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THE EFFECT OF EPS, PER AND ROA ON STOCK PRICE WITH INFLATION AS A MODERATION VARIABLE

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Abstract

Studi dilakukan bertujuan menguji dan menganalisis mengenai pengaruh dari *Earning per Share* (EPS), *Price Earning Ratio* (PER), dan *Return on Assets* (ROA) terhadap pergerakan dari nilai harga saham, dengan inflasi berperan sebagai variabel yang di moderasi. Penelitian ini berfokus di perusahaan di sektor keuangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021-2023. Populasi penelitian mencakup 105 perusahaan sektor keuangan. Sampel dipilih melalui teknik *purposive sampling*, menghasilkan 93 perusahaan yang diamati selama tiga tahun, sehingga terkumpul total 273 data. Setelah disesuaikan karena adanya outlier dan data yang hilang, jumlah data yang dianalisis menjadi 270. Metode yang digunakan adalah pendekatan kuantitatif, dengan data diambil dari laporan keuangan yang tersedia di situs resmi BEI. Analisis menggunakan perangkat lunak SPSS. Hasil penelitiannya yaitu EPS (X1), PER (X2), dan ROA (X3) masing-masing memiliki pengaruh terhadap nilai harga saham. Namun, inflasi ditemukan tidak mampu dalam memoderasi hubungan EPS, PER, dan ROA dengan harga saham

Kata Kunci: *Earning per Share*, *Price Earning Ratio*, *Return on Assets*, , Inflasi, Harga Saham.

Abstract

This study was conducted to test and analyze the impact of Earning per Share (EPS), Price Earning Ratio (PER), and Return on Assets (ROA) on stock prices, with inflation acting as a moderation variable. This research focuses on companies in the financial sector listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The research population includes 105 financial sector companies. The sample was selected through purposive sampling techniques, resulting in 93 companies observed over three years, resulting in a total of 273 data. After adjusting for outliers and missing data, the number of data analyzed becomes 270. The method used is a quantitative approach, with data taken from financial statements available on the IDX's official website. The analysis was performed using SPSS software. The results show that EPS (X1), PER (X2), and ROA (X3) have an influence on stock prices, respectively. However, inflation was found to be unable to moderate the relationship between EPS, PER, and ROA with stock prices

Keywords*: Earning per Share, Price Earning Ratio, Dividend Policy, Return on Assets, Inflation, Stok Prices.*

A. INTRODUCTION

Stock prices are an indicator of a company's value that investors refer to, and its fluctuations are influenced by internal factors (such as financial performance) and external factors (such as market sentiment and inflation) (Brigham F, E., & Houston, 2020). In the 2021–2023 period, Indonesia faces significant economic challenges. Starting from the post-COVID-19 pandemic economic recovery process to the surge in inflation triggered by global energy and food price volatility. BPS data shows that Indonesia's inflation has increased significantly, from 2.18% in 2021 to 5.51% in 2022, then decreased to 2.61% at the end of 2023. These dynamics have implications for changes in people's consumption behavior and also affect investor perception and stock price volatility in various sectors, especially the financial sector.

Many previous studies on stock price determinants with a focus on EPS, PER, and ROA have often been inconsistent. These studies also ignore inflation as a moderation variable, even though inflation is highly influential. This research is here to fill this gap, based on previous findings. Research results from Shirley (2024)), Daughter *et al.* (2024), and Malau *et al.* (2021) The results of the research Earning per Share (EPS) are one of the factors that affect the value of a company's shares in the capital market mechanism. Other research results from Anwar (2019)), Wardhani *et al.* (2024), Sanjaya (2018)), and Fauzan & Nazmi (2022) shows the difference that it can be concluded that Earnings per Share (EPS) does not have a meaningful relationship with the stock price movement. Furthermore, the results of the research from Napitupulu & Sibarani (2024) and Hadi Mousavi (2020) The findings of the study show that the Price Earning Ratio (PER) has a significant relationship with stock price movements. This is contrary to the results of research from Saputra (2022)) and Hocky *et al.* (2023) that the PER has no meaningful influence on the value of the shares. Then the results of the research from Daughter *et al.* (2024) and Squirt *et al.* (2020) indicates that Return on Assets (ROA) plays a positive role in influencing the movement of the company's shares. In contrast to research from Saputra (2022)) and Fangohoi *et al.* (2023)

The use of Return on Assets (ROA) does not contribute to explaining changes in the value of stocks.

Although there are many studies on stock prices, there are still few that examine the role of inflation as a moderation variable, especially in the financial sector. The sector is particularly vulnerable to the impact of inflation due to its relationship with interest rates and credit. This research is important to understand how EPS, PER, and ROA interact with inflation in influencing stock prices. Therefore, this study aims to analyze the influence of these variables on the stock prices of financial companies on the IDX in the 2021-2023 period. The goal is to fill the existing research gap.

1. Theoretical Studies

a. Capital Market Theory

Markowitz's Capital Market Theory (1952) emphasizes portfolio diversification to control risk and maximize returns, where higher risk is expected to provide greater returns.

b. Signal Theory

Signal theory by Ross (1977) describes how companies provide important information to potential investors through their management actions, which becomes a vital signal for investors to understand strategies and make decisions (Gharaibeh *et al.*, 2022).

c. *Earning per Share* (EPS)

Earnings per Share (EPS) describes the company's net profit allocated for each outstanding share. According to Brigham and Houston (2019), this indicator is seen as one of the important benchmarks in assessing financial performance, because it can help investors evaluate the company's profitability and become a guideline in determining investment decisions.

d. *Price Earning Ratio* (PER)

PER is used to measure the level of investor appreciation of the company's profits, by looking at the comparison between the stock price in the market and the net profit per share. According to Brigham and Ehrhardt (2013), PER is useful as a tool to assess whether the price of a stock is at a

reasonable level compared to the profit generated, as well as to assist investors in evaluating the company's growth expectations and the risks associated with the stock.

e. *Return on Assets* (ROA)

ROA (*Return on Assets*) measures a company's efficiency in using assets to generate profits. According to Brigham and Ehrhardt (2013), this ratio is important for investors and management to evaluate the company's operational and financial performance.

f. Inflation

Inflation is Inflation describes the condition of increasing the average price of goods and services in a certain period of time which results in a decrease in people's purchasing power. These changes are usually tracked through indicators such as the Consumer Price Index (CPI) and the Producer Price Index (CPI) (Mankiw, 2016).

g. Stock Price

The stock price is the value for investors that has been set in buying the company's shares on the exchange. Malkiel and Fama (2016) stated that the value of shares shows the value of the company, expectations in the market for its performance and prospects, and can be used as a reference in investment decisions and measures of capital market efficiency.

2. Hypothesis Development

a. The Effect of *Earnings per Share* (EPS) on Stock Price

Investors often use EPS (Earning per Share) to measure a company's profits and profit prospects. An increase in EPS is often considered a signal of good financial performance, which boosts investor confidence and drives up the stock price.(Sari, 2024). Research from Shirley (2024)), Daughter *et al.* (2024), and Malau *et al.* (2021) stated that EPS affects movements in the value of stock prices. Based on this explanation, the hypotheses that can be given are as follows:

H1: *Earnings per Share* (EPS) affects the stock price.

b. The Effect of *Price Earning Ratio* (PER) on Stock Prices

Price Earning Ratio (PER) is used to assess how much the stock price is relative to the company's profit. According to Ghaeli (2017) and Nezlobin (2013), the PER ratio is used to measure the characteristics of other companies, including the relationship between the PER ratio and the performance of the stock. Research from Napitupulu & Sibarani (2024), Hadi Mousavi (2020)and Leonardo & Limajatini (2018) states that the PER has a very high influence on the movement of the stock price. Based on this explanation, the hypotheses that can be given are as follows:

H2: *Price Earning Ratio* (PER) affects stock prices.

c. The Effect of *Return on Assets* (ROA) on Stock Price

ROA is a key indicator of financial performance that affects an investor's view of a stock's value. A high ROA indicates a solid company with growth potential, so its shares are in demand by investors (Gea & Christian Tobing, 2022). Research from Daughter *et al.* (2024) and Squirt *et al.* (2020) ROA has been proven to have a positive impact on determining the value of stock prices. Therefore, the hypothesis proposed in this study is:

H3: *Return on Assets* (ROA) affects the stock price.

d. Inflation Moderates the Effect *of Earnings per Share* (EPS) on Stock Prices

According to Fatonah *et al.* (2023) inflation can worsen a company's financial performance (lower EPS and ROA) and reduce stock attractiveness (reduce PER). In contrast to research from Kurniawan (2019) and Mayasari (2021) Inflation has a positive but insignificant effect on stock prices. Based on this explanation, the hypotheses that can be proposed are as follows:

H4: Inflation can moderate the effect of *Earnings per Share* (EPS) on stock prices.

e. Inflation Moderates the Effect *of Price Earning Ratio* (PER) on Stock Prices

According to Alwyah & Arfatun (2024), PER drives up stock prices, while inflation tends to depress stock prices. The hypotheses proposed in this study are:

H5: Inflation can moderate the effect of *the Price Earning Ratio* (PER) on stock prices.

f. Inflation Moderates the Effect *of Return on Assets* (ROA) on Stock Prices

According to Nurtyas & Yudiantoro (2023), Research shows that ROA increases stock prices, while inflation decreases it. As for the Alwyah & Arfatun (2024), In addition, inflation also weakens the positive influence of ROA on stock prices. This is due to an increase in operational costs due to inflation which reduces the efficiency and profits of the company. Based on this explanation, the hypothesis is proposed as follows:

H6: Inflation can moderate the effect of *Return on Assets* (ROA) on stock prices.

B. METHOD

This quantitative research uses secondary data from financial sector companies on the IDX for the 2021-2023 period. The independent variables analyzed were EPS, PER, and ROA, while stock prices were dependent variables, and inflation was a moderation variable. Data were processed with SPSS through a variety of statistical tests, including multiple linear regression, moderation analysis, and hypothesis testing. The population of 105 is found in financial sector companies listed on the IDX, with samples taken through *purposive sampling techniques* according to research criteria. The sample data of this study can be seen in Table 1 below.

Table 1. Company Sample

Yes	Criterion	Total
1.	Financial companies listed on the Indonesia Stock Exchange for the period 2021–2023	105
2.	Financial companies that did not publish a complete *annual report* during the 2021–2023 period	(14)
3.	Total Sample	91
4.	Number of Observation Data (91 x 3 years)	273
5.	Data Outlier	(34)
6.	Total Observation Data	239

Source: Data processed, 2025

C. RESULTS AND DISCUSSION

1. Descriptive Analysis

Descriptive statistical analysis is used to present extensive information about the data from the sample that is the subject of the study. The descriptive statistical analysis of the variables of this study can be seen in Table 2 below.

Table 2. Descriptive Analysis Test Results

	N	Minimum	Maximum	Mean	Hours of deviation
EPS	239	2.842	3.124	2.91185	0.053526
FOR	239	3.170	3.426	3.25576	0.024836
LENGTH	239	-.103	.100	.01656	0.026600
HS	239	1.230	3.997	2.67943	0.603644
Valid N (listwise)	239				

Source: Data processed, 2025

2. Classic Assumption Test

a. Normality Test

The normality test in this study using *the One-Sample Kolmogorov-Smirnov Test* can be seen in Table 3 below.

Table 3. Normality Test Results

		Unstandardized Residual
N		**239**
Normal Parameters	Mean	0.0000000
	Std.Deviation	0.44607870
Most Extreme	Absolute	0.053
	Positive	0.053
	Negative	-0.048
Kolmogorov-Smirnov Z		0.053
Asymp.Sig. (2-tailed)		0.200c,d

Source: Data processed, 2025

Asymp value. The sig (2-tailed) in Table 3 is 0.200 > 0.05, it can be concluded to have a normal distribution.

b. Autocorrelation Test

The autocorrelation test in this study using *the Durbin Watson* (*DW-Test*) can be seen in Table 4 below.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std.Error of the Estimate	Durbin-Watson
1	0.674a	0.454	0.447	0.448917	1.918

Source: Data processed, 2025

In Table 4 the Durbin-Watson value is obtained as 1.918, which is between the du values of 1.725 and 2.275 (1.725 < 1.918 ≤ 2.275). Thus, it can be concluded that the regression model has no autocorrelation.

c. Multicollinearity Test

The multicollinearity test tests the correlation between the independent variables and is seen in Table 5 below.

Table 5. Multicollinearity Test Results

Model (Constant)	Collinearity Statistics	
	Tolerance	BRIGHT
EPS	0.838	1.194
FOR	0.943	1.060
LENGTH	0.885	1.130

Source: Data processed, 2025

The Tolerance value of > 0.10 and VIF < 10 in Table 5 show that the independent variables in this study are free from multicollinearity problems.

d. Heteroscedasticity Test

The heteroscedasticity test uses *the Spearman rho* test in Table 6 below.

Table 6. Heteroscedasticity Test Results

Correlations			
			Unstandardized Residual
Spearman's rho	EPS	Sig. (2-tailed)	0.912
	FOR	Sig. (2-tailed)	0.440
	LENGTH	Sig. (2-tailed)	0.483
	TI	Sig. (2-tailed)	0.417
	Unstandardized Residual	Sig. (2-tailed)	
		N	239

Source: Data processed, 2025

The heteroscedasticity test in Table 6 shows that all independent variables show a sig value of > 0.05 concluded that there are symptoms of heteroscedasticity.

3. Analysis of the Regresi Linier Berganda

The results of multiple linear regression analysis of this study can be seen in Table 7 below.

Table 7. Results of Multiple Linear Regression Analysis

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	-36.932	4.646		-7.949	0.000
	EPS	8.042	0.594	0.713	13.540	0.000
	FOR	4.982	1.206	0.205	4.129	0.000
	LENGTH	-1.617	1.163	-0.071	-1.391	0.166
a. Dependent Variable: HS						

Source: Data processed, 2025

Based on Table 7, the following equations are obtained:

HS = -36,932 + 8,042EPS +4,982PER-1,617ROA+e

4. *Moderated Regression Analysis* (MRA)

When regression equations involve interaction variables (the result of multiplication between two or more independent variables), then the analysis uses *Moderated Regression Analysis* (MRA), a special form of multiple linear regression.

Tabel 8. Hasil *Moderated Regression Analysis* (MRA)

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-36.476	4.627	
	EPS	8.092	.592	.717
	FOR	4.790	1.203	.197
	LENGTH	-1.771	1.159	-.078
	TI	.051	.028	.090
	EPS. TI	.023	.047	.051
	FOR. YOU	.015	.018	.086
	LONG. TI	-1.456	1.086	-.076

Source: Data processed, 2025

Based on Table 8, the following equation is obtained:

HS = -36.476+8.092EPS+4.790FOR-1.771ROA+0.051TI+0.023EPS*TI+0.015PER*TI-1.456ROA*TI+e

5. Pengujian Hypothesis

a. Statistical Test t

The statistical test t was used to show the influence on the partially independent variable in explaining the bound variable. The following is Table 9 of the results of the statistical test t.

Table 9. Statistical Test Results t

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	-36.597	4.625		-7.913	0.000
	EPS	8.091	0.591	0.717	13.679	0.000
	FOR	4.837	1.203	0.199	4.022	0.000
	LENGTH	-1.742	1.159	-.077	-1.503	0.134
	TI	.051	.028	.090	1.864	0.064
a. Dependent Variable: HS						

Source: Data processed, 2025

Based on Table 9, the following results were obtained:

First, EPS (Earning per Share) has been proven to have a significant effect on the share price (sig. value of 0.000 < 0.05), so H1 is accepted. As an indicator of earnings allocated per share, EPS is the main reference for investors in assessing the company's profitability and predicting potential profits. These results reinforce the empirical evidence that EPS is a fundamental factor for investors in determining the fair value of stocks. This study produced findings that are consistent with previous research from Sari (2024), Putri *et al.* (2024), and Malau *et al.* (2021), that *Earning per Share* (EPS) has a detrimental effect on stock valuation

The PER (Price Earning Ratio) variable has a significant influence on the stock price because its significance value is 0.000, which is less than 0.05. This means that the hypothesis that PER affects the stock price is accepted. PER is an important indicator for investors to evaluate the market value of stocks. An increase in PER is generally considered a positive signal to a company's performance, which increases investor confidence and potentially drives up stock prices (Leonardo & Limajatini, 2018). The results of this study are the same as the research found by oleg Napitupulu & Sibarani (2024) and Hadi Mousavi (2020) that PER has an influence that eats with stock price movements.

With a Sig. value of 0.134 > 0.05, ROA is proven to have no impact on the value of the company's equity in the capital market (H3 is rejected), indicating that asset efficiency is not the main consideration of investors. This can be due to investors' preference for EPS indicators that

more directly reflect the profits obtained by shareholders. This study produced findings that reinforce the results of previous research from Saputra (2022) and Fangohoi *et al.* (2023), *Return on Assets* (ROA) does not have a very meaningful effect on movements in the value of shares

b. Uji Statistik t *Moderated Regression Analysis* (MRA)

The results of the MRA t statistical test can be seen in Table 10 below.

Table 10. Results of Statistical Test t *Moderated Regression Analysis* (MRA)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Itself.
		B	Std. Error	Beta		
1	(Constant)	-36.476	4.627		-7.884	0.000
	EPS	8.092	0.592	0.717	13.672	0.000
	FOR	4.790	1.203	0.197	3.982	0.000
	LENGTH	-1.771	1.159	-0.078	-1.529	0.128
	TI	00.051	0.028	0.090	1.864	0.064
	EPS. TI	0.023	0.047	0.051	0.505	0.614
	FOR. YOU	0.015	0.018	0.086	0.826	0.410
	LONG. TI	-1.456	1.086	-0.076	-1.340	0.181

Source: Data processed, 2025

Based on Table 10, the following results were obtained:

First, the EPS variable. The TI (effect of inflation moderation on EPS) shows a significance value of 0.614 (> 0.05), which means inflation does not moderate the relationship between EPS and stock price (H4 is rejected). This rejection indicates that investors do not respond well to changes in inflation in this context, so internal factors of the company are more dominant in determining the price of shares in the financial sector than external factors such as inflation. This finding is similar to other previous studies conducted by São Paulo, São Paulo *et al.* (2025) and Fidyanti *et al.* (2021), that the inflation rate does not moderate EPS against the stock price.

Second, the value of the significance of PER. TI of 0.410 > 0.05, the inflation rate does not affect the relationship between the PER and the stock movement (H5 is rejected). The rejection of inflation moderation against the effect of PER indicates that the value of shares is more influenced by the company's fundamental conditions and market expectations than by changes in inflation.

The results of this study reinforce previous research from Alwyahh & Arfatun (2024), that the inflation rate does not moderate the PER against movements in the value of stocks.

Third, with a Sig. of 0.181 > 0.05, inflation does not play a moderating role in the relationship between ROA and the value of the company's equity in the capital market (H6 is rejected). This indicates that inflation does not affect investors' assessment of asset efficiency. The results of the study are similar to the research conducted by Kurniawan (2019) and Mayasari (2021), that the inflation rate does not moderate the ROA to the value of stock movements.

c. F Test (Simultaneous)

To assess the combined influence of all independent variables on the dependent variables, the F test is performed.

Table 11. F Test Results

Model		Sum of Squares	df	Mean Square	F	Itself
1	Regression	39.365	3	13.122	65.112	.000b
	Residual	47.359	235	.202		
	Total	86.724	238			
a. Predictors: (Constant), ROA, PER, EPS						
b. Dependent Variable: HS						

Source: Data processed, 2025

The results in Table 11 show a significance value of 0.000 < 0.05, which indicates that EPS, PER, ROA, along with the effect of inflation moderation affect stock movements.

d. Coefficient of Determination

The determination coefficient (R^2) is applied to express how well the model can explain the fluctuations of the bound variables. Table 12 results of the determination coefficient.

Table 12. Determination Coefficient Results

Model	R	R Square	Adjusted R Square	Std.Error of the Estimate
1	0.674a	0.454	0.447	0.448917

Source: Data processed, 2025

Table 12 shows that EPS, PER, and ROA together contributed 44.7% to the change in the share price. This means that all three variables explain almost half of the stock price fluctuations, while the rest are influenced by other factors beyond the scope of this study.

D. CONCLUSION

The results of the study resulted in the movement of shares in financial companies on the IDX for the 2021–2023 period significantly influenced by EPS and PER, while ROA had no effect. Furthermore, inflation did not play a role as a factor that changed the strength of the relationship between the three independent variables and stock prices during the study period.

E. SUGGESTION

This study has limitations because it only analyzes the variables EPS, PER, and ROA, and only uses a sample of financial sector companies on the IDX from 2021 to 2023. Therefore, the results of this study cannot be representative of all industry sectors and time periods. It is recommended for future studies to add variables, expand the scope of the industrial sector, and extend the observation period to obtain more comprehensive results.

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