



Research Article

Analysis Effect of Return on Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS), Interest Rate and Exchange Rates on Stock Prices In Pt. Ultrajaya Milk Industry & Trading Company Tbk

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Author Details	
Andini Syahliza ¹ , Abdul Rivai ² & Ahmad Sodikin ³	
Authors Affiliations	
Universitas Krisnadwipayana Jakarta Campus Unkris Jatiwaringin PO BOX 7774 Jat/CM Jakarta 13077, Indonesia	
Corresponding Author*	
Andini Syahliza	
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Abstract: The purpose of this research is to analyze the effect simultaneously and partially between Return On Assets (ROA), Return On Equity (ROE) and Earning Per Share (EPS), Interest Rates and Exchange Rates on Stock Prices. The research method of this research the first is the research location, namely at the company PT Ultrajaya Milk Industry & Trading Company Tbk, the population of this study is financial data with Stock Prices and Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), interest rates and exchange rates of all companies listed on the Indonesia Stock Exchange (BEI), the periodization of the study population includes data on companies listing on the Indonesia Stock Exchange and from 2010 to 2019. Meanwhile, the data unit sample used is 2010-2019 data. The technique used to collect data is secondary data. At the same time, the analysis of this research uses quantitative analysis techniques. From the results of this study, it can be found that simultaneously Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), interest rates, and exchange rates have a positive and significant effect on stock prices, and partially Return On Asset (ROA) has a positive and insignificant impact on stock prices. This condition can also explain that Return On Assets (ROA) partially has no impact on stock prices. Return On Equity (ROE) has a positive and significant effect on stock prices, Earning Per Share (EPS) has a positive and insignificant effect on stock prices. Partially exchange rate has a significant negative effect on stock prices and interest rates negatively affect stock prices.

Keywords: Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), Interest Rates, Exchange Rates, Stock Prices.

INTRODUCTION

In the era of globalization, almost all countries pay great attention to the capital market because it has a very important role in a country's economy. In some countries, the capital market has become the source of the country's progress, so that the development of the capital market will encourage economic progress. The capital market is not only owned by industrialized countries, but many developing countries also have capital markets. Indonesia is one of the countries that has opened itself up to foreign investors because the development of Indonesia's capital market has increased rapidly since the economic crisis that hit Indonesia. The capital market is a financing alternative for obtaining capital at a relatively low cost and is also a place for short and long-term investments. For companies that want to continue to develop their business, of course they must be able to increase their business capital by selling shares in the capital market.

The factors that influence the stock price are micro company factors and macroeconomic factors. Micro (internal company) factors that affect share prices include the level of profit earned, the level of risk, the company's performance and the corporate actions that the company takes. Meanwhile, macro factors (company external) are the level of inflation development, the exchange rate or the rupiah exchange rate, economic conditions, and the country's socio-political conditions.

The rapid development of the capital market in Indonesia today requires fast and continuous information support. One of them is financial condition information. For this reason, the financial statements must be able to fairly describe the financial position and results of operations of the company at a certain time.

Before investing, investors need to know and choose which stocks can provide the most optimal return for their invested funds. In analyzing and selecting stocks, investors need relevant and adequate information through the company's financial statements.

In the modern economy, financial statements are already an essential medium in making economic decisions. This financial report has become a necessity for entrepreneurs, investors, banks, management, government and capital market players (Harahap, 2001). The information contained in the financial statements is very useful for parties who have an interest in the company, for example, management as an internal company uses financial reports as a basis for measuring company performance. External parties, such as investors, use financial reports to assist investment activities in the capital market. The capital market is a vehicle for parties who need funds (borrowers) and parties who have excess funds (Lenders).

The company's good achievements can be seen in the company's financial statements (issuer). Issuers are obliged to publish financial statements for a certain period. This financial report is very useful for investors to assist in making investment decisions, such as selling, buying, or investing in stocks. To assess a company's financial condition and performance, financial analysis requires several benchmarks. The often used benchmarks are ratios or indexes, which connect two financial data. Analysis and interpretation of various ratios can provide more skilled and experienced analysts with better information about a firm's financial condition and performance than an analysis based solely on individual financial data that is not a ratio.

Financial ratio analysis can help business people, government and other users of financial statements to assess the financial condition of a company. The use of financial ratios in representing financial performance based on previous studies results proves that there is a strong influence and relationship between financial ratios and changes in stock prices and the use of financial ratios in measuring and predicting financial performance.

The share price also reflects the value of a company. If the company achieves good performance, the company's shares will be in great demand by investors. Basically, investors measure the company's performance based on several companies' ability to manage their sources of funds to generate profits. The company's ability to generate profits in its operating activities is the main focus in assessing company performance because profit is an indicator of a

company's ability to fulfill its obligations to funders. If a company has a good financial performance, investors will invest, because we can be sure that they will get the profits and investment. Assessment of the company's financial performance in generating profits and the investment to be made is known as the profitability ratio.

The profitability ratio tested in this study, namely Return On Assets (ROA), is used to measure the capital invested in all assets to generate profits for all investors. Return On Equity (ROE) is used to measure the return rate on shareholders' capital. Earning Per Share (EPS) this ratio shows how much the ability per share (Harahap, 2001).

Interest rates are one of the macroeconomic factors that affect stock prices. When the interest rate increases, the share price will decrease. Vice versa, when the interest rate decreases, the stock price will increase. Because with the high-interest rate people switch to investing in savings or deposits which results in stocks not being attractive so that stock prices will decrease, which can be seen in the composite stock price index (Octafia, 2010).

The value of the rupiah exchange rate against the dollar and other world currencies always changes at any time, it will also have an impact on the price of each type of stock, both positive and negative, the strengthening of the rupiah exchange rate against other currencies is a positive signal for an economy experiencing inflation (Tandelilin, 2010: 344), that is, if inflation decreases it can provide a positive signal for investors in the capital market. This positive signal can encourage buyers of shares by investor so that if done simultaneously, it will increase the existing values and also the interest rate which is a percentage of the principal of debt paid as a fee (interest) in a certain period, as well as the exchange rate of the rupiah against other currency exchange rates that affect the stock price.

This research focuses on PT Ultrajaya Milk Industry & Trading Company Tbk which goes public in Indonesia, listed on the Indonesia Stock Exchange. Companies show different stock price developments for example, in the last ten years (representing data from 30 years), this is shown in Table 1, which shows the share prices as follows:

Table 1. Development of Share Prices in Rupiah

PT. Ultra Jaya Milk Tbk	Years									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	280	300	316	850	990	980	1125	1270	1320	1400

Source: Indonesia Stock Exchange Data, 2019

From the table above, it can be seen that there has been an increase in the company's share price in the last few years but in 2015, it had once decreased but then improved again. The decline and increase in share prices resulted from worsening economic conditions and internal company conditions that made investors not want to invest their shares. From 2012 to 2013, experiencing a spike in stock prices means that confidence in the business world is increasing, so it is necessary to look at what caused this to happen.

Research on profitability ratios, where the profitability ratio describes its ability to earn profits through all capabilities. So in investing in the capital market, investors must consider the fundamental factors of several companies, such as projected company performance with financial ratios to estimate the price that will be received in the future.

LITERATURE REVIEW

Return on Asset (ROA)

This ratio measures the company's ability to generate net income based on a certain asset level. According to Mardiyanto (2009) ROA is a ratio used to measure a company's ability to generate profits from investment activities. According to Dendawijaya (2003), this ratio is used to measure management's ability to obtain profits (profits) as a whole. The greater the ROA, the greater the company's level of profit and the better the position of the company in terms of asset use.

According to Lestari and Sugiharto (2007), ROA is a ratio used to measure the net profit obtained from the use of assets. In other words, the higher this ratio, the better the productivity of assets in obtaining net profits. This in turn will increase the company's tank power to investors. The company's increased attractiveness makes the company more attractive to investors because the rate of return will be even greater. This will also impact the stock price and the company in the Capital Market will also increase so that ROA will affect the company's stock price.

Return On Equity (ROE)

Return On Equity (ROE) is an essential ratio for investors because this ratio shows the rate of return generated by management from the capital provided by the owner of the company. The growth of Return On Equity (ROE) shows the prospect of a company that is getting better because it shows the potential for increased profits to be obtained by the company and can increase investor confidence and make it easier for company management to attract capital in the form of shares. According to Mardiyanto (2009), ROE is a ratio used to measure a company's success in generating profits for shareholders. ROE is considered as a

representation and wealth of shareholders or company equity.

Fred and Brigham (2001) argue that "Return On Equity (ROE) is the ratio of net income to common equity: measures the ratio of return on common stockholders investment". According to Tambunan (2007), ROE is used to measure the return rate of equity. Securities analysis and shareholders generally pay close attention to this ratio, the higher the ROE a company produces, the higher its share price.

Earning Per Share (EPS)

Earning per share is an indicator that briefly presents the company's performance as stated in profit. According to Darmadji and Hendy (2001), the definition of earnings per share or EPS is a ratio that shows how much profit is obtained by investors or shareholders per share.

According to Siamat (1995), EPS is an indicator and success of a company. EPS is the profit per sheet, which can be generated from changes in each share unit during a certain period. If EPS has increased, it is likely to be followed by an increase and the company's share price. This happens because stock price movements are influenced by revenue per share, while earnings per share are influenced by revenue.

By knowing EPS, investors will know how much the company's ability to pay dividends to shareholders. Investors often use dividends to assess the risks and returns of a company. Dividends have information, in the sense that an increase in dividend payments is often interpreted as a sign of increasing company performance in the future and a decrease in dividend payments is often interpreted as a sign of decreasing company performance, the amount of dividends paid to investors depends on the dividend policy applied by each company. Dividend policy is essentially a decision whether the company's profits will be distributed to shareholders or retained in the form of retained earnings for future investments.

EPS can be used for profit ratio analysis (Fabozzi, 1999). Profit ratio shows the combined impact and liquidity as well as asset and craft management on the company's ability to generate profits. An increase in EPS in a company means an increase in sales and profits, and so on, if earnings per share decrease, it means that sales or cost profits are too large so that the profits obtained are also low.

Interest Rate

Interest rate is the policy interest rate that reflects the attitude or stance of Bank Indonesia's monetary policy and announced to the public. Bank Indonesia as the central bank has an obligation to manage the rupiah currency as outlined in the three pillars of

function: establishing and implementing monetary policy, regulating and maintaining a smooth payment system, and regulating and supervising banking in Indonesia. Therefore, the government is tasked with maintaining the value of the rupiah currency by raising interest rates in order to control the circulation of money in society so that the circulation of money in society remains controlled. A high-interest rate is a negative signal for stock prices, an increased interest rate will cause an increase in the required interest rate on an investment in a stock. Also, high interest rates can cause investors to withdraw their investment in stocks and move them to investments in the form of savings or deposits (Tandelilin, 2010). Interest rates can be divided into two, namely Nominal Interest Rate: Nominal interest rate is the interest rate in money value. This interest rate is a value that can be read in general. This interest rate shows the amount of rupiah for every rupiah invested. Second Interest rate; real is the interest rate that has undergone correction due to inflation and is defined as the nominal interest rate minus the inflation rate.

According to Samuelson (2005) the definition of an interest rate is: "The interest rate is the amount of interest paid per unit of time. In other words, people must pay for the opportunity to borrow money. The cost of borrowing money, measured in dollars per year per dollar borrowed, is the interest rate".

The determination of the interest rate must be based on the rate of inflation that occurs. This was stated by Mankiw (2014) where the nominal interest rate will change for two reasons, namely because the real interest rate changes or because the inflation rate changes to the nominal interest rate, the amount is the sum of the real interest rate plus the inflation rate. Then according to Keynes, in Kuncoro (2013), the rate of increase in interest occurs due to the demand and supply of money, but changes in the fluctuation of interest rates affect investment performance, such as securities, where the price depends on the interest rate (an increase in interest causes a share value or vice versa).

Exchange Rate

The exchange rate is: "an exchange rate is defined as the amount of one currency that can be exchanged per unit of another currency, or the price of one currency in terms of another currency". Mankiw (2014) argues that the exchange rate is the price level agreed by residents of both countries to trade with each other. This means that the rupiah exchange rate is the value of one rupiah currency translated into another country's currency. The rupiah exchange rate against the US dollar, the rupiah exchange rate against the yen, etc. The exchange rate is an indicator that affects the stock market activity and money market because of its attachment to the value of a currency.

The depreciation of the rupiah exchange rate against foreign currencies, especially the US dollar, has a negative impact on the economy and the capital market (Kurniasari, 2003). Companies with large import activities will feel a big impact if the rupiah exchange rate against the US dollar depreciates sharply. Meanwhile, companies that have large export activities will certainly benefit from the depreciation of the rupiah exchange rate against the US dollar. With this understanding, it can be understood that stock prices that experience a negative impact can experience a decline on the Indonesia Stock Exchange (IDX), where companies that experience a positive impact will experience an increase in share prices. This also affects the Composite Stock Price Index (IHSG) if the dominant market sector is negatively or positively affected. The value of the exchange rate is also determined as the case of goods, namely by the amount of demand and supply of that currency, if the demand for rupiah is more than the supply, the rupiah exchange rate will be appreciated and vice versa. Appreciation or depreciation will occur if the country adopts a free-floating exchange rate policy so that the exchange rate will be determined by the market mechanism (Kuncoro, 2013). Any change in the supply and demand of a currency will affect the currency exchange rate in question, depending on the exchange rate regime used. When the need for foreign currency relative to the domestic currency increases, the domestic currency's value will weaken.

Conversely, if the demand for a foreign currency decreases, the domestic currency value will strengthen. (Darsono, 2018). This will force investors to sell their shares. If this is done in large numbers, of course the price drop in the Jakarta Composite Index (IHSG) is inevitable. Furthermore, the depreciation of the rupiah against the dollar indicates that the prospects for the Indonesian economy are not good, because depreciation of the rupiah can occur if the fundamental factors of the Indonesian economy are not strong, so that the US dollar strengthens and the Composite Stock Price Index on the IDX falls (Sunariyah, 2010).

Stock Price

The stock price is the closing price of the stock market during the observation period for each type of stock sampled and investors always observe its movements. One of the basic concepts in financial management is that financial management aims to maximize company value. For companies that have gone public, this goal can be achieved by maximizing the share price's market value. Thus decision-making is always based on considerations of maximizing shareholder wealth. Sartono (2012) states that "Share prices are formed through the supply and demand mechanism in the capital market. If a stock is oversubscribed, the stock price tends to rise. Conversely, if the supply is excess, the share price tends to fall". According to Brigham (2015) share price is "The price of shares determines the wealth of

shareholders. Maximizing shareholder wealth translates into maximizing the company's share price. The price of a share at any given time will depend on the cash flows that an "average" investor is expected to receive in the future if an investor buys shares.

Based on the experts' understanding, it can be concluded that the share price is the price that is formed according to the demand and offer on the sale and purchase market of shares and is usually the closing price.

RESEARCH METHOD

Research Sites

To get the research data, the writer will conduct direct examination to the research location, namely PT Ultrajaya Milk Industry & Trading Company Tbk, a UHT liquid milk beverage company with the trademark "Ultra Milk". The company is located at Jalan Raya Cimareme No. 131 Padalarang 40552 Bandung Regency.

Population and Sample

The population is a generalization area consisting of objects or subjects with certain quantities and characteristics determined by the researcher for study and then conclude (Sugiyono, 2005). The sample is part of the characteristics possessed by the population. If the population is large, the researcher can use a sample that is taken from that population data. What is learned from the sample, the conclusions will be applied to the population. For this reason, the sample taken from the population must be truly representative or representative (Sugiyono, 2017). The population of this study is financial data with Stock Prices and Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), Interest rates and exchange rates of all companies listed on the Indonesia Stock Exchange (IDX), population periodization. The research includes data on companies that are listed on the Indonesia Stock Exchange and from 2010 to 2019. Meanwhile, the data unit sample uses 2010-2019 data. Taking into account that the company has used Return On Asset (ROA), Return On Equity (ROE) and Earning Per Share (EPS), interest rates, exchange rates where in that year there are frequent fluctuations in data that fluctuate, then the data sample is considered representative is 2010 - 2019.

Research Design

There are three types of research, namely descriptive, exploratory and explanatory research. For this research design using descriptive and explanatory methods. The explanatory analysis is to explain certain relationships (causal, correlational or differences between groups). Explanatory research is also called hypothesis testing. Meanwhile, descriptive-analytical research can be defined as a procedure of solving problems investigated by describing or describing the condition of the subject or object of research (a person,

institution, society, etc.) at present based on visible facts or as they are.

By trying to get a precise description of the effect of Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS) interest rates and exchange rates on the share price of PT Ultrajaya Milk Industry & Trading Company Tbk 2010-2019 and trying to describe precisely the factors that influence it by looking at which factors are the most dominant.

Data Analysis Technique

In an effort to analyze and discuss the problems, researchers used both qualitative and quantitative analysis techniques and tools. Quantitative analysis uses quantitative analytical tools, namely analytical tools that use models, such as mathematical models (for example, multi-variate and bivariate functions), statistical and econometric models. The analysis results are presented in the form of numbers that are then explained and interpreted in a description used to answer the problem and prove the proposed hypothesis.

Qualitative analysis does not use models, such as mathematical models, statistical models, and others. The data analysis was limited to data processing techniques, such as data checking and tabulation. In this case, it is merely a presentation of available tables, graphs or figures, then performs a description and interpretation.

Data Processing Techniques

Data analysis aims to convey and limit findings to become organized and more meaningful data (Ghozali, 2013). The data analysis uses quantitative analysis, which is stated by numbers. The calculation uses standard methods with the Statistical Package Social Science (SPSS) program version 24. The data analysis used in this research is multiple linear regression analysis.

RESEARCH RESULTS AND DISCUSSION

The effect of return on assets (ROA), return on equity (ROE), earnings per share (EPS), interest rates and exchange rates (exchange rates) on stock prices

The results of data processing with the SPSS 24.0 program show that the variables of Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS) are simultaneously able to provide a relatively strong, positive contribution. and significant to the share price.

Note that the results of statistical tests show that the calculation of the regression coefficient through the regression equation is $= 0.203 + 0.952 (X1) + 0.476 (X2) + 0.002 (X3) - 0.500 - 0.003 + e$. The multiple regression equation (simultaneous) can be seen from the

direction of the relationship resulting from the independent variable to the dependent variable, assuming other variables (macroeconomic policy) are constant, namely:

The regression coefficient for variable X1 is positive, indicating a positive relationship between the Return on Assets (ROA) variable which causes an increase of 0.952 and is significant for prob.sig 0.575 on stock prices.

1. The regression coefficient for variable X2 is positive, indicating a positive relationship between the variable Return on Equity (ROE) which causes an increase of 0.476 and is significant for prob.sig 0.033.
2. The regression coefficient for variable X3 is positive, indicating a positive relationship between the variable Earning Per Share (EPS) which causes an increase of 0.002 and is significant for prob.sig 0.527.
3. The regression coefficient for the variable X4 is negative, which indicates a negative relationship between the variables which causes an increase of 0.002 and is significant for prob.sig -0.527.
4. The regression coefficient for the variable X5 is negative, indicating a negative relationship between the variables which causes an increase of -0.002 and is significant for prob.sig -0.003.

Through this estimator, it can be illustrated that Return On Asset (ROA) indicates a relatively higher effect than Return On Equity (ROE) and Earning Per Share (EPS). The simultaneous effect, predicted for the constant estimator, is positive at 25,368 with a probability.Sig (0.000) or significant for alpha 0.01. This means that simultaneously the three indicator variables have a linear impact on stock prices and are significant for alpha = 0.01. However, looking at the relative operation of the t test distribution of the simultaneous model, it can be seen that Return On Equity (ROE) and Earning Per Share (EPS) have varying magnitudes with other variables.

Based on the results of the analysis, it shows that Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), Interest Rates and Exchange Rates have a positive influence on stock prices and Return On Asset (ROA) has the most dominant influence than Other variables, namely Return On Equity (ROE), Earning Per Share (EPS), Interest Rates and Exchange Rates influence stock prices. This shows that Return On Asset (ROA) or the feasibility of assets and liabilities in the company's balance sheet is the most decisive element in increasing the share price of PT Ultra Milk Industry & Trading Company Tbk which is listed on the Indonesia Stock Exchange.

It can be further explained that simultaneously the five variables are able to predict positive and negative and significant effects for alpha 0.01 (Note Prob. Sig. 0.000) and are also able to make a very strong

contribution to linear changes in stock prices. Pay attention to R Square in the table display 4.10 (R-Square = 0.784 with an estimated residual explained residual or equal to 2.24098). This condition is also able to explain, that Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), interest rates and exchange rates (exchange rates) simultaneously provide positive and negative predictions of stock prices, which in this case can be explained by the influence of 78% (very strong) and the remaining or 22% is as an Unexplained residual estimate and other variables outside the model influence the rest, variables Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), interest rates and exchange rates (exchange rate). Furthermore, with changes in stock prices, it turns out that Return On Asset (ROA) has a relatively good predictive impact. and significance compared to other variables (Note the predictive estimator <0.01 (1.0%). For more details, the simultaneous effect (R-Square Estimator), Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), interest rates and exchange rates (exchange rates). Based on the results of the simultaneous analysis of the effect of (R2) Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS) Exchange value and interest rates besides having a very close relationship (88.6%) are also able to contribute relatively strong (78.4%) to the share price.

The Effect of Return on Asset (ROA) on Stock Prices

Through the simultaneous analysis of the Return On Asset (ROA) variable, it is able to synergize with other variables so that it can influence the high and low stock prices, so an interesting thing to observe more technically is how to be analyzed partially, whether the Return On Asset (ROA) variable is also able to predict high or low share price. The partial regression equation above shows that the direction of the relationship resulting from the independent variable to the dependent variable, assuming the other variables are constant, namely: $= 0.028 + 1.931 (X1) + e$.

The regression coefficient for variable X1 is positive, indicating a positive relationship between the variable Return on Assets (ROA) which causes an increase of 1.931 and is significant for prob. Sig. 0.097 against the stock price. Then to test the partial significance of the Return On Asset (ROA) variable on the stock price is significant or not, the t sig distribution test is conducted. Based on the above calculations, it can be stated through the estimator t sig 0,000, it means that there is a significant effect of Return On Asset (ROA) on the share price of PT Ultrajaya Milk Industry & Trading Company Tbk which is listed on the Indonesia Stock Exchange.

The results of the analysis show that Return On Assets (ROA) has a positive effect on stock prices. It can be further explained that partially the Return On Asset (ROA) variable is able to predict an insignificant positive effect. 0.097 is able to provide a strong

contribution to stock prices. R Square = 0.495 with an explained residual racial estimate of 0.366). This condition is also able to explain that Return On Asset (ROA) partially affects stock prices with an effect of 49.5% (strong).

The Effect of Return on Equity (ROE) on Stock Prices

The variable Return On Equity (ROE) is able to synergize with other variables so that it is able to influence the high and low stock prices, so an interesting thing to observe more technically is how to be analyzed partially, whether the Return On Equity (ROE) variable is also able to predict high or low share price.

The partial regression equation above shows that the direction of the relationship generated from the independent variable to the dependent variable, assuming the other variables are constant, namely: = $0.154 + 0.265 (X2) + e$.

The regression coefficient for the X2 variable is positive, indicating a positive relationship between the variable Return on Equity (ROE) which causes an increase of 0.265 and is significant for prob. Sig. 0.041 to the stock price. Then to test the partial significance of the Return On Equity (ROE) variable on the stock price is significant or not, the t sig distribution test is conducted. The above calculations can be expressed through the estimator t sig 0.000 for alpha = 0.01. Based on the above calculations, it can be stated through the t sig estimator. 0.001, it means that there is a significant effect of Return On Equity (ROE) on the share price of PT Ultrajaya Milk Industry & Trading Company Tbk which is listed on the Indonesia Stock Exchange.

The results of the analysis show that Return On Equity (ROE) has a positive effect on stock prices. It can be further explained that partially the Return On Equity (ROE) variable is able to predict a positive and significant effect for alpha 0.01 (Note Prob. Sig 0.001), and is also able to make a strong contribution to stock prices. R Square = 0.111 with an explained residual racial estimate of 0.382). This condition is also able to explain, that Return on Equity (ROE) partially has an effect on stock prices with an effect of 11.1% (good enough) because it is still above 0.05 (5%). More details on the partial effect of Return On Equity (ROE).

The Effect of Earning Per Share (EPS) on Stock Prices

Through the simultaneous analysis of the variable, Earning Per Share (EPS) can synergize with other variables so that it is able to influence the high and low share prices, so an interesting thing to observe more technically is how to be analyzed partially, whether the variable Earning Per Share (EPS) is also able to predict high or low share price. The partial regression equation above shows that the direction of the relationship resulting from the independent variable to the

dependent variable, assuming the other variables are constant, namely: = $12.316 + 0.127 (X3) + e$.

The regression coefficient for the X3 variable is positive, indicating a positive relationship between the variable Earning Per Share (EPS) which causes an increase of 0.127 and is significant for prob. Sig. 0.007 (significant for alpha 0.01) against share price. Then to test the partial significance relationship of the variable Earning Per Share (EPS) to the stock price is significant or not, testing the distribution of t sig count compared with the significance of t = 0.000 for alpha = 0.01. Based on the above calculations, it can be stated through the estimator t sig 0.007, it means that there is a significant effect of Earning Per Share (EPS) on the share price of PT Ultrajaya Milk Industry & Trading Company Tbk which is listed on the Indonesia Stock Exchange.

The results of the analysis show that EPS has a positive effect on stock prices. It can be further explained that partially the Earning Per Share (EPS) variable is able to predict a positive and significant effect for alpha 0.01 (Note Prob. Sig 0.007), and is also able to make a strong contribution to stock prices. Pay attention to R Square in the table display 4.16 (R Square = 0.442 with an estimated explained residual or equal to 1.20224). This condition is also able to explain that Earning Per Share (EPS) partially affects stock prices with an effect of 44% (quite strong).

The Effect of Exchange Rates on Stock Prices

Through the simultaneous analysis, the exchange rate variable is able to synergize with other variables so that it is able to influence the high and low stock prices, so an interesting thing to observe more technically is how to be partially analyzed, whether the exchange rate variable is also able to predict the high or low stock prices. The partial regression equation above shows that the direction of the relationship generated from the independent variable to the dependent variable, assuming other variables are constant, namely: = $0.501 - 0.500 (X3) + e$.

The regression coefficient for the variable X4 is negative, indicating a negative relationship between the exchange rate variable which causes an increase of - 0.500 and is significant for prob. Sig. 0.095 (significant for alpha 0.01) on stock prices. Then to test the partial significance of the exchange rate variable on the stock price is significant or not, testing the distribution of t sig count compared with the significance of t = -1.729 for alpha = 0.01. Based on the above calculation, it can be stated through the estimator of t sig 0.095, it means that there is an insignificant effect of the exchange rate on the share price of PT Ultrajaya Milk Industry & Trading Company Tbk which is listed on the Indonesia Stock Exchange.

The results of the analysis show that interest rates have a negative effect on stock prices. It can be further

explained that partially the exchange rate variable is able to predict a negative and significant effect on Prob. Sig 0.095), and also able to contribute to stock prices. R Square = 0.097 with an explained residual residual estimate or equal to -0.36656). This condition can also explain that the exchange rate partially has an insignificant effect on stock prices with an effect of 9.7% (relatively strong because it is still above 5%).

The Effect of Interest Rates on Stock Prices

Through simultaneous analysis, the interest rate variable is able to synergize with other variables so that it is able to influence the level of interest rates, so an interesting thing to observe more technically is how to be partially analyzed, whether the interest rate variable is also able to predict the high or low stock prices. The partial regression equation above shows that the direction of the relationship resulting from the independent variable to the dependent variable, assuming the other variables are constant, namely: = 0.156 - 0.009 (X3) + e.

The regression coefficient for the variable X5 is negative, indicating a negative relationship between the interest rate variable, which causes an increase of -0.009 and is significant for prob. Sig. 0.095 (significant for alpha 0.01) against stock prices. Then to test the partial significance of the interest rate variable on the stock price is significant or not, testing the distribution of t sig count compared with the significance of t = 0.707 for alpha = 0.01. Based on the above calculations, it can be stated through the estimator of t sig 0.095, it means that there is a significant influence on the interest rate on the share price of PT Ultrajaya Milk Industry & Trading Company Tbk which is listed on the Indonesia Stock Exchange.

The results of the analysis show that interest rates have a negative effect on stock prices. It can be further explained that partially the interest rate variable is able to predict a negative and significant effect on Prob. Sig 0.485), and also able to make a strong contribution to stock prices. R Square = 0.218 with an estimated explained residual residual or equal to 0.38120). This condition can also explain that interest rates partially influence stock prices with an effect of 21.8% (quite strong).

CONCLUSION

The analysis of the effect of return on assets (ROA), return on equity (ROE), earning per share (EPS), exchange rates and interest rates on the share price of PT Ultrajaya Milk Industry & Trading Company Tbk on the Indonesia Stock Exchange From 2010 to 2019, conclusions can be drawn which is the answer to the problem of finding research objectives and at the same time proving the hypothesis:

1. Simultaneously Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), Exchange Rate and Interest Rate have a positive

and significant effect on stock prices, this is indicated by the acquisition (R-Square = 0.784 with Estimated residual explained Residual or equal to 2.24098). This condition is also able to explain, that Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), exchange rate and interest rate simultaneously provide a positive prediction on stock prices, which in this case can be explained by the influence of 78% (very strong) and the rest or 22% is as residual estimation which is Un explained residual and other variables outside the model influence the rest.

2. Partially, Return On Asset (ROA) t has a positive and insignificant effect on stock prices, this is indicated by the acquisition (R-Square = 0.495 with an estimated residual that is explained residual or equal to 0.366). This condition can also explain that Return on Assets (ROA) partially affects stock prices with an effect of 36.6% (strong).
3. Partially, Return on Equity (ROE) has a positive and significant effect on stock prices, this is indicated by the acquisition (R-Square = 0.111 with an explained residual estimate of residual or equal to 0.382). This condition is also able to explain that Return On Equity (ROE) partially affects stock prices with an effect of 38.2% (quite strong).
4. Partially, Earning Per Share (EPS) has a positive and significant effect on stock prices, this is indicated by the acquisition (R-Square = 0.442 with an explained residual residual estimate of 1.20224). This condition is also able to explain, that Earning Per Share (EPS) partially affects stock prices with an effect of 44% (strong).
5. Partially the exchange rate (exchange rate) has a negative and insignificant effect on stock prices, this is indicated by the acquisition (R-Square = 0.095 with an explained residual estimate of residual or equal to -0.366). This condition can also explain that the exchange rate partially has an insignificant effect on stock prices with an effect of 9.5% (good enough).
6. Partially interest rates have a significant negative effect on stock prices, this is indicated by the acquisition (R-Square = 0.218 with an estimated residual explained residual or equal to 0.28120). This condition can also explain that Earning Per Share (EPS) partially affects stock prices with an effect of 21.8% (quite strong because it is above 5%).

Suggestion

Based on research analysis, conclusions and facts, several suggestions need to be considered, namely:

1. The company must know what financial ratios are useful or influence in predicting changes in profit in the coming year. This is very important for the company to understand its financial condition because it will also affect investors.
2. Issuers should be able to provide accurate and timely financial reports. Investors can use the

information provided to obtain a precise picture of the company's prospects.

3. Given the number of profitability ratios used in this study, the object is only one company, so for further research, it is recommended that the number of profitability ratios used be reproduced and the variables used should be able to predict future stock prices so that it is useful for investors and potential investors.
4. For the next research, it is expected to add companies that have been listed on the IDX as research samples so that they can reflect the reaction of the capital market as a whole and the number of samples used should be enlarged with a longer observation period so that the results can be generalized and have a tendency in the long term.
5. Given the fluctuating interest rates of companies that are members of the Indonesia Stock Exchange, considering that Indonesia is a developing country, it is advisable to increase the number of company categories studied.
6. For the Rupiah exchange rate, which continues to weaken, it is recommended that research be focused on companies with a lot of fixed assets and companies that are most interested in transacting with foreign companies.

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