

The Effect of Earning Per Share, Price to Book Value, and Price Earning Ratio on the Share Price of PT. Express Transindo Utama Tbk

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Abstract

This study aims to analyze the effect of earnings per Share (EPS), Price to Book Value (PBV), and Price Earning Ratio (PER) on the share price of PT Express Transindo Utama Tbk listed on the Indonesia Stock Exchange during the period 2012-2022. PT Express Transindo Utama Tbk is one of the leading transportation companies in Indonesia and has shares traded on the stock exchange. This study uses historical data of EPS, PBV, PER, and stock price of PT Express Transindo Utama Tbk during the specified research period. These data were then analyzed using multiple linear regression methods to identify the relationships between these variables. However, the study also revealed that external factors such as stock market conditions, macroeconomic situation, and government policies can also affect the share price of PT Express Transindo Utama Tbk during the study period. Fluctuations in crude oil prices and the global COVID-19 pandemic are some examples of external factors that affected the company's share price during the study period.

Keywords: Financial statement analysis, Financial Ratio Analysis, Share Price, EPS, PBV, PER.

How to Cite:

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1. Introduction

In recent years, the stock market has become a major focus for investors and shareholders looking for profitable investment avenues. A company's share price that goes public or is listed on the stock exchange can change due to various things, such as financial performance. Thus, it is very important to understand the components that affect a company's stock price. One of the companies listed on the Indonesia Stock Exchange is PT Express Transindo Utama Tbk, known as "Express Transindo". As a subsidiary of Rajawali Corpora (Rajawali Group), PT Express Transindo Utama has operated in land transportation since 1989. Express Group receives strong support from the Rajawali Group, a regional investment company, including establishing the first private GSM provider (XL) and the first free-to-air television provider (RCTI).

Entering its thirty-third year, Express Group has recorded significant growth and remarkable achievements. With its resources, innovative business strategies, and technology applications, Express Group is one of the largest taxi operators in Indonesia. For more than twenty years, Express Group has become one of Indonesia's leading land transportation companies. Express Group commenced commercial operations in April 1989, and as one of the largest taxi operators in Indonesia, it provides taxi services and value-added transportation (VAT) services. With more than 8,000 licensed taxi fleets and more than 18,000 experienced drivers, it is ready to provide high-quality services to customers.

At this time, other land transportation companies in Indonesia compete with PT Express Transindo Utama Tbk, which also makes a fleet that functions like the fleet made by PT Express Transindo Utama Tbk. However, PT Express Transindo Utama Tbk faces obstacles due to the stock price, which continues to decline during business operations. The condition of the share price of PT Express Transindo Utama Tbk for the period 2012 to 2022 is shown in Figure 1

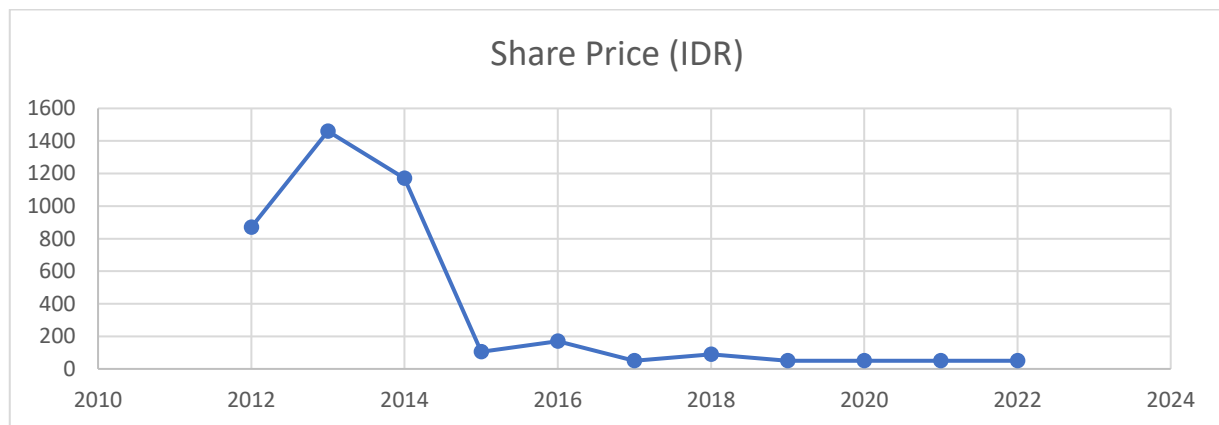


Figure 1. Share Price Chart of PT Express Transindo Utama Tbk for the period 2012 to 2022

Source: www.expressgroup.co.id (Data processed, 2023)

Based on Figure 1, PT Express Transindo Utama Tbk's share price during 2012-2022 experienced fluctuations and tended to decline. In 2015, there was a very drastic decline. Although there was an increase in 2016 to 170 rupiahs from 2019 until 2022, the movement was stagnant and even decreased to touch 50 rupiahs in 2022, which was the lowest achievement during 2012-2022.

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This indicates that the company is not performing well. The business will experience decreased profits or losses when the stock value declines. This will hinder business growth and reduce investment. A company's performance is represented by its stock price. In the short term, stock prices are highly volatile. As a result, the closing price is an appropriate reference for comparing and analyzing stock prices at the end of the period. According to Tandelilin (2017: 34) the price of a share in the capital market always differs from its nominal value from time to time trading.

Of the several factors that affect the stock price, three factors are thought to be the most dominant in influencing the stock price: Earnings Per Share (EPS) and Price to Book.

Value (PBV) and Price Earning Ratio (PER) shown in Figure 1.

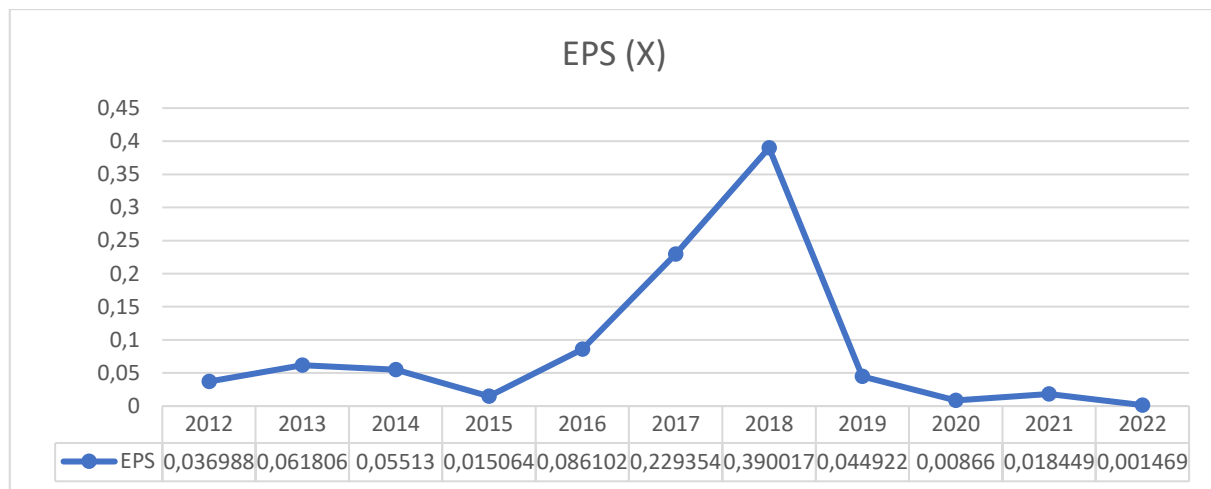


Figure 1. Graph of Earnings Per Share (EPS) Value at PT Express Transindo Utama Tbk for the period 2012 to 2022

Source: www.expressgroup.co.id (Data processed, 2023)

Based on Figure 1.2, it is known that earnings per Share (EPS) at PT Express Transindo Utama Tbk experiences fluctuations that tend to decrease. There was an increase in a period of 3 (three) years, namely 2016-2018, but it decreased again from 2019 to 2020. Although in 2021 there was a slight increase to 0.019 times or 1.9%, in 2022 it decreased again to 0.0015 or 1.5%. This condition is below the Earning Per Share (EPS) standard of 20%.

According to Gitman (2015: 130), earnings per Share (EPS) is the profit earned from each outstanding share. The higher the Earning Per Share (EPS) value, the more attractive it will be to investors and potential investors. The condition of Earning Per Share (EPS), which is below average, indicates that the company's EPS is not in good condition.

The second factor that affects the Stock Price is Price To Book Value (PBV) shown in Figure 3

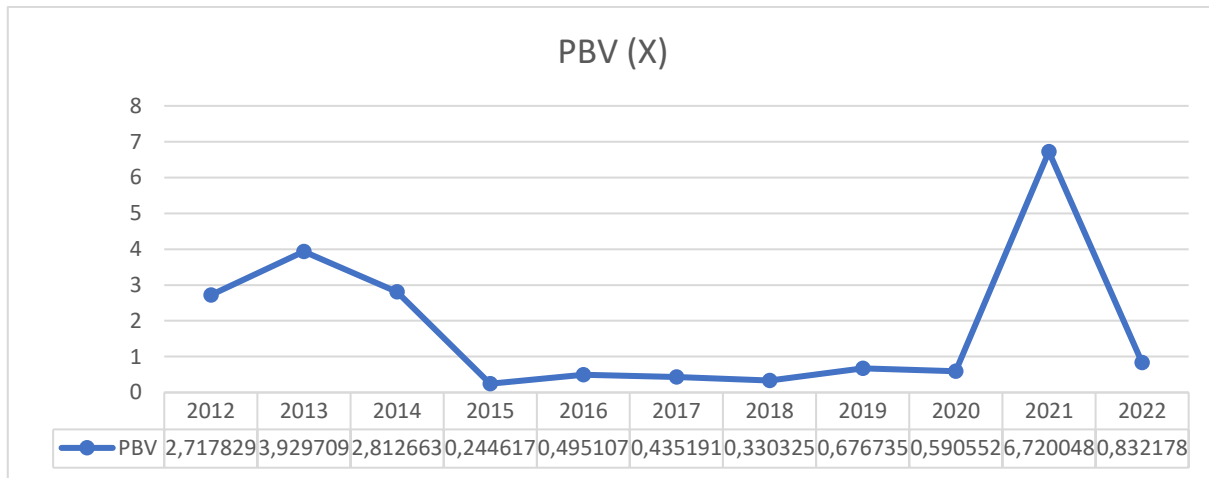


Figure 2. Graph of Price To Book Value (PBV) at PT Express Transindo Utama Tbk for the period 2012 to 2022

Source : www.expressgroup.co.id (Data processed, 2023)

Based on Figure 3, the Price to Book Value (PBV) at PT Express Transindo Utama Tbk for the period 2012-2022 experienced fluctuations that tended to decline; there was a decrease in 2015, then relatively stagnant for a period of 5 (five) years until it touched 0.59 in 2020. There was a drastic increase in 2021 to 6.72 but decreased drastically in 2022 to 0.83. The overall majority of Price-to-Book Value (PBV) conditions are below the standard Price-to-Book Value (PBV) ratio <1 , which means that the company's working ability is not good. According to Herry (2018: 145), Price to Book Value (PBV) is a ratio that compares the market price per share and the book value per share.

The third factor that affects the share price is the price-earnings ratio.(PER) is shown in Figure 4

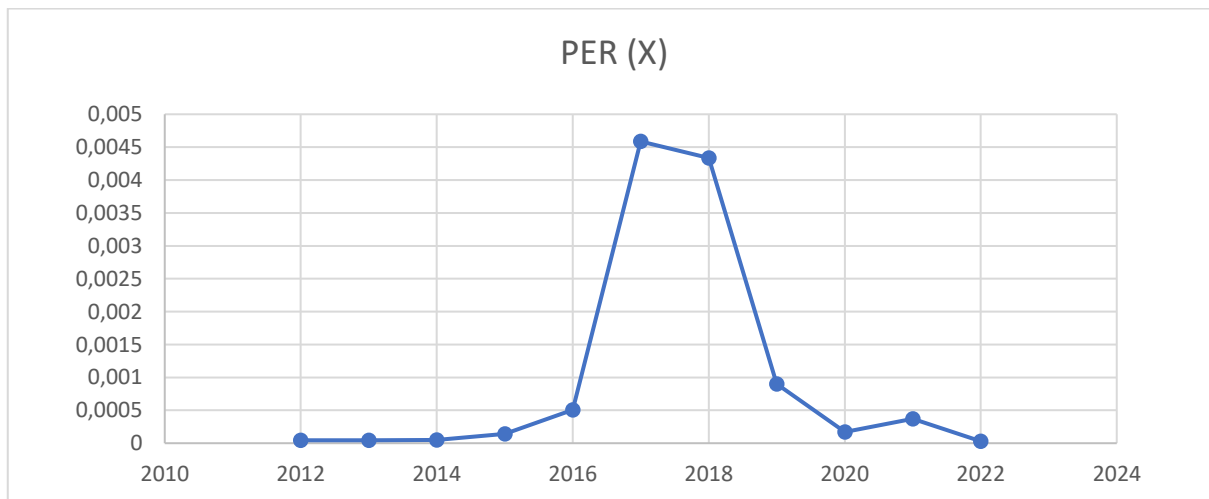


Figure 3. Graph of Price Earning Ratio (PER) Value at PT Express Transindo Utama Tbk for the period 2012 to 2022

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Source : www.expressgroup.co.id (Data processed, 2023)

Based on Figure 4, Price Earning Ratio (PER) at PT Express Transindo Utama Tbk for 2012-2022 experienced fluctuations tending to decline. There was a very drastic increase in 2017 to the amount of 0,004. However, it decreased again in 2018, 2019 and 2020. An increase again in 2021 but followed by an extreme decline in 2022 to 0.0002 is the lowest achievement with overall conditions never exceeding the Price Earning Ratio (PER) industry ratio standard of 10-15 for the size of the Indonesia Stock Exchange and 15-20 for exchanges with larger capitalization values. According to Tandeilin (2017: 387), the Price Earning Ratio (PER) is the number of dollars of profit that investors are currently willing to pay for their shares. Price Earning Ratio (PER) is the price for each rupiah of profit. The higher the PER, the higher the company value. This shows that the Price Earning Ratio (PER) of PT Express Transindo Utama Tbk is considered not good growth.

Based on the description of the background, the author is interested in conducting research on "The Effect of Earnings Per Share (EPS), Price to Book Value (PBV) and Price Earning Ratio (PER) on the Share Price of PT Express Transindo Utama Tbk 2012-2022."

2. Literature Review

2.1. Management

Management is a process of planning, directing and supervising resources to achieve predetermined goals in a company. According to Sujarweni (2018: 9) "to achieve its goals, the company must be able to control and control operational activities in the company by utilizing the parties within the company who have authority, duties and responsibilities in this achievement". To achieve this goal, various management roles are required, including planning, directing, and controlling. Financial managers are responsible for the company's investment, financing and dividend policies.

2.2. Financial Management

Financial management is an activity carried out by efforts to obtain funds at a cost that is set to a minimum and manage these funds effectively to achieve company goals (Sujarweni, 2018: 9). According to Harmono (2018: 2) "financial management as an activity in obtaining and also processing funds effectively aims to maximize company value and increase shareholder welfare as measured by the company's stock price which is used as a level in a measurement". A financial manager must determine the goals before making the right financial decisions to increase company value. Business value is the value agreed upon by potential buyers when a business is sold. To achieve its goals, the company must be able to control and control operational activities by utilizing the parties within the company who have the authority, duties and responsibilities in this achievement (Sujarweni 2018: 9).

2.3. Financial Statement Analysis

Financial statement analysis is a series of actions that involve reviewing, collecting, and understanding the information contained in an organization's financial statements. According to Sujarweni (2017: 6), financial statement analysis analyzes and evaluates the company's financial condition due to past and future operations. The main purpose of financial statement analysis is

better to understand the organization's financial performance, spot trends, assess the organization's financial health, and make informed decisions based on the information gathered.

2.4. Financial Ratio Analysis

Financial Ratios, according to Hery (2018: 138), is a ratio calculation that uses financial statements as a tool to assess financial condition and performance. These figures are obtained by comparing relevant and important parts of the financial statements. Financial ratios are analytical tools that describe how various elements in the financial statements interact and are used to measure and evaluate a company's financial performance. Financial ratios provide insight into profitability, liquidity, solvency, operational efficiency, and growth.

2.5. Share Price

According to Tandilil (2017: 34) the price of a share in the capital market is always different from its nominal value from time to time trading. The share price is the price set by the issuer or company for the company's share ownership letter. This price affects the Composite Stock Price Index (JCI). The more investors who buy the more expensive the stock, the more expensive it is. The price at which a stock is traded and invested is the price that refers to the current price at which the stock is traded.

2.6. Earning Per Share (EPS)

According to Hantono (2018: 12), Earning Per Share (EPS) is a financial ratio used to calculate management's success in achieving profits for shareholders. Based on this understanding, it can be concluded that Earning Per Share (EPS) is a financial ratio used by investors to measure how successful the company is in generating profits from each outstanding share. The value of EPS is determined by the welfare of investors: the greater the EPS value, the better the welfare of investors.

2.7. Price To Book Value (PBV)

Price To Book Value according to Herry (2018: 145), Price To Book Value (PBV) is a ratio that shows the results of the comparison between the market price per share and the book value per share. This ratio can show whether the stock price is too expensive or too low. It can be concluded that Price To Book Value (PBV) is a market ratio that compares the share price to the book value of the shares. It can be used to measure the performance of the stock market price on book value, which can show how successful a company is in creating value for its shareholders.

2.8. Price Earning Ratio (PER)

According to Tandilil (2017: 387) Price Earning Ratio (PER) is the number of dollars of profit that investors are currently willing to pay for their shares. Price Earning Ratio (PER) is the price for each rupiah of profit. It can be concluded that PER is a financial ratio that can be used to calculate the fair price of a company's shares; the company's ability to generate income is measured by comparing the market share price with earnings per share.

3. Research Methods

The research method is designed through research stages, starting with variable activity,

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identification of data types and sources, data collection methods, technical analysis, and hypothesis testing. According to Sujarweni (2015: 10) states "Research methodology is a scientific method (rational, empirical and systematic) used by actors of a discipline to conduct research." The research method used in this research is a quantitative method, with descriptive and verification approaches. The definition of quantitative research methods, according to Sugiyono (2019: 16-17) is "a research method based on empirical philosophy, researching certain populations or samples, using research tools to collect data, and analyzing data quantitatively or statistically to show hypotheses, and testing." The verification method according to Sugiyono (2019: 36) is "a research method that uses statistical calculations to hypothesize descriptive research results, which show that the hypothesis is rejected or accepted." The purpose of the verification method is to determine the effect of Earning Per Share (EPS), Price to Book Value (PBV) and Price Earning Ratio (PER) on the Share Price of PT Express Transindo Utama Tbk 2012-2022.

3.1. Hypothesis Development

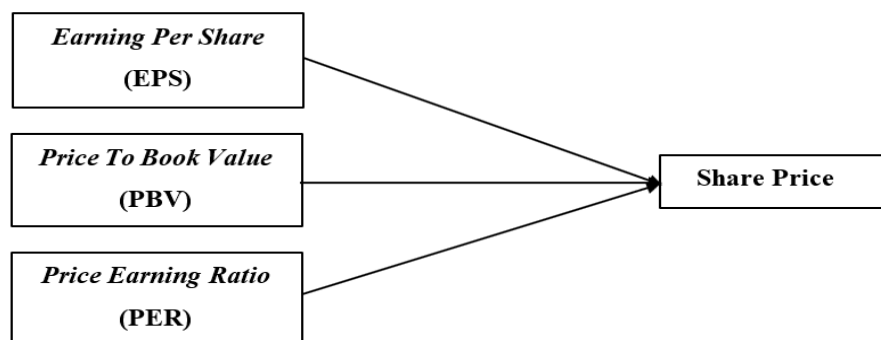


Figure 5. Research Model

Based on theory from problem research, so researcher will develop framework study. As for the hypothesis Research as follows:

H₁ = There is an effect of Earning Per Share (EPS) on Share Price

H₂ = There is an effect of Price to Book Value (PBV) on Share Price

H₃ = There is an effect of Price Earning Ratio (PER) on Stock Price

H₄ = There is an effect of Earning Per Share (EPS), Price to Book Value (PBV), and Price Earning Ratio (PER) on Stock Price

4. Results And Discussion

4.1. Results Analysis Regression Linear Multiple

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5. Table 1 Multiple Linear Regression Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	192.618	264.445		.728	.000
	EPS	43.500	34.698	.977	1.254	.002
	PBV	82.906	82.651	.323	1.003	.004
	PER	-3540.026	2452.726	-1.144	-1.443	.019

Based on Table 1, it can be seen that the multiple regression equation is as follows:

$$Y = 192,618 + 43,500 x_1 + 82,906 x_2 + (-3540,726) x_3$$

1. The constant value (α) of 192.618 with a positive sign states that if the variables Earning Per Share (EPS), Price To Book Value (PBV), and Price Earning Ratio (PER) are constant, the value of Stock Price (Y) is 192.618.
2. The regression coefficient value of the Earning Per Share (EPS) variable (X_1) of 43,500 with a positive sign states that if the Earning Per Share (EPS) increases by one unit, assuming other independent variables are constant, the stock price will increase by 43,500 units.
3. The regression coefficient value of the Price To Book Value (PBV) variable (X_2) of 82.906 with a positive sign states that if the Price To Book Value (PBV) increases by one unit with the assumption that the other independent variables are constant, the stock price will increase by 82.906 units.
4. The regression coefficient value of the Price Earning Ratio (PER) variable (X_3) of -3540.726 with a positive sign states that if the Price Earning Ratio (PER) increases by one unit, assuming other independent variables are constant, the stock price will increase by -3540.726 units.

4.1.. Hypothesis Testing Results

4.1.1. Results *t* test (partial)

The *t*-test is used to partially test the independent variables that affect the dependent variable, namely Earning Per Share (EPS), Price to Book Value (PBV), and Price Earning Ratio (PER) on Stock Price. (Y) At PT Express Transindo Utama Tbk Period 2012-2022. With a significance of less than 0.05 or 5%, H_a is accepted, and vice versa. Before testing the hypothesis, first formulate a statistical hypothesis as follows

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Tabel 2. Results Significance of t Values

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	192.618	264.445		.728	.000
	EPS	43.500	34.698	.977	1.254	.002
	PBV	82.906	82.651	.323	1.003	.004
	PER	-3540.026	2452.726	-1.144	-1.443	.019

Earning Per Share (EPS) (X_1)

The t_{count} value for Earning Per Share (EPS) (X_1) is 1.254 because $t_{\text{count}} > t_{\text{table}}$, namely $1.254 > 2.2622$, and the variable significance value is $0.025 < 0.05$, so H_0 is accepted and H_a is rejected, meaning that Earning Per Share (EPS) (X_1) has a significant effect on Share Price (Y).

Price to Book Value (PBV) (X_2)

The t-count value for *Price To Book Value* (PBV) (x_2) is 1.003 because $t_{\text{count}} > t_{\text{table}}$, namely $1.003 > 2.2622$ and the variable significance value is $0.034 < 0.05$, so H_0 is rejected and H_a is accepted, meaning that *Price To Book Value* (PBV) (X_2) has a significant effect on Share Price (Y).

Price Earning Ratio (PER) (X_3)

The t-count value for *Price Earning Ratio* (PER) (x_3) is -1.443 because $t_{\text{count}} > t_{\text{table}}$, namely $-1.443 > 2.2622$ and the variable significance value is $0.192 > 0.05$, so H_0 is rejected, and H_a is accepted, meaning that *Price Earning Ratio* (PER) (X_3) has a significant effect on Share Price (Y).

4.1.2. Results Test F (Simultaneous)

The F test is used to determine the simultaneous influence of the Independent Variable on the Dependent Variable, namely Earning Per Share (EPS), Price To Book Value (PBV), and Price Earning Ratio (PER) on Stock Price (Y) at PT Express Transindo Utama Tbk for the period 2012-2022. If the probability level is smaller than 0.05, it can be said that all independent variables together affect the dependent variable and vice versa. Then, simultaneous hypothesis testing (F test) with the significance level of $\alpha = 0.05$ obtained F table value = 4.737.

Before conducting hypothesis testing, first formulate the following statistical hypothesis:

$H_0 : \beta_1 = \beta_2 = \beta_3 = 0$: There is no effect of Earning Per Share (EPS), Price To Book Value (PBV), and Price Earning Ratio (PER) on Stock Price.

$H_a : \beta_1 = \beta_2 = \beta_3 \neq 0$: There is an effect of Earning Per Share (EPS), Price To Book Value (PBV), and Price Earning Ratio (PER) on Stock Price

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Table 3. Simultaneous Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1039518.991	3	346506.330	1.376	.000b
	Residuals	1763203.736	7	251886.248		
	Total	2802722.727	10			

4.2. Discussion

4.2.1. The Effect of Earning Per Share (EPS) on Share Price

The results showed that Earning Per Share (EPS) has a significant effect on Stock Price. Proven by the results of the t test, $t_{count} > t_{table}$, namely $1.254 > 2.2622$ and the variable significance value of $0.002 < 0.05$, so H_0 is rejected and H_a is accepted, meaning that Earning Per Share (EPS) (X1) has a significant effect on Stock Price (Y). The t test results are reinforced by the results of the correlation coefficient of -0.180 which indicates a strong relationship. Then the regression correlation coefficient is 43,500 a positive value which identifies the higher the Earning Per Share (EPS) value the higher the stock price. The contribution of Earning Per Share (EPS) (X1) to Stock Price (Y) is 3.24%.

The results of this study are in line with research (Elan and Suharti 2019) Earning Per Share (EPS) has a significant effect on stock prices. Pudji, et al (2018) state that partially EPS has an effect on stock prices and simultaneously shows that EPS has a very significant effect on stock prices. Based on theory and previous research findings, it can be concluded that Earning Per Share (EPS) affects stock prices; if the Earning Per Share (EPS) value of a company increases, its stock price also increases. This shows that the company maximizes its income for each share and is efficient in earning net income.

4.2.2. The Effect of Price To Book Value (PBV) on Share Price

The results showed that Price To Book Value (PBV) has a significant effect on Stock Price. Evidenced by the results of the t test, $t_{count} > t_{table}$, namely $-1.003 > 2.2622$ and the variable significance value of $0.004 < 0.05$, then H_0 is rejected and H_a accepted, meaning that *Price To Book Value* (PBV) (x_2) has a significant effect on Stock Price (Y). The t test results are reinforced by the results of the correlation coefficient of 0.426 which indicates a strong relationship. Then for the regression coefficient, which is 82.906, a positive value which identifies the higher the *Price To Book Value* (PBV) value, the higher the company's Stock Price. The contribution of *Price To Book Value* (PBV) (x_2) to Stock Price (Y) is 18.15%.

There are previous studies that explain the relationship between *Price To Book Value* (PBV) and stock prices. According to Elan and Suharti (2019) *Price To Book Value* (PBV) has a significant effect on stock prices. Pudji, et al (2018) state that partially PBV has a very significant effect on stock prices.

4.2.3. Effect of Price Earning Ratio (PER) on Share Price

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The results showed that Price Earning Ratio (PER) significantly affects Stock Price. Proven by the results of the t test, $t_{count} > t_{table}$, namely $-1.443 > 2.2622$ and the significance value of the variable is $0.019 < 0.05$, so H_0 is rejected and H_a is accepted, meaning that the Price Earning Ratio (PER) (X_3) has a significant effect on Stock Price (Y). The results of the t-test calculation are reinforced by the correlation coefficient of -0.538 , which indicates a strong relationship between the Price Earning Ratio (PER) and the Stock Price. Then for the regression coefficient of -3540.026 a negative value which identifies the lower the Price Earning Ratio (PER) value, the lower the company's Stock Price. The contribution of Price Earning Ratio (PER) (X_3) to Stock Price (Y) is 12.82%.

This is supported by previous research that explains the relationship between the price-earnings ratio (PER) and stock prices. According to Elan and Suharti (2019) Price Earning Ratio (PER) significantly affects stock prices. Pudji et al. (2018) state that SPER does not affect stock prices.

4.2.4. Effect of Earning Per Share (EPS), Price To Book Value (PBV), and Price Earning Ratio (PER)

Earning Per Share (EPS), Price To Book Value (PBV), Price Earning Ratio (PER) simultaneously have a significant effect on Stock Prices based on the results of simultaneous hypothesis testing; the calculated F value is 1.376 with an F table value of 4,737, meaning that $F_{count} > F_{table}$ ($1.376 > 4,737$), and a significance value of $0.000 < 0.005$, then H_0 is rejected and H_a is accepted. The results of the coefficient of determination of the variable Earning Per Share (EPS), Price To Book Value (PBV), and Price Earning Ratio (PER) affect the stock price with a contribution of 93.7%.

5. Conclusion

The following conclusions can be drawn based on the research and discussion results. The average value of the Share Price at PT Express Transindo Utama Tbk 2012-2022 is 370.4545. The average value of earnings per Share (EPS) at PT Express Transindo Utama Tbk 2012-2022 is 8.613; earnings per Share (EPS) (x_1) has a significant effect on Stock Price (Y), with a contribution of 3.24%. The average price to book value (PBV) at PT Express Transindo Utama Tbk 2012-2022 is 1.794. Price To Book Value (PBV) (x_2) has a significant effect on Stock Price (Y), with a contribution of 18.15%. The average value of the Price Earning Ratio (PER) at PT Express Transindo Utama Tbk 2012-2022 is 0.0976; price Earning Ratio (PER) (x_3) has a significant effect on Stock Price (Y), with a contribution of 12.82%. In the findings of the F test (simultaneous test) Earning Per Share (EPS) (X_1), Price To Book Value (PBV) (X_2), Price Earning Ratio (PER) (X_3) have a significant effect on Share Price (Y).

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