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**FACULTY OF BUSINESS MANAGEMENT AND PROFESSION-
AL STUDIES
MANAGEMENT AND SCIENCE UNIVERSITY**

BACHELOR IN FINANCE

**THE EFFECT OF EARNINGS PER SHARE AND PRICE EARN-
INGS RATIO ON SHARE PRICE OF STATE-OWNED BANK ON
INDONESIA STOCK EXCHANGE**

**POLITEKNIK
NEGERI
JAKARTA**

BY:

Nadya Ismi Azhar



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JUNE 2022



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ABSTRACT

The goal of this research is to look at how EPS and PER affect share prices at state-owned banks in the Indonesia Stock Exchange. The data is examined using the simple regression test to assess the hypothesis in this study, which is quantitative research using a research population at a state-owned bank over the period 2017-2021. The findings of this study show that profits per share and price earnings ratio have a considerable impact on the share price of a state-owned bank (BUMN) in the Indonesia stock market. The findings of this study show that profits per share and price earnings ratio have little impact on the stock price of state-owned banks (BUMN). This study is part of a research technique course on the impact of EPS and PER on stock prices. Bank Mandiri, BRI, BNI, and BTN are national state-owned banks in Indonesia that are the subject of this study. For data kinds and sources, this study was done from March to June 2022. Earnings Per Share (EPS) has a partially positive influence on the share price of businesses (BUMN) on the IDX, and Price Earnings Ratio (PER) has a partially positive effect on the share price of bank firms (BUMN) on the IDX, according to the findings of this abstract. The combined effect of Earnings Per Share and Price Earnings Ratio on Bank Share Prices (BUMN) on the IDX is positive.

Keywords: Share Price, Earning per Share, Price Earnings Ratio

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CHAPTER 1

INTRODUCTION

1.1 Background of Research

The capital market is the most effective means to accelerate the development of a country because the capital market is a way that can raise the mobilization of long-term funds from the community to be channeled to productive sectors. The capital market is an alternative that companies can use to get the funds they need, although currently many banks provide loans, but all of that can be hampered because of the leverage owned by the company. Investors expect the funds used to produce results. In the share market, the price of a company's share often depends on the movement of the overall share price. In general, the company's goal to raise the affluence of investor, especially companies in the form of limited liability companies (PT), where the investment comes from shareholders.

The value of a corporation is reflected in its share price in the capital market, therefore variations in a company's share price signal the end up and down of the firm's value for investors. The movement of share price in the capital market is influenced by information outside the company (external) and information within the company (internal) including information about dividends. The amount of dividends is largely determined by the amount of cash available in the company. Companies with high profits but do not have sufficient cash available in the company. Companies with high profits but do not have sufficient cash, will not be able to pay dividends to shareholders.

Every investor who invests in the capital market expects a profit from the funds invested. Some investors have a goal to get dividends and some expect to get capital gains namely the difference among the current investment value and the value of the previous period. The power of this analysis will provide investors with information about the right time to buy a particular share and when to sell the share or exit the market.

According to Darmaji and Fakhrudin (2012:149), two methods can be used in analyzing shares, including the fundamental method and the technical method. The fundamental method is a way to make an assessment shared by studying or observing various related indicators.

with macroeconomic conditions and industrial conditions of a company to various financial and management indicators. The technical method is one of the methods used for share valuation, where with this method the. The analysis conducts share evaluations based on statistical data generated from share trading activities, such as Share Prices and transaction volume.

Share prices are molded in the stock market and influenced by variables such as earnings per share, price earnings ratio as estimated by interest rate government deposits on the level of the company's activities, according to Sartono (2008:9).

In addition to the company's basic elements, changes in share prices are influenced by supply and demand. The stronger the demand from investors, the higher the price will rise; on the other hand, the higher the demand from investors who sell or discard shares, the lower the price will fall. One of the factors that investors consider in choosing a company to invest in is the performance and health of a company.

Earnings Per Share (EPS) is a ratio that represents the amount of dividends per share that will be delivered to investors after dividends have been deducted. It is one of the most important elements that investors consider before purchasing stock. When a company's earnings per share (EPS) is high, more investors desire to buy the stock, resulting in a high share price. The bigger the EPS value, the more profit will be distributed to shareholders.

The Price Earnings Ratio (PER) describes the relation of each share's market price to its earnings per share (EPS) . According to Tandelilin (2010:320) "Price Earnings Ratio (PER) is the ratio or comparison among Share Prices and company Earnings.

This research was conducted on banks under government supervision or commonly referred to know as Badan Usaha Milik Negara (BUMN). Indonesian people generally use BUMN banks as an option to make savings deposits or to make daily payments because BUMN banks are usually scattered throughout Indonesia from big cities to cities or even rural areas and usually BUMN banks offer many products. which helps the lower to middle class to do business such as offering free capital with various easy conditions, not only that many companies cooperate with banks (BUMN) especially to pay employee salaries as a result, most people and families in Indonesia at least use banks BUMN as the bank of choice to use.

The very high usability of the Indonesian people encourages bank companies BUMN on the Indonesia Stock Exchange (IDX) to provide their best service and quality which will certainly attract many enthusiasts and one of them is investors, with good product quality and power. For high consumers to banking companies, of course, Investors will be interested in investing in these businesses.

1.2 Problem Statement

The problem that can be identified in this study is how the condition of state banks is, and how much influences EPS and PER have on the shares of the financial sub-sector on Indonesia Stock Exchange. By knowing the financial condition of the bank in question and the condition of Share Price movements, it is possible to provide recommendations for the right investment decisions to investors to buy shares, reduce risk, and maximize profits.

1.3 Research Objective

Based on the background and subject matter above, this study to specify the Effect of Earnings Per Share (EPS) and Price Earnings Ratio (PER) on Share Prices at Government Listed Bank on the Indonesia Stock Exchange.

1.4 Research Question

How does Earnings Per Share (EPS) affect Share Prices on State-owned Banks?

How does Price Earnings Ratio (PER) affect Share Prices on State-owned Banks?

1.5 Research Hypothesis

Based on the description above, hypotheses in this research are belows :

Ho = there is no significant effect of the independent variable (EPS) and (PER) on the dependent variable (share price)

H1 = there is a significant effect of the independent variable (Earnings Per Share) on the dependent variable (Share Price)

H2 = there is a significant effect of the Independent variable (Price Earnings Ratio) on the dependent variable (Share Price)

Significance level = 0.05(5%)

Test criteria = if t count > t table, then Ho is rejected and H1 and H2 is accepted and,

If t count < t table, then Ho is accepted and H1 and H2 is rejected

1.6 Significance of Research

This research is supposed to offer benefits for those who need it, both theoretically and practically. From the theoretical side, intended to give information about the science of the parameter that affects Share Prices at Government Banks, such as the influence of Earnings per share and price Earnings ratio on Share Prices.

From a practical perspective, this research will be The results of the research can be used as notes or corrections and references for making decisions in being able to maintain and improve the performance of government banks, as well as improve if there are weaknesses or deficiencies in running a commercial bank business.

Finally, the effect of Earnings per share effect and price Earnings ratio on the share price would be the key impact of this study. These discoveries will add to the body of knowledge in the field of global trade banking. The public will benefit from this research since it will provide insight into the financial performance of government commercial banks.

1.7 Scope and Limitations of Research

1. Limited on State-owned bank (BUMN) on Indonesia Stock Exchange
2. The data period from 2017 to 2021
3. Limited on Bank Mandiri
4. Limited on Bank Negara Indonesia
5. Limited on Bank Rakyat Indonesia
6. Limited on Bank Tabungan Negara



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CHAPTER 3

RESEARCH DESIGN AND METHODS

This chapter discusses the study's design and techniques. It includes information on research design, research instrument, demographic and study sample, sample size, sample selection, data source, data processing methodologies, and analysis.

3.1 Research Design

Research design describes the way of the research structure that directs the research process and results as far as possible to be valid, objective and effective. In the previous chapter, the background of the problem, objectives, benefits, and research hypotheses have been explained. The next stage that must be done in this research is to prepare research data and test hypotheses so that conclusions can be drawn according to the results obtained. Before we discuss about the research design it's better know what the meaning of research Sekaran stated (2017: 109)

“Research design is plans to collecting the data, measurement and analysis, based on research question from the study.”

Based on the approach analysis, this study may be classified as quantitative research, which means it requires the use of numbers for everything from data collection to data interpretation to the presentation of the results. Otherwise, tables, graphs, charts, and illustrations that accompany the research results will aid understanding.

3.2 Research Instrument

To compile the data needed in this study through the official website on the IDX and sev-

eral BUMN official website. In this study, one type of variable was found based on the presented hypothesis: the first is an independent variable, namely EPS, and the second is a dependent variable, namely the share price.

The plans and work steps carried out in the completion of this research are as follows:

1. Separating and grouping the data included in the sample criteria.
2. Calculate each of the ratios variable in this study.
3. Conduct descriptive analysis.
4. Perform data analysis with classical assumption test.
5. Perform hypothesis testing.

3.3 Population and Study Sample

A population is a group of people (species) with similar features that live in the same area and may breed amongst themselves. In population ecology and genetics, this notion is commonly employed.

In this study, the population is earnings per share and price earnings ratio from State-owned banks (BUMN) in 2017-2021, and The sampling approach for this study is purposive sampling.. Purposive sampling is a research sample determination technique with specific considerations that aim to make the data obtained later can be more representative (Sugiyono, 2010). It is easier for researchers to select respondents with the required criteria with purposive sampling.

3.4 Sample Size and Selection of Sample

A stage in determining the sample size used in a study is sample measurement. The sample must be able to describe the actual state of the population. Accord-

ing.to.Sugiyono (2017: 81), "The sample is part of the total and characteristics possessed by that population."

Samples were taken from the financial statement accounts of many BUMN banks and data was taken from the Indonesian Stock Exchange's official website based on the above understanding. The following steps were used to determine the sample data for this study:

- a) The information was gathered from Bank Mandiri's, BTN's, BRI's, and BNI's official websites' yearly financial reports.
- b) The data taken is 5 years from 2017 to 2021.
- c) The number of samples taken is as much as 5 data is sufficient for conduct research.

3.5 Sources of Data

The data used in this study is documentation data in the form of financial statement data from BUMN banks in Indonesia from 2017-2021. Documentation data is data that contains information about an object or past event that is collected, recorded and compiled in archives.

According to Suharsimi Arikunto, the data source is the subject from which the data can be obtained. In this research the type or field. kinds of data collected by the author are:

- a. Secondary data, namely a data obtained indirectly. According to Nasution, secondary data is information or facts obtained by the author from literature, journals, final assignments or theses, the internet, and other sources that are relevant to this research.

3.6 Collection of Data

According to Sugiyono (2017:224) stated data collection techniques are: "The most strategic step in research, because the main research is to get data". To collect data about re-

search, researchers use method as follows:

1. Documentation

That is a step of data collection carried out by collect and analyze related documents with the problems that will be described in the research. The document in the form of historical annual financial report data on the Indonesia Stock Exchange period 2017-2021.

2. Observation

Observation is a data collection technique that is carried out by study and make observations directly into the company to obtain evidence that can support and complement the results of research on food and beverage sector companies.

3. Literature Study

Literature study is an effort to collect related information with theories that have to do with problems and variables that thorough. Literature studies from various sources, including internet media.

3.7 Data Analysis Strategies

Simple linear regression is the approach utilized in this procedure, and it may predict both the dependent and independent variables. The multiple linear regression analysis method is useful for measuring more than one variable. Data processing in this research uses the SPSS application

Research Data Analysis

Descriptive statistics

Are statistics relating to how to describeso that they are easy to understand.

Classical Assumption Test

The variation of the classical assumption on the processed regression model will also be tested in this study :

Normality Test

This test determines if the confounding variable's regression model, or the residual variable, is regularly distributed. The Kolmogorov-Smirnow test is used statistically to determine if the residual is normal or not.

Auto correlation Test

The autocorrelation test employs the Durbin-Watson Test (D-W), which is designed to determine if there is a confounding error in period I when compared to period -1. The dependent variable is affected not just by the independent variable, but also by the dependent variable from the previous period. The D-W number rule for detecting autocorrelation is as follows: if the D-W number is between -2 and +2, no autocorrelation exists.

Heteroscedaticity Test

According to Ghozali (2013: 139), the goal of this test is to determine the inequality in variance from one residual to the next. Homoscedasticity does not exist in excellent regression.

Multiple Linear Regression

Because there are two independent variables in this study, the test below is utilized to assess the independent variables on the dependent variable:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2$$

Description:

Y	: Share Price
A	: Regression Constant
β_1, β_2	: Regression Coefficient
X1	: Earnings Per Share (EPS)
X2	: Price Earning Ratio (PER)

F-Test The F test is used to prove that the independent variables have an effect on the dependent variable. according to (Ghozali, 2013) the Ho hypothesis will be tested whether all parameters are equal to 0. the decision is below:

If the probability value has a significant influence on the dependent variable (Sig 0.05), it signifies that the independent variable has a substantial effect on the dependent variable at the same time.

If the probability value is greater than the significance value (Sig > 0.05), the independent variable has no influence on the dependent variable.

T-test

The t-statistical test determines how much the independent variable influences the dependent variable. The t-test is used in the partial test (partially significant test). The steps of the test are as follows:

Create a null hypothesis (H0) and a counter-hypothesis (H1) (H1)

a) H0: $\beta=0$ indicates that the independent variable has a minor influence on the dependent variable.

b) H1: 1, the independent variable is suspected of having a partial influence on the dependent variable.

1) Define the test criteria, which include:

If the significant number is more than 5%, reject H0.

If the significant number is less than 5%, accept H0.

Determinant Coefficient

This test measures how far the ability of the independent variable to the dependent variable. the value of the coefficient of determination is between 0 and 1 if the coefficient value is close to 1 then the independent variable affects the dependent variable (Ghozali, 2013)

the weakness of determination is that the independent variable has no influence on the dependent variable. Therefore the value of Adjusted R2 is used for this study.

Hypothesis Test

Hypothesis testing will lead to the conclusion of rejecting or accepting the hypothesis. The F-test is used to specify how high influence the independent variables have on the dependent variable. In contrast, the effect of each independent variable partially (individually) is measured by using a t-statistic test.

3.8 Time frames

Data collection will be carried out from the 2nd week of April 2022 to the 3rd week of April. Meanwhile, data processing will be carried out from the end of April to May 2022.

Table 3.1. Time Frames

No	Plan	Month			
		February	March	April	May
1	Introduction Selection on Topic				
2	Literature Review Problem Statement				
3	Futher review on Literature				
4	Deciding sample size and desiging data collection				
5	Proposal Submisson				
6	Proposal Persentation				
7	Mid Semester Examination				
8	Data collection				
9	Data Analysis				
10	Academic Article review				
11	Research Report Writing				
12	Final Report submission				

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CHAPTER 5

CONCLUSION AND RECOMMENDATION

1.1 Conclusion

Based on the findings of the preceding chapter's study and debate, the following conclusions may be drawn:

1. Earnings Per Share (EPS) has a positive effect on Share Prices in Bank Companies (BUMN) listed on the Indonesia Stock Exchange for the period 2017-2021 with tcount of 5,790 greater than ttable of 2,10092.
2. Price Earnings Ratio (PER) has a positive effect on share prices in bank companies (BUMN) on the Indonesia Stock Exchange for the 2017-2019 period with t count (12,082) greater than t table 2,10092.
3. Earnings Per Share (EPS) and Price Earnings Ratio (PER), jointly have a positive effect on Share Prices in Bank Companies (BUMN) on the Indonesia Stock Exchange for the 2017-2021 period with Fcount 74,431 which is greater than Ftable of 3,493.

1.2 Recommendation

Based on the conclusions and limitations of this study, the authors can provide several suggestions, including:

1. For companies, to produce an optimal Price Earnings Ratio in banking companies (BUMN), especially those listed on the Indonesia Stock Exchange, the company should pay attention and take action by increasing product sales, so that the profits obtained increase. Where the profit will be reflected in the earnings per share (earn-

ings per share) investors will be more interested in companies with large profits.

Therefore Price Earnings Ratio can be used as a reference for investors to make decisions on share prices. However, there are other influences besides the Price Earnings Ratio that investors need to pay attention to in order to get the expected profit.

2. For investors, who intend to invest, it is better if pay attention to these financial ratios and re-analyze because based on joint research, Earning per Share and Price Earnings Ratio in banking companies have moderate/strong influence on share prices. Thus, long-term investors will be extremely useful in this study, since shareholders will see the gains that will be earned in the form of dividends. Thus, changes in Earnings per Share and Price Earnings Ratio may be utilized to estimate share price changes. If Earnings per Share and Price Earnings Ratio can foretell rising share prices, investors may decide whether to purchase firm stock. And, if Earnings per Share and Price Earnings Ratio are low, it can foretell share price declines, allowing investors to sell firm shares and shift their money to other investment products other than shares.
3. For similar research, it is better to conduct research by adding financial performance measures other than Earning per Share and Price Earnings Ratio and adding the number of samples studied in order to obtain conclusions that support generally accepted theories and concepts.

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APENDIX A

DECLARATION BY GRADUATE STUDENT

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Student's declaration:

I hereby confirm that:

- ./ This thesis is my original work (no plagiarism or data falsification / fabrication in the paper)
- ./ This paper is submitted in partial fulfillment of the requirements for my Diploma / Degree / Master / PhD
- ./ Permission from supervisor and the office of Vice President Research & International Affairs are required prior to publishing it (in any method - printed form or electronic form or rewrite)

Student's Declaration: Nadya Ismi Azhar

Date: 7 June 2022

Supervisor's Declaration

I hereby confirm that, to the best of my knowledge:

- ./ This paper was conducted and prepared under my direct supervision;
- ./ This paper represents the original research work prepared by the candidate;

Supervision Declaration: Date:

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