# ANALYSIS OF THE EFFECT OF EARNING PER SHARE (EPS) AND RETURN ON EQUITY (ROE) ON STOCK PRICES: A STUDY OF STATE-OWNED ENTERPRISE (BUMN) ISSUERS ON THE INDONESIA STOCK EXCHANGE IN THE 2015-2024 PERIOD

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## Abstract

This study aims to determine: (1) the effect of Earning Per Share (EPS) on stock prices in parent state-owned enterprise issuers, (2) the effect of Return on Equity (ROE) on stock prices in parent state-owned enterprise issuers, and (3) the effect of Earning Per Share (EPS) and Return on Equity (ROE) together on stock prices in parent state-owned enterprise issuers listed on the Indonesia Stock Exchange. This study uses a quantitative approach with an associative research type. The data used are secondary data obtained from annual financial reports and stock price data of parent state-owned enterprise issuers listed on the Indonesia Stock Exchange during the 2015–2024 period. The sampling technique was carried out by purposive sampling. The data analysis method used is panel data regression with the help of EViews software. The results of the study indicate that: (1) Earning Per Share (EPS) partially has a positive and significant effect on the stock price of parent BUMN issuers with a value (p-value 0.02 < 0.05), (2) Return on Equity (ROE) partially has a positive and significant effect on the stock price of parent BUMN issuers with a value (p-value 0.01 < 0.05), and (3) Earning Per Share (EPS) and Return on Equity (ROE) simultaneously have a significant effect on the stock price of parent BUMN issuers with a value (p-value 0.000 < 0.05). In addition, company size as a control variable also strengthens the relationship between the company's fundamental performance and stock prices.

**Keywords:** Earnings Per Share (EPS), Return on Equity (ROE), Stock Price, Parent State-Owned Enterprises

## INTRODUCTION

Indonesia's capital market is one of the fastest-growing in Southeast Asia and plays a crucial role in the national economy. This capital market serves as a platform for companies to obtain funding and also as a place for investors to place and manage their investments. According to Basyarudin (2024), the capital market is a meeting place between parties requiring capital for investment activities and those with funds. Funds raised from the public can be used for various purposes, such as business expansion, additional working capital, debt repayment, and others. In the capital market, there are two main actors: investors as the providers of funds and issuers as the companies requiring those funds.

Companies generally seek to obtain funding sources cost-efficiently, one of which is through issuing shares on the capital market. This step allows companies to raise new capital by selling their shares to the public (Yulianto, 2025). Shares are one of the most frequently traded instruments on the capital market and serve as proof of ownership in a company. For investors, share ownership offers the opportunity for profits from rising share prices (capital gains) and regular dividend distributions (Exsuco, 2024). In the context of capital markets, stock prices are often used as an indicator to assess company performance and gauge investor confidence in future prospects. Companies with solid financial performance generally attract more investors, which is ultimately reflected in increased stock prices in the market (Riska et al., 2024).

According to Alamsyahbana et al. (2024), shares represent ownership of a limited liability company, denominated in rupiah. Generally, shares are divided into two categories: common stock and preferred stock. Common stock does not confer special rights to its holders, such as priority in dividend distribution or asset distribution upon liquidation.

On the Indonesia Stock Exchange (IDX), one prominent group of issuers is the parent State-Owned Enterprises (SOEs). A parent SOE is a company with majority government ownership, which has the authority to control subsidiaries or other business units within its group. These companies play a vital role in the national economy, managing strategic sectors such as energy, banking, telecommunications, transportation, and infrastructure. With their large business scale and full government support, parent state-owned enterprises typically possess operational stability and strong financial capabilities (Widiana & Yustrianthe, 2020). These characteristics make parent state-owned enterprise shares an attractive option for investors, particularly as they offer long-term growth prospects with relatively manageable risk. With their position and capacity, parent state-owned enterprises are expected to maintain positive financial performance while maintaining competitiveness in the capital market.

According to Salim et al. (2024), a parent state-owned enterprise on the Indonesia Stock Exchange (IDX) is a company majority-owned by the government and has control over subsidiaries or other business units within a business group. Parent state-owned enterprise issuers generally operate in strategic sectors such as energy, banking, telecommunications, transportation, and infrastructure, thus playing a vital role in supporting the national economy. Data from the IDX (2023) shows that the number of state-owned enterprises and their subsidiaries listed on the IDX reached 37, a figure that is subject to change due to corporate actions such as IPOs, mergers, or restructuring. Similar to the thematic indexes on the IDX, the composition of parent SOE groups within specific categories, such as the IDX BUMN20, is also periodically evaluated, usually every six months, to ensure that the

companies continue to meet the required criteria for market capitalization, liquidity, and financial fundamentals (Roseno, 2023).

The presence of parent SOEs in the capital market is considered attractive to investors because full government support provides business stability and relatively manageable investment risks. However, the stock performance of parent SOEs remains influenced by market conditions, regulations, and the company's fundamental performance, so in-depth analysis is still necessary before making investment decisions (Andreas, 2024). To illustrate the stock price phenomenon of parent SOEs, the following presents historical data on stock prices and total assets of SOEs in general for the period 2015-2024.

**Table 1.**
**List of average share prices and total assets of state-owned companies**

| No | Stock Code | Sectors | Stock Price (Average 2022-2024, Rp) | Price Trend | Change in Total Assets (%) |
|---|---|---|---|---|---|
| 1 | BMRI | Banking | 5.571 | Fluctuating | 21.8 |
| 2 | TLKM | Telecommunications | 3.470 | Decreasing | 8.9 |
| 3 | PTBA | Energy | 2.960 | Decreasing | -7.9 |
| 4 | WIKA | Construction | 419 | Decreasing | -15.3 |
| 5 | ANTM | Mining | 1.738 | Decreasing | 32.4 |
| 6 | INAF | Pharmaceuticals | 619 | Decreasing | 317.3 |

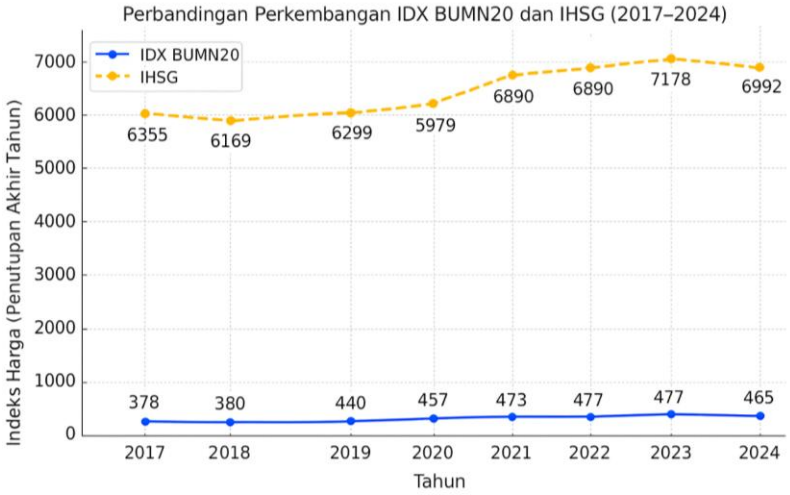
Source: Investing.com and company annual report (Data processed by researchers, 2025)

Based on the data in Table 1, reported by IDNTimes.com, I Gede Nyoman Yetna stated that there are 37 companies and subsidiaries of state-owned enterprises (SOEs) listed on the capital market, but only 35 of them have traded stock price data. The table above shows that the share prices of SOE issuers experienced significant fluctuations during the 2022-2024 period. For example, banking sector stocks experienced fluctuations despite continued growth in total assets. A similar situation was also seen in the energy sector, where the decline in share prices was in line with declining operating profits, while total assets remained relatively stable. Conversely, construction sector issuers experienced a sharp decline in share prices simultaneously, reflecting the high risk in that sector. This fact confirms that stock price changes are influenced not only by asset growth but also by other fundamental factors and external conditions. Furthermore, the difference in total asset scale between banking and non-financial issuers illustrates the variation in company size, which also influences investor interest. This table is relevant because it provides an initial overview of the dependent variable, namely stock prices, which fluctuate annually. Stock price volatility reflects capital market dynamics, company fundamentals, and external factors such as the COVID-19 pandemic. Therefore, further research on EPS and ROE is needed, so that the table is not simply historical data but also provides a basis for argumentation regarding the importance of research related to fundamental factors with company size as a control variable.

Recently, the IDX BUMN20 recorded a significant gain of 16.96% within a month, significantly better than the Jakarta Composite Index (JCI), which actually weakened by -3.5% year-to-date (Bisnis.com, 2025). This increase was primarily supported by the solid fundamental performance of several issuers, such as PT Aneka Tambang Tbk. (ANTM) and

PT Bank Syariah Indonesia Tbk. (BRIS), as reflected in the Earnings per Share (EPS) and Return on Equity (ROE) indicators. EPS reflects the profit earned per outstanding share and is a key indicator in assessing a company's profitability. EPS plays a crucial role because it influences market perception through valuation ratios such as Price to Earnings (P/E). Meanwhile, ROE measures a company's effectiveness in managing shareholder capital to generate profits, and is therefore often used to assess performance efficiency and investment return prospects (Investopedia, 2025). Furthermore, market expectations regarding strategic government programs, such as the development of the National Capital City (IKN) and the establishment of a state-owned enterprise (BUMN) superholding (Danantara), have strengthened investor perceptions of long-term prospects. This has led to increased share prices through expectations of profit growth and capital management efficiency. The following graph illustrates the development of state-owned enterprise (BUMN) share prices over the past eight years.

**Figure 1.**
**IDX BUMN20 BEI**




Source: Data processed by researchers (IDX BUMN20 BEI)

The figure above shows a comparison of the development of the IDX BUMN20 index with the JCI (Indonesian Stock Exchange Composite Index) during the 2017–2024 period. Generally, the movement of both indexes follows a similar pattern, experiencing a decline in 2020 due to the impact of the COVID-19 pandemic and then recovering in 2021–2022. However, the IDX BUMN20 tends to be more volatile than the JCI. In 2023, the IDX BUMN20 recorded a significant increase, reaching 416.31, higher than the JCI's 7,155.51. However, in 2024, the BUMN20 index fell again to 353.39, while the JCI experienced only a moderate decline to 6,920.57. This indicates that the performance of SOE stocks is more sensitive to external factors, such as government policies, restructuring programs, and global economic conditions, than to overall market movements reflected in the JCI. Stock price is a key indicator in assessing the success of company management. The higher the stock price, the greater the likelihood that investors will assess management as having successfully improved the company's performance sustainably. Investors who perceive a company as well-managed tend to have greater confidence and interest in investing, as the stock price reflects future expectations (Utina et al., 2024). According to Shikumo (2021), high stock

prices can benefit both companies and investors. Increasing stock prices enable investors to profit in the form of capital gains while strengthening the company's image in the market. This situation facilitates companies' equity financing, which involves obtaining additional capital through the issuance of new shares, which ultimately can boost the company's financial performance. Conversely, if the stock price is low, the company faces the risk of capital loss for its investors and decreased market confidence. This can discourage investor interest in investing, making it more difficult for the company to obtain the external funding needed to support its expansion and business sustainability.

According to Rachmawan & Setyorini (2022), stock returns are the profits investors receive from their investments in the capital market. This return can consist of two main components: capital gain/loss and dividend yield. Capital gains occur when investors sell shares at a higher price than their purchase price, thus generating a profit. Conversely, if the selling price is lower than the purchase price, the investor experiences a capital loss, meaning a loss. Meanwhile, dividend yield is the profit investors receive through the distribution of company profits according to the number of shares they own. Furthermore, Rachmawan & Setyorini (2022) emphasize that stock returns are heavily influenced by a company's fundamental performance, as reflected in financial statements, such as earnings per share (EPS), profitability, and dividend distribution policy. Therefore, analyzing financial statements is an important way for investors to assess the risk level and potential return of an investment, as financial statements provide a comprehensive overview of a company's financial condition.

According to Sukartaatmadja et al. (2023), stock price changes are largely influenced by internal factors known as fundamentals, which are reflected in a company's financial statements. This means that investors need to examine elements such as liquidity, profitability, and capital structure in financial statements to understand stock price fluctuations. This reinforces the notion that companies with strong fundamentals tend to experience rising stock prices, while companies with weak fundamentals face a downward trend.

Earnings Per Share (EPS) is a financial indicator often used to assess a company's profitability. According to Muhonis & Susanti (2021), EPS reflects the amount of profit investors are entitled to based on the number of shares they own. The higher the EPS, the greater the profit shareholders can enjoy. For investors, EPS is an important indicator because it provides a snapshot of a company's profit-generating ability and the potential income per share. In other words, a consistently increasing EPS strengthens investor confidence in the company's ability to maintain its financial performance. This also signals positive prospects for future profit growth, which can ultimately drive share prices upward.

To assess a company's ability to generate profits from the capital invested by shareholders, one measure that can be used is Return on Equity (ROE). According to Sari et al. (2022), ROE is a profitability ratio that indicates the extent to which a company is able to manage shareholder equity to generate net income. The higher the ROE, the more efficiently the company utilizes its capital, thereby increasing investor confidence in the company's prospects. A high ROE is typically viewed as evidence of a company's management's strong performance in generating profits. Increasing investor confidence will drive high demand for the company's shares, which can ultimately positively impact share price increases. If a company is able to maintain consistent ROE growth over time, this signals the company's

potential for sustainable profits in the future. Thus, ROE serves not only as a measure of profitability but also as an important indicator in assessing the efficiency of company management and the potential for share price appreciation in the capital market (Sari et al., 2022).

In addition to fundamental factors such as Earnings per share (EPS) and Return on Equity (ROE), a company's size can also influence capital market reaction. Company size is generally measured by total assets, market capitalization, or total sales, which reflect the company's capacity to manage resources and face risks. Larger companies are typically better known to the public, have broader access to funding, and are perceived as more stable in their financial performance, thus tending to be more trusted by investors. Conversely, smaller companies are often perceived as carrying higher risks, resulting in more volatile stock prices. Therefore, company size needs to be used as a control variable in this study so that the relationship between EPS and ROE on stock prices can be analyzed more objectively without bias due to differences in company scale. This aligns with the findings of Sari et al. (2022), who stated that company size can strengthen or weaken the influence of fundamental factors on stock prices. Similarly, Azilla et al. (2023) emphasized that larger companies tend to attract investors more easily because they are perceived as being more capable of maintaining financial stability. Therefore, including company size as a control variable is important to ensure that the influence of EPS and ROE on stock prices truly reflects the company's fundamental performance, not merely differences in business scale. The following is general data on net profit and revenue of state-owned enterprises for the period 2020-2024.

**Table 2.**
**Net profit and revenue data for state-owned enterprises (SOEs) for the period 2022-2024**

| Sectors | Issuers | Net Profit Growth (%) | Revenue Growth (%) | Description |
|---|---|---|---|---|
| Banking | BMRI, BBRI, BBNI | 261.3 | 62 | Increased |
| Telecommunications | PGAS, PTBA | 21.8 | -8.7 | Stable |
| Energy | TLKM | 113.5 | 146.8 | Stable |
| Construction | WIKA, ADHI, WSKT | 35.7 | 16.4 | Stable |
| Mining | ANTM, TINS | 235.2 | 152.8 | Stable |
| Pharmaceuticals | INAF, KAEF | -28.2 | 377.3 | Stable |

Source: www.annualreports.com (Data processed by researchers, 2025)

The data in Table 2, which presents the net profit and revenue of state-owned enterprise issuers, generally relates directly to the research variables. Net profit is the primary factor in calculating EPS (Earnings Per Share). Therefore, an upward trend in profit reflects a company's ability to generate profits and boost investor confidence, while a decline signals

performance pressure. Revenue indicates operational strength, where an increase accompanied by an increase in profit reflects business efficiency, while high revenue but low profit indicates cost issues or financial burdens. Banking issuers tend to record increasing growth in both revenue and profit. The energy and telecommunications sectors are relatively solid, while the construction, transportation, and pharmaceutical sectors exhibit significant fluctuations, with some years experiencing losses. In general, companies that maintain a balance between revenue growth and net profit are more trusted by the market, while an imbalance between the two poses a risk that can depress stock prices. Therefore, the presentation of net profit and revenue data serves not only as supplementary information but also to reinforce the empirical basis for the importance of EPS and ROE analysis in explaining stock price movements of state-owned enterprise issuers.

Research on the Analysis of the Effect of ROA, ROE, and EPS on Stock Prices by Umar & Savitri (2020) states that ROA and ROE variables have no significant partial effect on stock prices. However, EPS partially has a significant effect on stock prices. Meanwhile, ROA, ROE, and EPS simultaneously have a significant effect on stock prices. Research conducted by Handayani (2021) on the Effect of Earnings per Share (EPS) and Return on Equity (ROE) on Stock Prices (Case Study of State-Owned Banks Listed on the Indonesia Stock Exchange for the 2017-2019 Period) shows that EPS partially has a significant effect on stock prices. Meanwhile, ROE partially has a weak effect on stock prices. However, simultaneously, both variables, EPS and ROE, have a significant effect on stock prices. Research Indah et al. (2024) on the effect of Earnings per Share (EPS) and Return on Equity (ROE) on stock prices in the state-owned banking sector listed on the Indonesia Stock Exchange for the 2016-2022 period shows that Earnings per Share (EPS) partially has a positive and significant effect on stock prices. Meanwhile, Return on Equity (ROE) partially has no effect on stock prices. However, simultaneously, both variables, EPS and ROE, significantly influence stock prices.

Previous studies by Umar & Savitri (2020), Handayani (2021), and Indah (2024), have varied on the influence of EPS and ROE on stock prices. Furthermore, these studies were conducted over different time periods and did not cover the period 2015-2024, focusing on state-owned enterprise (SOE) parent companies. Therefore, this study will focus on two financial ratios that influence stock prices: Earnings per share (EPS) and Return on Equity (ROE), with Company Size as a control variable. These three variables play a crucial role in analyzing a company's financial performance and are widely used as indicators by investors in making investment decisions.

According to Umar & Savitri (2020), the EPS ratio reflects a company's ability to generate earnings per share, while ROE measures the return on investment for shareholders. These three variables are used by investors to evaluate a company's financial performance and are considered when investing in issuers.

Based on the description above and the results of previous research, this research is important to conduct research through the title "Analysis of the Effect of EPS and ROE on Stock Prices with Company Size as a Control Variable: A Study of Parent State-Owned Enterprises Issuers on the IDX for the 2015-2024 Period".

Based on the background outlined above, this study formulates a primary problem focused on the influence of fundamental company variables on the stock prices of parent state-owned enterprise (SOE) issuers. The problem formulation includes the influence of

Earnings Per Share (EPS) on stock prices, the influence of Return on Equity (ROE) on stock prices, and the simultaneous influence of EPS and ROE on stock prices of parent state-owned enterprise issuers. In line with these problem formulations, the objectives of this study are to analyze the influence of EPS on stock prices, the influence of ROE on stock prices, and the joint influence of EPS and ROE on stock prices of parent state-owned enterprise issuers.

This research is expected to provide both theoretical and practical benefits. Theoretically, this study is expected to serve as a reference for further research examining the influence of EPS and ROE on stock prices, particularly considering company size as a control variable for parent state-owned enterprise issuers listed on the Indonesia Stock Exchange. Furthermore, the results of this study are expected to enrich the body of knowledge in the field of capital markets and finance and serve as a learning resource for management students in understanding the factors influencing stock price movements. Practically, for companies, especially state-owned enterprises listed on the Indonesia Stock Exchange, the results of this study can be used as a reference in efforts to increase stock prices by strengthening financial performance as reflected in EPS and ROE, as well as as a consideration in policymaking and business strategies to increase the company's attractiveness to investors. For investors, this study is expected to be a reference in making investment decisions by assessing the fundamental factors that influence the stock prices of state-owned enterprises, so that investors can choose companies that have the potential to provide a level of return in accordance with expectations. Meanwhile, for the author, this study is expected to broaden insight and understanding of the fundamental variables that influence stock prices, while also being a means of applying the knowledge gained during lectures and providing practical experience in conducting research in the field of capital markets.

## REVIEW OF LITERATURE

Signaling theory, first introduced by Spence in 1973, explains that informed parties can provide certain indications or signals regarding a company's condition, allowing other parties, such as investors, to use this information to make more informed decisions (Bafera & Kleinert, 2023). According to Darmawan & Utami (2018), signaling theory explains that companies provide information in the form of certain signals that are useful for investors in assessing and deciding whether to invest in the company's shares. This is supported by Budhijana (2022), who states that companies convey information in the form of signals that help investors assess and make investment decisions. This theory also explains situations where the sender and receiver have different access to information; the sender determines how the information is conveyed, while the receiver interprets the signal. Furthermore, information from internal parties is usually more complete than from external parties, as managers do not always know future stock market prices and interest rates.

According to Putri et al. (2023), signaling theory is based on the assumption that not all parties have equal access to information. This theory was first introduced by Ross in 1977. The concept emphasizes the existence of information asymmetry between management, who have a better understanding of the company's condition (well-informed), and shareholders, who have less information (poor-informed). In this context, management tends to convey

positive information to investors or shareholders, for example, regarding an increase in company value, as a signal regarding the company's performance and prospects.

According to Sepindo et al. (2021), signaling theory is a strategy implemented by management to provide investors with clues regarding management's perception of the company's prospects. This theory also serves to reduce information asymmetry, where investors and other external parties only obtain data on company performance through financial reports, without directly understanding the company's actual condition. However, investors often doubt the information provided because managers are perceived to have vested interests. Therefore, companies with high valuations tend to send signals through their financial policies, in contrast to companies with low valuations. Signaling theory examines how companies convey information to stakeholders, especially investors, through financial reports. The goal is to reduce information asymmetry and provide a clearer picture of the company's financial condition. The signals communicated can be positive or negative, depending on the company's financial condition.

This study uses signaling theory because it explains how a company's published financial information serves as a signal to investors in making investment decisions. In the context of this study, net profit, measured by Earnings per share (EPS), and profitability, illustrated by Return on Equity (ROE), are fundamental signals indicating a company's performance. High EPS provides a positive signal about the company's ability to generate earnings per share, while high ROE signals the effectiveness of shareholder capital management. Investors respond to both indicators through changes in stock prices, which serve as the study's dependent variable. Therefore, signaling theory is relevant as a theoretical foundation to explain the relationship between EPS, ROE, and stock prices of state-owned parent companies listed on the Indonesia Stock Exchange.

According to Pulcini (2022), stock price is the value determined by a company or issuer for its capital ownership certificates. This value reflects the market price, or market value, of shares, which constantly changes over time. These price fluctuations are influenced by the interaction between supply and demand among market participants. The fluctuations in stock prices on the stock exchange generally align with company performance. Information regarding an issuer's share price can be obtained through the stock exchange.

According to Muttaqien et al. (2024), increases or decreases in share prices reflect the company's condition. If share prices continue to rise, investors will assess the company's success in managing its business. This leads to a positive outlook. However, most investors prefer stocks with stable prices, as high price fluctuations can pose risks, especially for those investing their capital for the long term.

According to Husni et al. (2024), share prices can fluctuate both upward and downward within a very short period of time, even within minutes or seconds. This is influenced by the interaction of supply and demand between buyers and sellers of shares in the market. Share prices also reflect the performance of company management, so a company's success in generating profits will provide a sense of satisfaction for rational investors.

According to Goinones & Ridwan (2024), there are two main types of benefits investors can obtain from share ownership. First, capital gain, which occurs when the selling price of shares is higher than the purchase price. The amount of this profit is proportional to the number of shares owned by the investor. Second, cash dividends, which are the

distribution of profits paid by a company to shareholders. These dividends provide additional income for investors, especially when the company records good financial performance.

According to Irsad & Sudarsi (2022), financial ratios are numerical indicators obtained from comparisons between items in financial statements that have significant relationships. These comparisons can be made both within a single financial statement and across different financial statements. Through ratio calculations, financial information can be interpreted as a tool to evaluate a company's overall condition and performance. Financial ratios are tools used to compare one figure with another to see the relationships between sections of a financial statement. In general, there are five main types of ratios often used to assess a company's condition and performance: liquidity, solvency, profitability, activity, and market ratios (Indah, 2024).

According to Mathews et al. (2021), Earnings per Share (EPS) is the net profit due to each outstanding share of common stock. This ratio serves as an important indicator for investors in assessing a company's performance and profitability, as well as a basis for making investment decisions, such as buying, holding, or selling shares. The higher the EPS, the greater the earnings per share, reflecting the company's ability to generate profits for its shareholders. Udjali et al. (2021) explain that EPS reflects the level of profit a company earns for each outstanding share. This ratio indicates how efficiently a company generates net income from shareholder capital. Companies with high EPS values are generally perceived as having good financial performance and positive growth prospects in the eyes of investors.

According to Rejeki (2023), EPS also reflects the returns shareholders receive on their stock ownership. Therefore, this ratio is not only a measure of profitability but also indicates management's effectiveness in generating profits, which can increase company value. This aligns with research by Miranti et al. (2024), which states that EPS plays a crucial role in illustrating a company's ability to generate profits for shareholders. A high EPS value indicates a company's success in efficiently managing resources and is often a major attraction for investors.

Based on these perspectives, it can be concluded that Earnings per Share (EPS) is a financial ratio that measures the amount of net income earned by a company for each outstanding share of common stock. This ratio reflects the level of profitability and the effectiveness of management's performance in creating value for shareholders, while also being a key indicator in assessing a company's financial health and investment attractiveness.

According to Zakaria et al. (2022), Return on Equity (ROE) is a company's ability to generate profit from each unit of capital invested by shareholders. This ratio is a key indicator for investors to assess the potential return on their investment. The higher the ROE, the greater the profit generated from the invested capital, thereby increasing the company's value and making its shares more attractive to investors.

Return on Equity (ROE) is a ratio that illustrates a company's ability to generate profit from its capital. ROE also serves to assess how effectively management manages capital to generate profits for the company. This ratio measures profitability by comparing net income to total shareholder equity, thus providing an indication of how much profit is generated from each unit of invested capital (Nainggolan, 2019).

## RESEARCH METHOD

Metode penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif, yang bertujuan untuk menguji hubungan serta pengaruh antarvariabel secara objektif melalui data numerik dan analisis statistik. Desain ini dipilih karena mampu menjelaskan hubungan sebab-akibat tanpa manipulasi variabel, dengan memanfaatkan data sekunder berupa laporan keuangan perusahaan yang diperoleh dari Bursa Efek Indonesia (BEI) dan situs resmi masing-masing perusahaan. Penelitian difokuskan pada perusahaan BUMN induk yang terdaftar di BEI selama periode 2015–2024, dengan waktu pelaksanaan penelitian berlangsung sekitar enam bulan, mulai Agustus hingga Februari 2026.

Variabel dalam penelitian ini terdiri dari harga saham sebagai variabel dependen, yang diukur menggunakan closing price akhir tahun, serta Earning Per Share (EPS) dan Return on Equity (ROE) sebagai variabel independen. Selain itu, ukuran perusahaan (size) digunakan sebagai variabel kontrol yang diukur melalui logaritma natural total aset. Populasi penelitian mencakup seluruh perusahaan BUMN induk yang terdaftar di BEI, sedangkan sampel ditentukan menggunakan teknik purposive sampling berdasarkan kriteria tertentu, seperti konsistensi pencatatan selama 10 tahun dan kelengkapan laporan keuangan. Berdasarkan kriteria tersebut, diperoleh 14 perusahaan dengan total 140 observasi. Data yang digunakan merupakan data sekunder berbentuk kuantitatif yang dikumpulkan melalui studi pustaka dan dokumentasi.

Analisis data dilakukan menggunakan regresi data panel dengan bantuan perangkat lunak EViews, yang mengombinasikan data cross-section dan time series untuk menghasilkan estimasi yang lebih akurat. Model regresi yang digunakan dipilih melalui uji Chow, Hausman, dan Lagrange Multiplier untuk menentukan pendekatan terbaik di antara Common Effect Model, Fixed Effect Model, dan Random Effect Model. Sebelum pengujian hipotesis, dilakukan uji asumsi klasik yang meliputi uji multikolinearitas dan heteroskedastisitas guna memastikan kelayakan model. Selanjutnya, pengujian hipotesis dilakukan melalui uji t (parsial) dan uji F (simultan), serta dilengkapi dengan analisis koefisien determinasi ($R^2$) untuk mengukur kemampuan variabel independen dalam menjelaskan variasi variabel dependen.

## RESULTS AND DISCUSSION

### Descriptive Statistical Test

Descriptive statistical tests were used to provide a general overview of the characteristics of the research data, including the average (mean), maximum, minimum, and standard deviation values of the variables Earnings Per Share (EPS), Return on Equity (ROE), Stock Price, and Company Size in state-owned holding companies listed on the Indonesia Stock Exchange (IDX). The results of these descriptive statistical tests can be seen in Table 3 below.

**Table 3.**
**Results of Descriptive Statistical Tests**

| | X1_EPS | X2_ROE | Y_STOCK PRICE | COMPANY SIZE |
|---|---|---|---|---|
| Mean | 276.8409 | 14.80679 | 99.13536 | 18.45771 |

| | | | | |
|---|---|---|---|---|
| Median | 233.3150 | 10.66000 | 3.960000 | 18.21000 |
| Maximum | 1112.120 | 671.2400 | 990.0000 | 21.41000 |
| Minimum | -872.3000 | -81.75000 | 1.070000 | 10.00000 |
| Std. Dev. | 273.9920 | 57.40916 | 242.4878 | 1.727956 |

Source: Data processed by researchers (Eviews 12)

Based on Table 3, the sample size used in this study was 140 samples obtained from annual data for the period 2015–2024. The results of the descriptive statistical tests can be explained as follows.

First, the stock price variable has a mean value of 99.13536 with a standard deviation of 242.4878. A standard deviation value greater than the mean indicates significant variation in stock price data. The lowest (minimum) stock price recorded was Rp1,070 for PT Timah (Persero) Tbk in 2024, while the highest (maximum) stock price was Rp9,900 for PT Bank Negara Indonesia (Persero) Tbk in 2017.

Second, the EPS variable has a mean value of 276.8409 with a standard deviation of 273.9920. This indicates that EPS values at state-owned holding companies experience relatively high fluctuations. The lowest (minimum) EPS value of -872.30 occurred at PT Wijaya Karya (Persero) Tbk in 2023, while the highest (maximum) EPS value of Rp1,112.12 occurred at PT Bukit Asam (Persero) Tbk in 2022.

Third, the ROE variable has an average value of 14.80679 with a standard deviation of 57.40916, indicating significant variation in company profitability performance. The lowest (minimum) ROE value of -81.75 occurred at PT Wijaya Karya (Persero) Tbk in 2023, while the highest (maximum) ROE value of 671.24 occurred at PT Timah (Persero) Tbk in 2019.

**Panel Data Regression Analysis**

In this study, panel data regression analysis was conducted to determine the effect of EPS and ROE on stock prices, with company size as a control variable. To determine the most appropriate panel data regression model, the Chow and Hausman tests were performed.

**Table 4.**
**Chow Test Results**

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 23.044585 | (13,124) | 0.0000 |
| Cross-section Chi-square | 171.984388 | 13 | 0.0000 |

Based on the Chow Test results in Table 4, a probability value of 0.0000 was obtained, which is less than the 0.05 significance level. Therefore, the selected model based on the Chow Test is the Fixed Effect Model (FEM).

**Table 5.**
**Hausman Test Results**

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 8.829017 | 2 | 0.0121 |

Based on the results of the Hausman Test in Table 5, the probability value is 0.0121, which is less than 0.05. Therefore, the most appropriate model to use in this study is the Fixed Effect Model (FEM). Therefore, based on the results of the Chow and Hausman Tests, it can be concluded that the best model in this study is the Fixed Effect Model.

**Classical Assumption Test**

After the FEM model is selected, a classical assumption test is performed to ensure that the regression model meets the BLUE (Best Linear Unbiased Estimator) criteria. The classical assumption tests used in this study include multicollinearity and heteroscedasticity tests (Wibowo, 2025).

***Multicollinearity Test***

**Table 6.**
**Multicollinearity Test Results**

| | UKURAN_PE... | X1_EPS | X2_ROE |
|---|---|---|---|
| UKURAN_PE... | 1.000000 | 0.382931 | -0.074899 |
| X1_EPS | 0.382931 | 1.000000 | 0.066296 |
| X2_ROE | -0.074899 | 0.066296 | 1.000000 |

Source: Eviews 12 Output

Based on the results of the multicollinearity test, the correlation coefficient between the variables EPS (X1) and ROE (X2) was 0.066296, between EPS (X1) and company size was 0.382931, and between ROE (X2) and company size was -0.074899. All correlation

coefficient values were below 0.85, so it can be concluded that the regression model in this study is free from multicollinearity symptoms.

***Heteroscedasticity Test***

**Table 7.**
**Heteroscedasticity Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.148255 | 0.133532 | -1.110260 | 0.2691 |
| COMPANY SIZE | 0.013709 | 0.007200 | 1.904111 | 0.0592 |
| X1_EPS | -6.00E-05 | 3.33E-05 | -1.803206 | 0.0738 |
| X2_ROE | -0.000139 | 0.000113 | -1.233894 | 0.2196 |

Source: EViews 12 Output

Based on the results of the heteroscedasticity test in Table 7, it is known that the probability value of the EPS variable (X1) is 0.0738 and the ROE variable (X2) is 0.2196, both of which are greater than 0.05. Thus, it can be concluded that there are no symptoms of heteroscedasticity in the regression model used, so the regression model is declared suitable for use in further analysis.

**Hypothesis Testing**

***t-Test (Partial Test)***

The t-test is used to determine the influence of each independent variable, namely Earning Per Share (EPS) and Return On Equity (ROE), on the dependent variable of share price partially in state-owned holding companies listed on the Indonesia Stock Exchange.

**Table 8.**
**T-Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 39.78494 | 55.35372 | 0.718740 | 0.4743 |
| CONTROL VARIABLES | 1.65E-08 | 1.07E-07 | 0.154328 | 0.8777 |
| X1_EPS | 0.073636 | 0.032354 | 2.275974 | 0.0254 |
| X2_ROE | 0.013198 | 0.005149 | 2.562905 | 0.0122 |
| Effects Specification | | | | |

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| Root MSE | 175.0640 | R-squared | 0.434456 |
| Mean dependent var | 84.87039 | Adjusted R-squared | 0.353664 |
| S.D. dependent var | 233.9989 | S.E. of regression | 188.1235 |
| Akaike info criterion | 13.43622 | Sum squared resid | 2972798. |
| Schwarz criterion | 13.78129 | Log likelihood | -638.6567 |
| Hannan-Quinn criter. | 13.57575 | F-statistic | 5.377459 |
| Durbin-Watson stat | 1.615583 | Prob(F-statistic) | 0.000001 |

Source: EViews 12 Output

Based on Table 8, the partial effect of EPS and ROE on stock prices can be explained as follows.

First, the effect of Earnings Per Share (EPS) on stock prices shows a probability value of 0.0254, which is less than the 0.05 significance level. Furthermore, the calculated t-value (2.275974) is greater than the t-table. Therefore, it can be concluded that EPS has a positive and significant partial effect on stock prices.

Second, the effect of Return on Equity (ROE) on stock prices shows a probability value of 0.0122, which is less than 0.05. The calculated t-value (2.562905) is also greater than the t-table. Therefore, it can be concluded that ROE has a positive and significant partial effect on stock prices.

***F Test (Simultaneous Test)***

The F-test is used to simultaneously determine the effect of the independent variables EPS and ROE on the dependent variable stock price.

**Table 9.**
**F-Test Results**

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| Root MSE | 175.0640 | R-squared | 0.434456 |
| Mean dependent var | 84.87039 | Adjusted R-squared | 0.353664 |
| S.D. dependent var | 233.9989 | S.E. of regression | 188.1235 |
| Akaike info criterion | 13.43622 | Sum squared resid | 2972798. |
| Schwarz criterion | 13.78129 | Log likelihood | -638.6567 |
| Hannan-Quinn criter. | 13.57575 | F-statistic | 5.377459 |
| Durbin-Watson stat | 1.615583 | Prob(F-statistic) | 0.000001 |

Source: EViews 12 Output

Based on the F-test results in Table 9, a probability value of 0.000001 was obtained, which is less than 0.05. This indicates that EPS and ROE simultaneously have a significant

effect on the share price of state-owned holding companies listed on the Indonesia Stock Exchange.

Coefficient of Determination ($R^2$) Test

The coefficient of determination test is used to determine how much the independent variable is able to explain the variation in the dependent variable.

**Table 10.**
**Results of the Coefficient of Determination Test**

| | |
|---|---|
| R-squared | 0.434456 |
| Adjusted R-squared | 0.353664 |
| S.E. of regression | 188.1235 |
| Sum squared resid | 2972798. |
| Log likelihood | -638.6567 |
| F-statistic | 5.377459 |
| Prob(F-statistic) | 0.000001 |

Source: EViews 12 Output

Based on Table 10, the Adjusted R-squared value is 0.353664, or 35.3%. This indicates that the EPS and ROE variables simultaneously explain 35.3% of stock price variation, while the remaining 64.7% is influenced by other variables outside this research model.

**Discussion of Research Results**

The results of the first hypothesis test (H1) indicate that Earnings Per Share (EPS) has a positive and significant effect on the stock prices of parent state-owned enterprise issuers listed on the Indonesia Stock Exchange for the 2015–2024 period. This finding indicates that increases in EPS tend to be followed by increases in share prices, making EPS an important fundamental indicator for investors in assessing the prospects of parent state-owned enterprises.

According to Utami & Absari (2022), EPS reflects the amount of net profit available to shareholders for each outstanding share and is an easily understood measure by investors because it directly reflects profit potential. An increase in EPS is perceived as a positive signal regarding a company's financial performance, which encourages increased investor buying interest and impacts share prices.

This finding aligns with signaling theory, which states that financial information serves as a signal to investors in conditions of information asymmetry. EPS acts as a profitability signal, reflecting management's ability to generate profits. This research finding is consistent with the findings of **Umar & Savitri (2020)**, Handayani (2021), and Indah (2024), which state that EPS has a positive and significant effect on stock prices, particularly in state-owned enterprises.

The results of the second hypothesis test (H2) indicate that Return on Equity (ROE) has a positive and significant effect on the stock price of parent state-owned enterprise issuers

from 2015 to 2024. This indicates that the higher the ROE, the greater investor confidence in the company's ability to manage shareholder capital.

**Destria & Lukito (2024)** state that ROE reflects a company's efficiency in generating profits from its equity. A high ROE provides a positive signal regarding management effectiveness, thereby increasing the attractiveness of the company's shares in the capital market. This finding is supported by research by Zakaria et al. (2022), Untari et al. (2020), and Indah (2024), which found that ROE has a positive and significant effect on stock prices.

The results of the third hypothesis test (H3) indicate that EPS and ROE simultaneously have a significant effect on the stock price of parent state-owned enterprise issuers listed on the Indonesia Stock Exchange from 2015 to 2024. This finding suggests that investors assess company performance comprehensively by considering earnings per share and capital management efficiency.

In line with signaling theory, EPS and ROE act as complementary fundamental signals in shaping investor perceptions of a company's prospects. When these two indicators simultaneously demonstrate good performance, investor confidence in the company's profit sustainability and stability strengthens, thus driving share prices upward. This finding is consistent with research by Umar & Savitri (2020), Sari et al. (2022), and Dewi (2025), which found that EPS and ROE simultaneously significantly influence the share prices of companies listed on the IDX.

## CONCLUSION

Based on the analysis conducted to address the research question regarding the influence of Earnings Per Share (EPS) and Return on Equity (ROE) on stock prices in state-owned holding companies listed on the Indonesia Stock Exchange during the 2015–2024 period, it can be concluded that EPS has a partial positive and significant effect on stock prices, indicating that increases in earnings per share tend to be followed by increases in stock prices. Furthermore, ROE has also been shown to have a partial positive and significant effect on stock prices, making a company's ability to manage shareholder capital an important factor for investors to consider. Simultaneously, EPS and ROE significantly influence the stock prices of state-owned holding companies, indicating that the combination of profitability performance and capital management efficiency can explain stock price movements during the study period.

Based on these conclusions, several recommendations can be made. For future researchers, it is recommended to add other variables, such as firm size and non-financial factors, to strengthen the research model and provide a more comprehensive picture of the factors influencing stock prices. For state-owned enterprise holding companies, the results of this study demonstrate the importance of improving profitability, particularly EPS and ROE, as these two indicators have been shown to influence investor perceptions and share price movements. For investors, the findings of this study can be used as considerations in making investment decisions in shares of state-owned enterprise holding companies, using EPS and ROE as primary indicators in assessing the company's prospects and value. Meanwhile, for academics, this study is expected to serve as a reference to enrich the literature on the influence of profitability ratios on share prices, particularly in the state-owned enterprise sector, which has different characteristics than private companies.

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