.39773.

2) *Price Earning Ratio (PER)*

The PER variable creates the most reduced (least) esteem in the spellbinding examination of - 251 which is claimed by PT. Prima Composite Steel Widespread, Tbk (PRAS) in 2021. While the most noteworthy (greatest) esteem created is 53 by PT. Gajah Tunggal, Tbk (GJTL) in 2017. The typical worth (mean) produced from 2017-2021 is - 6,6400, and the standard deviation esteem is 61.10570.

3) Price To Book Value (P BV)

Expressive examination on the PBV variable came about in the most reduced (least) worth of 0.10 which was gotten by PT. Prima Composite Steel Widespread, Tbk (PRAS) in 2019. While the most noteworthy (greatest) worth of 4.0 is possessed by PT. Selamat Sempurna, Tbk (SMSM) in 2017. The typical worth (mean) of the PBV variable got in 2017-2021 is 1.2160, and the standard deviation esteem is 1.23142.

4) StockReturn

The consequences of the elucidating investigation on the Stock Return variable got the most reduced (least) worth of - 0.364 which is claimed by PT. Gajah Tunggal, Tbk (GJTL) in 2017. While the most noteworthy (greatest) worth of this variable was 1.082 which was acquired by PT. Prima Amalgam Steel Widespread, Tbk (PRAS) in 2021. The typical worth (mean) created in 2017-2021 is 0.1600, and the standard deviation esteem is 0.43051.

Verification Analysis

Multiple Linear Regression Test

Multiple linear regression test aims to test the effect between the *independent* variable and the *dependent variable*

Table 6
MULTIPLE LINEAR REGRESSION TEST

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.126	.083		-1,522	.143
	EPS	.001	.000	.752	5,680	.000
	PER	-.004	.001	-.530	-4,047	.001
	PBV	.022	.046	.064	.488	.631

a. Dependent Variable: RETURN_SAHAM

Source: IBM SPSS Statistics ver. 25 (Processed by researchers, 2022)

Based on table 4.5 above, the regression constant (α) value is -0.126, then the regression equation is as follows:

$$Y = -0.126 + 0.001X_1 - 0.004X_2 + 0.022X_3$$

a. Earnings Per Share (EPS) (X1)

The consequences of various direct relapse in table 6, it tends to be seen that the coefficient β_1 is 0.001 with a huge worth of 0.000 not exactly the genuine degree of 0.05 then H1 is acknowledged. This shows that the EPS variable affects Stock Return.

b. *Price Earning Ratio (P ER) (X2) , and Price To Book Value (P BV) (X3)*

The consequences of various direct relapse in table 4.5, it very well may be seen that the coefficient β_2 is - 0.004 with a huge worth of 0.001 not exactly the genuine degree of 0.05 then H1 is dismissed. This shows that the PER variable affects Stock Return .

c. *Price To Book Value (P BV) (X3)*

The consequences of numerous direct relapse in table 4.5, it very well may be seen that the coefficient of β_3 is 0.022 with a huge worth of 0.631 more than the genuine degree of 0.05 then H1 is dismissed. This shows that the PER variable has a positive immaterial or no impact on Stock Return.

Coefficient of Determination Test (R ²)

Table 7
DETERMINATION COEFFICIENT TEST (R ²)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson
						F Change	df1	df2		
1	,819 ^a	,670	,623	,26427	,670	14,230	3	21	,000	1,207

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

b. Dependent Variable: RETURN_SAHAM

Source: IBM SPSS Statistics ver. 25 (Processed by researchers, 2022)

Based on table 7, the results of multiple linear regression test processing, obtained a correlation value (R) of 0.819, which means that the relationship between the *independent variables* (EPS, PER, and PBV) and the *dependent variable* (Stock Return) has a strong positive relationship. In other words, if the X variable increases, it will also affect the Y variable. While the value of determination (*Adjusted R2*) is 0.623, this means that the *independent variable* is able to explain the variation of the *dependent variable* , which is 62.3%, and the remaining 37. ,7% influenced by other factors not included in the study. The value of the *Standard Error of the Estimate* is 0.26427, which indicates that linear regression is correct in predicting the *independent variables* .

Hypothesis test
T test (Partial Test

Table 8

t TEST (PARIAL TEST)

		Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,126	,083		-1,522	,143		
	EPS	,001	,000	,752	5,680	,000	,895	1,117
	PER	-,004	,001	-,530	-4,047	,001	,917	1,091
	PBV	,022	,046	,064	,488	,631	,905	1,105

a. Dependent Variable: RETURN_SAHAM

Source: IBM SPSS Statistics ver. 25 (Processed by researchers, 2022)

Based on table 8, it is known that the t_{count} of each variable is known. Furthermore, to find out whether the hypothesis is accepted or rejected, it is possible to determine the t_{table} first. The provisions in the t_{table} are:

$$n = 25$$

$$\alpha = 5\% \text{ or } 0.05$$

$$dk = (nk-1) \text{ or } (25-3-1) = 21$$

So :

$$t_{\text{table}} = (\alpha/2; 25-3-1) = (0.025 ; 21) = 2.080$$

The conclusion of the hypothesis is accepted or rejected as follows:

1. Effect of EPS on Stock Return

The assertion of the speculation on this exploration variable is as per the following:

$H_0 = X \perp Y$, there is no impact between Earning Per Share (EPS) on Stock Return

$H_1 = X \neq Y$, there is an impact between Earning Per Share (EPS) on Stock Return

In view of the consequences of the t-test, it very well may be seen that the t - count results are 5.680, implying that $t\text{-count} > t\text{-table}$ ($5.680 > 2.080$) with a huge worth of $0.000 < 0.05$. Thus, it very well may be inferred that H_0 is dismissed and H_1 is acknowledged, intending that there is a constructive outcome of EPS on Stock Return.

2. Effect of EPS on Stock Return

The assertion of the speculation on this examination variable is as per the following:

$H_0 = X \perp Y$, there is no impact between Price Earning Ratio (PER) on Stock Return

$H_1 = X \neq Y$, there is an impact between Price Earning Ratio (PER) on Stock Return

In view of the consequences of the t test, it very well may be seen that the aftereffects of the t count are - 4.047, implying that $t\text{ count} < t\text{ table}$ ($- 4.047 < 2.080$) with a critical worth of $0.001 < 0.05$. In this way, it very well may be reasoned that H_0 is acknowledged and H_1 is dismissed, actually intending that there is no impact of PER on Stock Return .

3. Effect of EPS on Stock Return

The statement of the hypothesis on this research variable is as follows:

H0 = $X_1 Y$, there is no effect between *Price Earning to Book Value* (PBV) on *Stock Return*

H1 $X_1 Y$, there is an influence between *Price Earning to Book Value* (PBV) on *Stock Return*

Based on the results of the t test, it can be seen that the results of $t_{arithmetic}$ are 0.488, meaning that $t_{count} < t_{table}$ ($0.488 < 2.080$) with a significant value of $0.631 > 0.05$. So, it can be concluded that H0 is accepted and H1 is rejected, meaning that there is no effect of PBV on *Stock Return*.

F Test (Simultaneous Test)

Table 9
TEST F (SIMULTANCY TEST)
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,982	3	,994	14,230	,000 ^b
	Residual	1,467	21	,070		
	Total	4,448	24			

a. Dependent Variable: RETURN_SAHAM

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

Source: IBM SPSS Statistics ver. 25 (Processed by researchers, 2022)

In making a conclusion whether the hypothesis is accepted or rejected, that is by determining the F_{table} that will be used. F_{table} namely:

$$(k ; nk) = (3 ; 25-3) = (3 ; 22) = 3.05$$

Based on table 4.8, it is found that the $F_{calculated}$ is $14.230 > F_{table}$ 3.05, while the significant level is $0.000 < 0.05$. So, it can be concluded that there is a simultaneous effect between EPS, PER, and PBV on *Stock Return*.

Discussion

Descriptive Discussion

1. *Earnings Per Share* (EPS)

The average value (mean) of EPS in the automotive sub-sector companies in 2017-2021 has fluctuated. The mean value of EPS is 167.0800, which is smaller than the standard deviation of $167.0800 < 231.39773$, which means that the distribution of EPS values is not good. The standard deviation value that is higher than the mean means that there is a high fluctuating change in the EPS variable, where the minimum value is -62, and the maximum value is 676.

The most elevated EPS esteem is possessed by PT. Astra Global, Tbk (ASII) in 2018, and that implies that financial backers will get a benefit of Rp. 676/share claimed. This shows that the organization can produce benefits so it can give benefits as profits to

investors, obviously this is a positive incentive for the organization, in light of the fact that the organization is trusted by financial backers due to great organization execution.

The lowest EPS value is owned by PT. Prima Alloy Steel Universal, Tbk (PRAS) in 2019, which means that investors will get a profit of Rp. -62/share owned. This shows that the company has not been able to generate profits, because the company itself has suffered losses due to a minus EPS. If this happens continuously, it can cause investors to sell their shares and switch to other companies. Therefore, companies need to immediately find a solution so that the company can bounce back.

2. *Price Earning Ratio (PER)*

The consequences of enlightening factual tests show that the PER variable has a base worth of - 251.00 and a greatest worth of 53.00, with a typical worth of - 6.6400 which is more modest than the standard deviation worth of $- 6.6400 < 61.10570$. That is, one might say that the PER has an enormous circulation, on the grounds that the standard deviation esteem is more noteworthy than the typical worth, so the PER deviation can be supposed to be less great. According to (Asrini, 2020), the lower the PER value, the better or cheaper the price invested.

3. *Price to Book Value (PBV)*

The PBV variable is utilized to think about the market worth of the stock with the book worth of the stock. PBV produces a base worth of 0.10, while the most extreme worth of 4.0. The typical worth (mean) of the PBV variable got in 2017-2021 is 1.2160 which is more modest than the standard deviation of $1.2160 < 1.23142$, and that implies that the PBV dissemination isn't great.

According to (Kusumawardhani 2021) the standard of a good PBV value is >1 time. In table 5, it can be seen that the mean PBV value is 1.2160, which means that the stock market price of the automotive sub-sector companies is greater than the book value. The highest mean PBV in 2017-2021 is PT. Selamat Sempurna, Tbk (SMSM) with a mean value of 4 times, it can be interpreted that the higher the PBV value, the higher the stock return obtained. This shows that the company's performance is good, thus the company must maintain this assessment to make it more attractive for investors to invest.

The lowest mean PBV in 2017-2021 is PT. Prima Alloy Steel Universal, Tbk (PRAS) with a mean value of 0.1 times, it can be interpreted that the lower the PBV value, the lower the stock return obtained. This shows that the company's performance is not good, so investors do not trust the company's performance.

4. *Stock Return*

Return is the profit earned by investors from investment through shares. *Stock Return* has a minimum value of -0.36, while the maximum value is 1.082 . The mean value generated in 2017-2021 is 0.1600, and the standard deviation value is 0.43051.

According to Hartono , in Carlo (2014) *Stock Return* is an investor's expectation of the funds invested through shares, and the results are shown in the form of returns and capital gains (losses). So, the higher the *stock return* value, the better. The maximum value of this variable is 1.082 which is obtained by PT. Prima Alloy Steel Universal, Tbk (PRAS) in 2021. It can be interpreted that the higher the *Stock Return value* , the higher the profits, and the better. This shows that the company's performance is good, the company must maintain this assessment to make it more attractive for investors to invest.

The minimum value of -0.364 which is owned by PT. Gajah Tunggal, Tbk (GJTL) in 2017. It can be interpreted that the lower the *stock return value* , the less profit (loss). This shows that the company's performance is not good, so investors do not trust the company's performance.

1.1.1. Verification Discussion

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

In view of the relapse results, the EPS coefficient esteem is 0.001, and that implies that the EPS variable adversely affects *Stock Return* . In the table the consequences of t math are 5.680, meaning t number juggling > t table ($5.680 > 2.080$) with a huge worth of $0.000 < 0.05$. Thus, it very well may be reasoned that H_0 is dismissed and H_1 is acknowledged, really intending that there is a constructive outcome of EPS on *Stock Return* . The aftereffects of this study are in accordance with the examination of Mayuni and Suarjaya (2018) , which said that the EPS with *Return Offer* there is critical impact

2. Effect of *Price Earning Ratio* (PER) on *Stock Return*

In view of the relapse results, the EPS coefficient esteem is - 0.004, and that implies that the EPS variable adversely affects *Stock Return* . In the table the consequences of t number juggling are - 4.047, it implies that t count < t table ($- 4.047 < 2.080$) with a critical worth of $0.001 < 0.05$. Thus, it tends to be presumed that H_0 is acknowledged and H_1 is dismissed, actually intending that there is no impact of PER on *Stock Return* . The aftereffects of this study are in accordance with the exploration of Mayuni and Suarjaya (2018) , which said that PER with *Return Offer* no there is critical impact

3. Effect of *Price to Book Value* (PBV) on *Stock Return*

In light of the relapse results, the EPS coefficient esteem is 0.022, and that implies that the EPS variable affects stock returns . In the table the consequences of t number juggling are 0.488, it implies that t count < t table ($0.488 < 2.080$) with a huge worth of $0.631 > 0.05$. Along these lines, it tends to be inferred that H_0 is acknowledged and H_1 is dismissed, really intending that there is no impact of PBV on *Stock Return* . The

consequences of this study are not in accordance with the exploration of Jaya and Kuswanto (2021), which said that PBV with Return Offer there is huge impact.

4. Effect of *Earning Per Share* (EPS), *Price Earning Ratio* (PER), and *Price to Book Value* (PBV) of *Stock Return*

The coefficient value of *Adjusted R Square* is 0.623. In the result table $F_{count} 14.230 > F_{table} 3.05$, while the significant level is $0.000 < 0.05$. So, it can be concluded that there is a simultaneous effect between EPS, PER, and PBV on *Stock Return*, which is 62.3%. The results of this study are in line with research (Rachelina and Sha 2020) which says that *Earning Per Share* (EPS), *Price Earning Ratio* (PER), and *Price to Book Value* (PBV) on *Stock Return* have a significant influence.

CONCLUSION

Based on the results of the research and discussion that have been described, so the conclusion of this study is that *Earning Per Share* (EPS) has a t_{count} value of 5.680, meaning $t_{count} > t_{table}$ ($5.680 > 2.080$) with a significant value of $0.000 < 0.05$. So, it can be concluded that H_0 is rejected and H_1 is accepted, meaning that there is a positive effect of EPS on *Stock Return*. *Price Earning Ratio* (PER) has a t_{count} value of -4.047, meaning $t_{count} < t_{table}$ ($-4.047 < 2.080$) with a significant value of $0.001 < 0.05$. So, it can be concluded that H_0 is accepted and H_1 is rejected, meaning that there is no effect of PER on *Stock Return*. *Price to Book Value* (PBV) has a t_{count} value of 0.488, meaning $t_{count} < t_{table}$ ($0.488 < 2.080$) with a significant value of $0.631 > 0.05$. So, it can be concluded that H_0 is accepted and H_1 is rejected, meaning that there is no effect of PBV on *Stock Return*. Simultaneously, *Earning Per Share* (EPS), *Price Earning Ratio* (PER), and *Price to Book Value* (PBV) has a positive effect of 62.3% on *Stock Returns* in Automotive Sub-Sector Companies in 2017-2021.

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