The Influence Of Return On Assets, Return On Equity, Earnings Per Share, And Price Earning Ratio On The Share Price Of Pt. Unilever Indonesia Tbk

Desi Sriwahyuni, Yasir Maulana

ABSTRACT
This study aims to determine the Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), and Price Earning Ratio (PER) effect on Unilever's stock price. The secondary data used is PT Unilever Indonesia Tbk's financial report data, namely the period 2014 to 2019. The test results together with the variables Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS) and Price Earning Ratio (PER) has a significant influence on stock prices. The results of the partial analysis show that Return On Assets (ROA) and Return On Equity (ROE) have no effect on stock prices while Earning Per Share (EPS) and Price Earning Ratio (PER) have a positive and significant effect on stock prices. With a coefficient of determination of 82.8%, it means that the EPS and PER variables make a dominant contribution to Unilever's share price movements.

Keywords: Return On Assets (ROA); Return On Equity (ROE); Earning Per Share (EPS); Price Earning Ratio (PER); Stock price; Unilever

JEL Classification Code: G10, G31, and G32

INTRODUCTION
The owner of the company is also known as a shareholder (shareholder or stockholder). Stocks are an investment instrument that many investors choose because they can provide an attractive level of profit. The profits obtained are dividends and capital gains. Dividend is the distribution of profits given by the company and comes from the profits generated by the company. Meanwhile, Capital Gain is the difference between the purchase price and the selling price. The share price is the price set for a company for other parties who wish to have share ownership rights. The value of the share price will always change over time, the size of the share price is influenced by the supply and demand that occurs between sellers and buyers of shares. Companies that have good performance can improve the company's performance which is reflected in the company's financial statements, so that investors will be interested in investing in the company. The more investors who will buy company shares, the stock price tends to rise and vice versa. To achieve the goal of maximizing profits while minimizing risk, investment decisions must have a relevant basis (Maulana, 2020). One of the phenomena of declining stock prices that affect
company value occurs at PT. Unilever Indonesia Tbk. This manufacturing company experienced a decline in 2018. PT. Unilever Indonesia Tbk is a company in the field of Fast Moving Consumer Goods. Fast Moving Consumer Goods (FMCG) are goods that are used directly or indirectly by consumers for personal or household needs which are used up once. PT. Unilever Indonesia Tbk, which is engaged in Fast Moving Consumer Goods, produces food, drinks, ice cream, household care and body care.

Table 1. PT. Unilever Indonesia Tbk data

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit (In million Rp)</th>
<th>Enhancement (%)</th>
<th>Share Price (Rp)</th>
<th>Enancement (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5,927</td>
<td>-</td>
<td>6,46</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>5,851</td>
<td>-1</td>
<td>7,40</td>
<td>15</td>
</tr>
<tr>
<td>5</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>6,391</td>
<td>9</td>
<td>7,76</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>7,005</td>
<td>10</td>
<td>11.1</td>
<td>44</td>
</tr>
<tr>
<td>7</td>
<td>80</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>9,081</td>
<td>30</td>
<td>9,08</td>
<td>-19</td>
</tr>
<tr>
<td>8</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>7,393</td>
<td>-19</td>
<td>8,40</td>
<td>-7</td>
</tr>
<tr>
<td>9</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>7,163</td>
<td>-3</td>
<td>7,35</td>
<td>-13</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>5,758</td>
<td>-20</td>
<td>4.11</td>
<td>-44</td>
</tr>
<tr>
<td>1</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Unilever financial reports 2014-2021

Based on Table 1 PT. Unilever Indonesia Tbk in the 2014-2021 period experienced a decrease in profits in 2015, 2019, 2020 and 2021 but in 2016 to 2018 it experienced a significant increase of 30%. Meanwhile, share prices have decreased in 2018 to 2021.

Research Problems

Based on the background above, it can be drawn several main issues that will be discussed in this study, including the following:

1) Do Return On Assets, Return On Equity, Earning Per Share, and Price Earning Ratio simultaneously affect stock prices?
2) How does the effect of Return On Assets on the stock price of PT. Unilever Indonesia Tbk?
3) How does the effect of Return On Equity on the stock price of PT. Unilever Indonesia Tbk?
4) How does Earning Per Share influence the stock price of PT. Unilever Indonesia Tbk?
5) How is the Price Earning Ratio to the share price of PT. Unilever Indonesia Tbk?

Research purposes

The purpose of this study is to find out or analyze as follows:

1) Effect of Return On Assets, Return On Equity, Earning Per Share, and Price Earning Ratio simultaneously on stock prices,
2) Effect of Return On Assets on PT. Unilever Indonesia Tbk,
3) Effect of Return On Equity on PT. Unilever Indonesia Tbk,
4) Effect of Earning Per Share on the stock price of PT. Unilever Indonesia Tbk,
5) Effect of Price Earning Ratio on the stock price of PT. Unilever Indonesia Tbk.

LITERATURE REVIEW

Signalling Theory

According to (Setianingsih, 2019) suggests that signal theory conceptually explains information or announcements about how the company is doing, both from the past or the future with the hope that market share can capture and interpret announcements in the form of these signals, is it good news? news) or bad news (bad news). According to (Sari, 2006) signal theory explains how companies provide signals to users of
financial statements. The signal in question is in the form of information about what management has done to realize the wishes of the owner. The signal in question can be in the form of information or promotions stating that the company is better than other companies.

Meanwhile, according to (Eugene, 2010) signal theory is an action taken by management to provide signals or instructions to investors about how management views the company's prospects. Giving signals given by managers will reduce information asymmetry. Companies with favorable prospects will try to avoid selling shares and seek any new capital needed in other ways, including using debt that exceeds the target capital structure. Companies with unfavorable prospects will tend to sell their shares. Announcement of stock issuance by a company is generally a signal (signal) that management views the company's prospects as bleak.

The share price is the price set for a company for other parties who wish to have share ownership rights. The value of stock prices always changes all the time. The value of the share price is influenced by the supply and demand that occurs between sellers and buyers of shares. The increase and decrease in stock prices in the capital market is directly proportional to the performance of a company. Information about a company's stock price can be found on a stock exchange. The stock price is the price stated in the share certificate set by the issuer to value each share issued.

According to (Mintari, 2015) in his book explains that stock prices consist of several types of prices, namely:

1.) Nominal Price
The nominal price is the price stated in the share certificate set by the issuer to value each share issued.

2.) Prime Price
The initial price is the price when the shares are listed on the stock exchange in the context of an Initial Public Offering (IPO). The price of shares in the primary market is usually set by the underwriter and the issuer. Thus it will be known at what price the shares will be sold to the public.

3.) Market Price
The market price is the selling price from one investor to another investor. This price occurs after the shares are listed on the stock exchange. Transactions here no longer involve issuers and underwriters.

Factors Affecting Share Prices
The factors that influence stock prices can be divided into three categories, namely:

1.) Fundamental Factors
Fundamental factors themselves are factors that provide information about the performance of a company and other factors that influence a company. Example:

a. Ability to manage company operations
b. Future business prospects of the company
c. Marketing prospects of the business being carried out.
d. Technological developments used to operate the company.

2.) Technical Factors
Technical Factors are information describing the securities market individually and in groups, as follows:
a. Exchange rate changes
b. Capital market conditions
c. Interest rate trading volume and frequency
d. The strength of the capital market that affects the stock price of a company.

3.) Socio-political Factors
Socio-political factors are factors arising from domestic socio-political activities, such as:

a. The resulting inflation rate
b. Government Monetary Policy
c. Economic Conditions
d. State political situation.

1.) Return on Assets (ROA)
Return on Assets (ROA) is a ratio calculated by dividing profits by the company's total assets. ROA shows how efficiently a company uses its assets to generate profits. According to (Rufaidah, 2014) Return On Assets is a measurement of the company's overall ability to generate profits by utilizing all available assets within the company. The greater this ratio, the better, this shows that assets rotate faster and earn profits. If it is related to the stock price, the higher the Return On Asset value, the higher the company's share price will be because the profit level is high.

2.) Return on Equity (ROE)
According to (Rufaidah, 2014) Return on Equity shows the rate of return on investment made by shareholders in the company. Return on Equity (ROE) is a ratio that measures a company's ability to generate net profits based on a certain share capital. This ratio shows the efficient use of share capital in generating profits for shareholders. ROE is the ratio used to measure a company's success in generating profits for shareholders (Hery, 2015). If the value of Return On Equity is higher then a company has the opportunity to provide large income for shareholders, this will have an impact on increasing the company's stock price.

3.) Earning Per Share (EPS)
Earning Per Share (EPS) is the company's profit divided per share. The more the EPS value increases from year to year, the better the company is because company profits increase, and the company can be said to be growing (Eugene, 2010). Earning per share is a ratio that shows how much the ability of a share to generate profit (Syafri, 2008). According to (Kasmir, 2014) Earning Per Share is the net profit distributed to shareholders divided by the number of company shares, the earnings per share ratio or also called the book value ratio is a ratio to measure the success of management in achieving profits for shareholders. A low ratio means that management has not succeeded in satisfying shareholders, on the contrary with a high ratio, shareholder wealth increases.

4.) Price Earning Ratio (PER)
According to (Tandelilin, 2010) the definition of price earning ratio (PER), namely PER is the ratio or comparison between stock prices to company earnings. Investors will count how many times the value of earnings is reflected in the price of a stock. According to (Rufaidah, 2014) Price Earning Ratio is the ratio of valuation of a company's stock price compared to its earnings per share. According to (Sutrisno, 2012) states that the Price Earning Ratio is the ratio used to measure how big the ratio is between the stock price of a company and the profits that will be obtained by shareholders. According to (Gitman, 2015) The Price Earning
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Ratio is usually used to be able to assess the share value of a shareholder. This Price Earning Ratio is used to be able to measure the amount to be paid for each company's earnings. The higher the value of this Price Earning Ratio, the greater the trust from investors.

According to (Rahardjo, 2009) This Price Earning Ratio is a ratio that provides a comparison between market price per share and earnings per share. The Price Earning Ratio ratio is often used to provide a comparison of investment opportunities. With a higher Price Earning Ratio, it will give an indication that the performance of a company is getting better, preferably if the Price Earning Ratio is too high, it can give an indication that the price of a share being offered in the capital market is too high or irrational.

Relations Between Variables

Relationship of Return On Assets to Stock Prices

According to (Musawir, 2010) Return on Assets is a form of profitability ratio which is intended to get a measure of the company's ability with all the funds used for the company's operations to generate profits. According to (Syamsuddin, 2016) Return On Assets is a measurement of the ability of the company as a whole to generate profits by means of all available assets. If the value of Return On Assets is higher then a company has the opportunity to provide large income for shareholders, this will have an impact on increasing the company's stock price.

The results of research conducted by (Setyawati, 2017) in his research stated that Return On Assets has a positive effect on stock prices. In research (Manoppo, 2015) Return on Assets has a positive effect on stock prices.

The Relationship of Return On Equity to Stock Prices

According to (Kasmir, 2014) Return On Assets (ROE) is a ratio used to measure net profit after tax with own capital. The ratio can show the level of efficiency of a company in using its own capital, the higher the ROE value, the better. It indicates that the company's position will look stronger, and vice versa. Return on Equity (ROE) is a ratio that measures a company's ability to generate net profits based on a certain share capital. This ratio shows the efficient use of share capital in generating profits for shareholders. ROE is the ratio used to measure a company's success in generating profits for shareholders (Hery, 2015).

In research conducted by (Setyawati, 2017) that Return On Equity has a positive effect on stock prices.

Relationship of Earning Per Share to Stock Price

According to (Tjiptono Darmaji, 2011) Earning Per Share (EPS) is one of the market ratios that can be used to find out the results of the comparison between the income to be received by shareholders or investors and the income generated (net profit) on each share in company. Earning Per Share is a form of giving profits that will be given to shareholders from each share owned by investors. The more the EPS value increases from year to year, the better the company is because the company's profits increase, and the company can be said to be growing. So, investors will be interested in buying company shares.

In research conducted by (Fernando, 2021) stated that Earning per Share has a positive effect on stock prices. In research (Nurhasanah, 2011) the results of his research were that Earning Per Share had a positive effect on stock prices but unlikely Hikmah et al., (2022) earnings per share (EPS) have negative effect on stock returns.
Relationship between Price Earning Ratio and Share Price

Price Earning Ratio is a ratio that describes a company’s stock price in relation to the profits generated by the company. According to (Rahardjo, 2009) Price Earning Ratio is a ratio that provides a comparison between market price per share and earnings per share. According to (Gitman, 2015) the Price Earning Ratio is usually used to be able to assess the share value of a shareholder.

This Price Earning Ratio is used to be able to measure the amount to be paid for each company’s earnings. The higher the value of this Price Earning Ratio, the greater the trust from investors.

According to (Sodikin & Wuldani, 2016) states that the Price Earning Ratio has a positive effect on stock prices. And according to (Fernando, 2021) the results of his research are a positive effect on prices.

Based on the research framework and the formulation of the problems that have been determined, the hypotheses carried out in this research are as follows:

- **H_1**: Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), Price Earning Ratio (PER) simultaneously affect stock prices.
- **H_2**: Return On Assets (ROA) has a positive effect on stock prices.
- **H_3**: Return On Equity (ROE) has a positive influence on stock prices.
- **H_4**: Earning Per Share (EPS) has a positive influence on stock prices.
- **H_5**: Price Earning Ratio (PER) has a positive influence on stock prices.

**METHOD**

This study uses two variables in the form of independent variables, namely stock prices (Y) and independent variables, namely Return On Assets (X1), Return On...
Equity (X2), Earning Per Share (X3), Price Earning Ratio (X4)

Table 2. Variable Operational

<table>
<thead>
<tr>
<th>No</th>
<th>Variable</th>
<th>Variable Concept</th>
<th>Indicator</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Share Price (Y)</td>
<td>The prevailing share price on the stock market is determined by market players and is determined by the demand and supply of shares sold on the capital market. Simple returns (price) are not symmetric: equal magnitude positive and negative percent ordinary returns do not cancel each other out and result in a net change. Logarithmic returns (price) are useful in mathematics. One benefit is that the logarithmic returns are symmetric. Ordinary returns are not, but logarithmic returns with the same magnitude but opposite signs cancel each other out.</td>
<td>Share Price = Ln(Closing Price)</td>
<td>Ratio</td>
</tr>
<tr>
<td>2.</td>
<td>Return on Assets (ROA) (X1)</td>
<td>Return On Asset method to measure a company's ability to generate net income based on asset level</td>
<td>Return On Assets = ( \frac{Net\ Income}{Total\ asset} \times 100% )</td>
<td>Ratio</td>
</tr>
<tr>
<td>3.</td>
<td>Return on Equity (ROE) (X2)</td>
<td>Return On Equity method measures a company's ability to generate net profits based on a certain share capital</td>
<td>Return On Equity = ( \frac{Net\ Income}{Total\ equity} \times 100% )</td>
<td>Ratio</td>
</tr>
<tr>
<td>4.</td>
<td>Earning Per Share (EPS) (X3)</td>
<td>Earning Per Share method for company profits divided per share</td>
<td>Earning Per Share = ( \frac{Net\ Income}{Number\ of\ shares\ outstanding} \times 100% )</td>
<td>Ratio</td>
</tr>
<tr>
<td>5.</td>
<td>Price Earning Ratio (PER) (X4)</td>
<td>Price Earning Ratio is the ratio used to assess the high and low price of shares</td>
<td>Price Earning Ratio = ( \frac{Share\ Price}{Earning\ per\ share} )</td>
<td>Ratio</td>
</tr>
</tbody>
</table>

Population and Research Sample

The population is the generalization area which consists of objects and subjects which become a certain quantity and character applied by the researcher. The population describes the various characteristics of the research subjects to then determine the sampling. According to (Cahyono, 2009) population is the whole or a set of objects with the same characteristics. Population
can be a collection of people, objects (living or inanimate objects), events, cases, times, or places with the same characteristics or characteristics. Based on this understanding, the determination of the population in this study is the entire financial data of PT. Unilever Indonesia Tbk from its inception until 2022. The sample is part of the population studied in a study and the results are considered to be an illustration of the original population. According to (Sugiono, 2007) the sample is part of the number and characteristics possessed by the population. The sample in this study comes from all financial report data of PT. Unilever Indonesia Tbk for the 2014-2021 period.

RESULTS AND DISCUSSION
To find the regression equation, this test was carried out using the SPSS 23 program. Based on the SPSS results, it can be seen that the results of the equation of the return on assets, return on equity, earnings per share, and price earning ratio variables are shown in table 3 below:

Table 3. Multiple Linear Regression Analysis

<table>
<thead>
<tr>
<th>Model</th>
<th>Coefficients a</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unstandardized Coefficients</td>
</tr>
<tr>
<td></td>
<td>B</td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
</tr>
<tr>
<td></td>
<td>ROA</td>
</tr>
<tr>
<td></td>
<td>ROE</td>
</tr>
<tr>
<td></td>
<td>EPS</td>
</tr>
<tr>
<td></td>
<td>PER</td>
</tr>
</tbody>
</table>

a. Dependent Variable: STOCK PRICE

From the results of multiple linear regression analysis calculations using SPSS 23 which can be seen in table 4.16 above, the multiple linear analysis equations that are formed are:

Y = a + b₁X₁ + b₂X₂ + b₃X₃ + b₄X₄
Share price = 6.239 + 0.400 ROA + 0.119 ROE + 1.181 EPS + 1.518 PER

The regression equation above has the meaning:
1) A constant of 6.239 states that if the independent variables ROA, ROE, EPS and PER are considered 0, then the stock price is 6.239
2) Return On Assets (ROA) has a regression coefficient with a positive direction of 0.400. This shows that an increase of 1% in the variable return on assets (ROA) will increase the stock price by 0.400%.
3) Return On equity (ROE) has a regression coefficient with a positive direction of 0.119. This shows that an increase of 1% in the variable return on equity (ROE) will increase the stock price by 0.119%.
4) Earning Per Share (EPS) has a regression coefficient with a positive direction of 1.181. This shows that an increase of 1% in the Earning Per Share (EPS) variable will increase the share price by 1.181%.
5) The Price Earning Ratio (PER) has a regression coefficient with a positive
direction of 1.518. This shows that a 1% increase in the Price-Earning Ratio (PER) variable will increase the share price by 1.518%.

Determination Coefficient Analysis

Analysis of the Coefficient of Determination ($R^2$) is usually used to determine the percentage contribution of the independent variables simultaneously to the dependent variable, namely return on assets, return on equity, earnings per share, and price earning ratio. This coefficient shows how big the percentage is.

Table 4. Determination Coefficient Analysis

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>$R^2$</th>
<th>Adjusted $R^2$</th>
<th>std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.962 a</td>
<td>.926</td>
<td>.828</td>
<td>.12092</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), PER, ROA, ROE, EPS
b. Dependent Variable: STOCK PRICE

Based on table 4 above, it is known that the determinant value of Adjusted $R^2$ (coefficient of determination) is 0.828 and the value of $R^2$ is 0.926. This shows that stock prices are influenced simultaneously by ROA, ROE, EPS and PER of 92%, the remaining 8% is influenced by other variables not examined.

Research Hypothesis Testing

1) Simultaneous Testing (Test F)

The $f$ test is used to determine the effect of each independent variable on the dependent variable simultaneously or together, namely between the effects of return on assets ($X_1$), return on equity ($X_2$), earnings per share ($X_3$) and price earnings ratio ($X_4$) to stock prices:

a) If $f_{\text{count}} \leq f_{\text{table}}$, then $H_0$ is accepted and $H_a$ is rejected, meaning that the independent variables ($X_1$, $X_2$, $X_3$ and $X_4$) simultaneously or together do not have a positive effect on the dependent variable.

b) If $t_{\text{arithmetic}} > t_{\text{table}}$, then $H_0$ is rejected and $H_a$ is accepted, meaning that the independent variables ($X_1$, $X_2$, $X_3$ and $X_4$) simultaneously or jointly have a positive influence on the dependent variable.

The results of data processing with the SPSS program are shown in table 5 below:

Table 5. F test results

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>MeanSquare</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>.550</td>
<td>4</td>
<td>.138</td>
<td>9.411</td>
<td>.048 b</td>
</tr>
<tr>
<td>residual</td>
<td>044</td>
<td>3</td>
<td>.015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>.594</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: STOCK PRICE
b. Predictors: (Constant), PER, ROA, ROE, EPS

Calculated $F$ equation model is 9.411 with $F_{\text{table}}$ of 3.84 so, 9.411 > 3.84 then, $H_0$ is rejected and it can be concluded that the variables return on assets, return on equity, earnings
per share, and price earning ratio have a significant effect simultaneously on stock prices.

2) Partial Testing (t test)
For the t test which states the effect of return on assets on stock prices t test. The t test is used to determine the effect of each independent variable on the dependent variable, namely the effect of return on assets (X1), return on equity (X2), earnings per share (X3), and price earning ratio (X4) on stock prices (Y), in this test:
   a) If $t_{count} \leq t_{table}$, then $H_0$ is accepted and $H_a$ is rejected, meaning that the independent variable partially has no positive effect on the dependent variable.
   b) If $t_{count} > t_{table}$, then $H_0$ is rejected and $H_a$ is accepted, meaning that the independent variable partially has a positive influence on the dependent variable.

<table>
<thead>
<tr>
<th>Table 6. t test Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Coefficients a</strong></td>
</tr>
<tr>
<td><strong>Model</strong></td>
</tr>
<tr>
<td>(Constant)</td>
</tr>
<tr>
<td>ROA</td>
</tr>
<tr>
<td>ROE</td>
</tr>
<tr>
<td>EPS</td>
</tr>
<tr>
<td>PER</td>
</tr>
<tr>
<td>a. Dependent Variable: STOCK PRICE</td>
</tr>
</tbody>
</table>

a. Effect of Return On Assets on Stock Prices
Based on table 4.19 above, it shows that the $t_{count}$ is 1.803 with a Sig of 0.169. A significant value of 0.05 or 5% with degrees of freedom df = nk or df = 8 - 4 = 4, then using the t table a t table of 2.13185 is obtained. Due to the value of 1.803 < 2.13185 and 0.169 > 0.05, $H_0$ is accepted and $H_a$ is rejected, which means that the return on assets does not affect the stock price of PT. Unilever Indonesia Tbk.

b. Effect of Return On Equity on Stock Prices
Based on table 4.19 above, it shows that the $t_{count}$ is 0.536 with a Sig of 0.629. Significant value of 0.05 or 5% with degrees of freedom df = nk or df = 8 - 4 = 4, then using the t table obtained t table equal to . Due to the value of 0.536 < 2.13185 and 0.629 > 0.05 then $H_0$ is accepted and $H_a$ is rejected, which means that the return on equity does not affect the stock price of PT. Unilever Indonesia Tbk.

c. The Effect of Earning Per Share on Stock Prices
Based on table 4.18 above, it shows that the $t_{count}$ is 3.242 with a Sig of
0.048. A significant value of 0.05 or 5% with degrees of freedom df=nk or df= 8 - 4 = 2, then using the t table a t table of 2.13185 is obtained. Due to the value of 3.242 < 2.13185 and 0.048 < 0.05 then H0 is rejected and Ha is accepted, meaning that earnings per share has a positive and significant effect on the stock price of PT. Unilever Indonesia Tbk.

d. Effect of Price Earning Ratio on Stock Prices
Based on table 4.19 above, it shows that the t count is 4.129 with a Sig of 0.026. A significant value of 0.05 or 5% with degrees of freedom df = nk or df = 8 - 4 = 4, then using the t table a t table of 2.91999 is obtained. Because the values 4.129 < 2.13185 and 0.014 < 0.05 mean that H0 is rejected, which means that the price earning ratio has a positive and significant influence on the stock price of PT. Unilever Indonesia Tbk.

Discussion
After doing some processing and analysis of the data that has been obtained, the authors get an overview of the effect of return on assets, return on equity, earnings per share, and price earning ratio on the stock price of PT. Unilever Indonesia Tbk in 2014-2021. The description can be described as follows:

a. Effect of Return on Assets on Stock Prices
Based on the results of the study, it shows that the variable return on assets with a total (N) of 8 observational data has an average return on assets of 0.3743 with a minimum return on assets of 0.30 and a maximum return on assets of 0.45. Meanwhile, the results of the partial test have a tcount of 1.803 and a significant value of 0.169 which is greater than 0.05 or 0.169 > 0.05. This means that the return on assets has no significant effect on the stock price of PT. Unilever Indonesia Tbk. The results of this study are also in accordance with research conducted by (Veronica (2022) stating that Return On Assets has no effect on stock prices.

b. Effect of Return On Equity on Stock Prices
Based on the results of the study, it shows that the return on equity variable with a total (N) of 8 observational data has an average return on equity of 1.3233 with a minimum return on equity of 1.21 and a maximum return on equity of 1.45. Meanwhile, the results of the partial test have a tcount value of 0.536 and a significant value of 0.629 which is greater than 0.05 or 0.629 > 0.05. This means that the return on equity does not affect the stock price of PT. Unilever Indonesia Tbk. The results of this study are also in accordance with research conducted by Andriani et al., (2022) stating that Return On Equity has no effect on stock prices.

c. Effect of Earning Per Share on Share Prices
Based on the results of the study showed that the variable earnings per share with the number (N) of 8 observational data has an average earnings per share of 416.8750 with a minimum earnings per share of 151.00 and a maximum earnings per share of 8380.0. Meanwhile, the results of the partial test have a tcount of 3.242 and a significant value of 0.048 which is greater than 0.05 or 0.048 < 0.05. This means that earnings per share has a positive and significant effect on the stock price of PT. Unilever Indonesia Tbk. The results of this study are also in accordance with research conducted by (Fernando, 2021) stating that Earning Per Share has a positive effect on stock prices.
d. Effect of Price Earning Ratio on Stock Prices

Based on the results of the study, it shows that the variable price earning ratio with the number (N) of 8 observational data has an average price earning ratio of 29.4714 with a minimum price earning ratio of 8.32 and a maximum price earning ratio of 60.76. Meanwhile, the results of the partial test have a tcount of 4.129 and a significant value of 0.026 which is greater than 0.05 or 0.026 <0.05. This means that the price earning ratio has a positive and significant effect on the stock price of PT. Unilever Indonesia Tbk. The results of this study are also in accordance with research conducted by (Sodikin & Wuldani, 2016) stating that the Price Earning Ratio has a positive effect on stock prices.

CONCLUSIONS

Based on the results of the research and discussion in the previous discussion regarding the effect of return on assets, return on equity , earnings per share and price earning ratio on stock prices, the following conclusions can be drawn:

1) Return on Assets, Return on Equity, Earning Per Share and Price Earning Ratio simultaneously have a significant effect on stock prices for the 2014-2021 period. This means that when Return on Assets, Return on Equity, Earning Per Share and Price Earning Ratio experience a change in value then together -the same will affect the stock price.

2) Return on assets has no effect on stock prices.

3) Return on equity does not affect stock prices.

4) Earning per share has a positive and significant effect on stock prices. This means that the higher the earnings per share, the stock price will also increase, conversely when the earnings per share decreases, the stock price will also decrease.

5) Price earning ratio has a positive and significant effect on stock prices. This means that the greater the Price Earning Ratio, the stock price will rise and vice versa when the price earning ratio decreases, the stock price will also decrease.

REFERENCES


Kasmir. (2014). Analisis Laporan