The Effect of *Earnings Pershare* (EPS), *Return on Equity* (ROE) and *Net Profit Margin* (NPM) on Stock *Returns* Before and During the Covid-19 Pandemic in the Transportation Sub-Sector Listed on the Indonesian Stock Exchange (BEI)

Erlangga Saputra[1*], Amiruddin[2], Lia Uzliawati[3]
[1,2,3] Universitas Sultan Ageng Tirtayasa, Serang, Indonesia
Email : erlanggs12@gmail.com amiruddin04081979@gmail.com
uzliawati@untirta.ac.id

Abstract. The purpose of this study was to determine whether there is an effect of Earning Per Share (EPS), Return on Equity (ROE) and Net Profit Margin (NPM) on Stock Returns in the transportation sub-sector listed on the Indonesia Stock Exchange for the 2018-2021 period.The research method used is quantitative method, and uses a research population of 9 transportation companies. The sample technique used is purposive sampling method, the data in this study are financial statements in the form of ratios that represent each research variable and are processed using the SPSS Version 26 instrument measuring tool, the results of the t test (partial) Earning Per Share (EPS) hypothesis test research obtained that the tcount value $\leq t$ table (0.559 < 2.036), with a sig value of (0.580 > 0.05) then H_0 is accepted and HI is rejected. The t test (persial) Return On Equity (ROE) obtained that the value of tcount $\leq$ ttable (-0.377 $\geq$ 0.05), with a sig value of (0.580 $\geq$ 0.05), then H_0 is accepted and HI is rejected (-2.036) with a sig value of (0.709> 0.05), then H_0 is accepted and HI is rejected. The t test (persial) Net Profit Margin (NPM) obtained tcount $\leq$ ttable (0.952 < 2.036) with a sig value of (0.348 > 0.05), then H_0 is accepted and HI is rejected, Based on these results it can be concluded that Earning Per Share (EPS), Return On Equity (ROE) and Net Profit Margin (NPM) have no significant negative effect on Stock Returns.

Keywords: EPS, ROE, NPM, Stock Return.

1. INTRODUCTION

The *Covid-19* pandemic in Indonesia affects investors in their share ownership due to transactions and price fluctuations that affect capital market activities in the transportation sector, one of which is stock *returns*.

For investors, the profit or *return* they will get from investment activities is the most important thing, because to help investors predict the results of their investment, it can be done by assessing the company's performance which can describe changes in the ups and downs of stock prices which will have an impact on the amount of the company's stock *return*. Increase or decrease in *return*

The shares obtained by investors will be determined by the company's financial performance as reflected in the company's financial statements, where the company's financial performance can be assessed by analyzing the ratios used are *Earning Per Share* (EPS), *Return On Equity* (ROE), and *Net Profit Margin* (NPM), and using company size as a control variable.

Earning Per Share (EPS) is a ratio that is widely considered by potential investors, because *Earning Per Share* information is the most basic information and can describe the company's future earnings. Common shareholders and potential shareholders are interested in *Earning Per Share* because it illustrates the amount of Rupiah earned for each share of common

The Effect of Earnings Pershare (EPS), Return on Equity (ROE) and Net Profit Margin (NPM)
on Stock Returns Before and During the Covid-19 Pandemic in the Transportation
Sub-Sector Listed on the Indonesian Stock Exchange (BEI)

stock. Investors (shareholders) have an interest in the company to be able to receive a *return* on the funds invested in the company which can be reflected in the company's *Return On Equity* (ROE). If the company's ROE shows an increasing level, it will greatly affect the desire of investors to maintain or increase investment.

Return on Equity (ROE) is an important ratio for owners and shareholders because it shows the company's ability to manage capital from shareholders to get net profit (Lestari, Lutfi and Syahyunan, 2007). The increase in *Return on Equity* is usually followed by an increase in the company's stock *return*. The higher ROE means the better the company's performance in managing its capital to generate profits for shareholders.

Net Profit Margin (NPM) is a ratio that shows how much percentage of net profit is earned from each sale (Rinati, 2001). This ratio interprets the level of efficiency of the company, namely the extent to which the company's ability to reduce its operating costs in a certain period. The greater this ratio the better because the company's ability to earn profits through sales is quite high and the company's ability to reduce its costs is quite good. Conversely, if this ratio goes down, the company's ability to earn profits through sales is considered quite low. This resulted in the company's stock *return* also decreased.

Another phenomenon is that there are inconsistent results of researchers such as Nazilah, et al (2018) which produce findings that individually the EPS, ROE and NPM variables have a positive and significant effect on stock *returns*. Other researchers by Ani Rahmawati, et al (2017) found that EPS has no effect on stock *returns*. And other researchers by Justita Dura, et al (2020) found that ROE has no effect on stock *returns*. And according to researchers Laeli Choerun Nikmah, et al (2021), they found that NPM has no effect on stock *returns*.

Problem Formulation

Based on the background of the problem, the problem formulation in this study is:

1. Does *Earning Per Share* (EPS) affect Stock *Returns* in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX)?

2. Does *Return on Equity Ratio* (ROE) affect Stock Returns in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX)?

3. Does *Net Profit Margin* (NPM) affect Stock *Returns* in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX)?

4. Do *Earning Per Share* (EPS), *Net Profit Margin* (NPM), and *Return on Equity* (ROE) together affect Stock *Returns* in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX)?

Research Objectives

The objectives to be achieved in this research are as follows.

1. To examine the effect of *Earning Per Share* (EPS) on Stock *Returns* before and during the *Covid-19* Pandemic in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX).

2. To examine the effect of *Return on Equity Ratio* (ROE) on Stock *Returns* before and during the *Covid-19* Pandemic in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX).

3. To examine the effect of *Net Profit Margin* (NPM) on Stock *Returns* before and during the *Covid-19* Pandemic in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX).

4. To examine the effect of *Earning Per Share* (EPS), *Net Profit Margin* (NPM), *Net Profit Margin* (NPM) on Stock *Returns* before and during the *Covid-19* Pandemic in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX).

2. LITERATURE REVIEW

Definition of Stock *Return*

Putra and Widaningsih (2016), explain that stock *returns* are the benefits enjoyed by investors on their investment, with these benefits an investor will be interested in investing both short and long term.

Types of Stock *Returns*

Stock *returns* are divided into two types according to Jogiyanto (2010) including:

1. *Realized Return*

Realized *return* is the *return* on investment that has occurred. This kind of return is considered to be one of the most important in measuring the performance of the company. The realized *return* also has a function as determining the expected *return*.

2. *Expected Return*

Expected *return* is the return on investment that investors expect to get again in the future. In other words, this expected *return* has not yet occurred.

Stock *Return* Indicator

Stock *returns* as stated by Tandelilin (2017) state that stock returns consist of :

1. *Capital gain (loss)* is an increase (decrease) in the price of a stock that can provide profit (loss) for investors. *Capital gain* is also the result obtained from the difference between the purchase price (buying *rate*) and the selling price (*selling rate*). This means that if the

purchase *rate* is smaller than the selling *rate*, the investor is said to have a *capital gain*, and vice versa if the purchase rate is greater than the selling *rate*, the investor will get a *capital loss*. Then the *capital gain* can be written as follows:

$$\text{Capital Gain (Loss)} = \frac{Pt - Pt.1}{Pt.1}$$

Pt = Current period stock price

Pt-1 = Previous period stock price.

2. *Yield* is a component of *return* that reflects the cash flow or income earned periodically from a stock investment. *Yield* is also the percentage of periodic cash receipts to the investment price of a certain period of investment, and for ordinary shares where the periodic payment is Dt rupiah per share, the *yield* can be written as follows:

$$\text{Yield} = \frac{Dt}{Pt.1}$$

Dt = Cash dividends paid.

Pt-1 = Previous period stock price

Definition of *Earning Per Share* (EPS)

Darmadji & Fakhruddin (2016), explain that *Earning Per Share* (EPS) is one type of financial ratio where this ratio shows the share of profit for each outstanding share. EPS illustrates the company's profitability which is reflected in each share on the market. The higher the EPS value, of course, pleases shareholders because the greater the profit available to shareholders and the possibility of increasing the amount of dividends received by shareholders will also increase.

Earning Per Share (EPS) Indicator

According to Darmadji & Fakhruddin (2016), the measurement of *Earning Per Share* (EPS) in this study is measured by the following equation:

Source: Darmadji & Fakhruddin (2016: 198)

Definition of *Retrun On Equity* (ROE)

Kasmir (2016), explains that profitability is the company's ability to manage profits during a certain period, profitability is the company's ability to earn profits in relation to sales, total assets and own capital. *Return On Equity* (ROE) is a ratio to measure net profit after tax with own capital. This ratio shows the efficient use of own capital. The higher the ROE, the better. This means that the position of the company owner is getting stronger. Conversely, if ROE is low, the worse. This means that the position of the company owner is getting weaker.

Return On Equity (ROE) Indicator

The ROE indicator is very important to note to determine the extent to which the

investment that investors will make in a company is able to provide a return in accordance with the level expected by investors. The higher the ROE shows that the company's performance is getting better and has an impact on increasing the company's share price. An increase in the company's share price will provide high profits *(returns)* for investors. So that the attractiveness of investors to the company is increasing because of the greater rate of *return*. The formula for measuring return on equity according to Brigham and Houston (2010) is as follows:

Definition of *Net Profit Margin* (NPM)

Cashmere (2014), explains that *Net Profit Margin* (NPM) is the relationship between net profit after tax and sales, showing management's ability to control the cost of merchandise / services, operating expenses, depreciation, loan interest, and taxes.

***Net Profit Margin* (NPM) Indicator**

Net Profit Margin measurement in this study is measured by the following equation: Desmond Wira (2015).

$$NPM = \frac{Total\ Net\ Income}{Total\ Sales} x 100\%$$

Source: Desmond Wira (2015:83)

Relevant Previous Research

The following are some research results from previous researchers as shown in table 1 as follows:

Table 1 Relevant Researches

NO	Researcher Name and Year	Research Title	Journal Name/Instituti on	Populatio n Sample Research Method	Research Results	Differences in Research to be Conducted
1	(Nafis Dwi Kartio, Ismi Fathia Rachmi, 2021).	The Effect of NPM, ROA, ROE and EPS on Price stock price during Covid- 19 Pandemic (Empirical Study on Mining Sector Public Companies on the Indonesia Stock Exchange Indonesia Stock Exchange)	Journal of Business and Investment Research, Vol.7, No.2, Accounting Study Program, Bina Nusantara University.	The population and sample are mining sector companies listed on the IDX after the pandemic is declared. Covid-19. The sampling method in this research is *Purposive*	The results of this study indicate that NPM has a positive effect on stock price stock price, ROA has a positive effect on stock price stock price, ROEhas a positive effect on stock price stock price, EPS has a positive effect on	The Difference from this study is the place and year of research, namely 2021.

				Sampling.	shares of mining companies during the Covid-19 Pandemic in a positive way. Simultaneously.	
2	(Laeli Choerun Nikmah, Sri Hermungisih, Agus Dwi Cahya, *2021*).	The Effect of DER, NPM, ROA, and TATO Against Stock *Return*	Scientific Journal of Management, Vol. 9 No. 2, Management Study Program, Sarjanawiyata Tamansiswa University.	The population and sample are automotive and component industry sector companies listed on the IDX for the 2015-2019 period. with a population of 15 companies. The sampling method in this study was *purposive sampling.*	Simultaneously the results are, the variables DER, NPM, ROA and TOTO affect stock *returns* significantly. Personally, the DER variable affects stock returns positively, the NPM variable does not affect stock returns negatively and significantly, the ROA and TATO variables affect stock *returns* positively. significant.	The Difference from this study is the place, several variables and the research year, namely 2021.
3.	(Justita Dura, Febi Vionitasari, 2020).	The Effect of *Return On Equity* (ROE), *Debt to Equity Ratio* (DER), and *Current Ratio* (CR) on Stock *Returns of* Property and Real Estate Sub-Sector Companies Listed on the Indonesia Stock Exchange	Accounting Research, Vol 1, No 1, Asian Institute of Technology and Business Malang.	The population and sample are Property and Real Estate Sub-Sector Companies listed on the IDX with a population of 24 companies. Retrieval Method	The results of this study indicate that ROE, DER, and CR have no effect on Stock *Returns*.	The Difference from this research is the place, Several variables and the year of research, namely 2020.

	(IDX)		the sample in this study was *Purposive Sampling.*		
4.	(Dinda Ayu Nurindahsari, Endang Chumaidiyah, Nanang Suryana, 2019).	Analysis of the Effect of EPS, ROE, DER, KURS and Inflation to the Stock *Return of the* Transportation Sub-Sector for the Period 2012-2017	Journal of Management Partners, Vol.3, No.7. Telkom University.	The population and samples are companies included in the transportation sub-sector that meet the criteria. The sampling technique uses *Purposive Sampling Method.*	Inflation has a significant positive effect on stock *returns in* the transportation sub-sector. EPS, ROE, DER and exchange rate have no significant effect on stock *returns*.	The difference from this study is in terms of Several variables and the research year 2019.
5.	(Ghiyasatun Nazilah, Moh Amin, Junaidi, 2018).	Signal Reaction of Profitability Ratio, and Solvency Ratio to Company Stock *Return*	E-JRA Vol. 07, No. 01, Faculty of Economics and Business, Islamic University of Malang	The population and sample are 16 companies with a sample of 13 so that the research observation sample is 52 samples for 4 years, using the *Multiple Linear Reg* method. *Regression*	Based on simultaneous testing, it can be seen that the independent variables include NPM, ROA, ROE, EPS, and EPS. and DER have a significant effect on stock *retrun*.	The Difference from this research is the place, Several variables and the year of research, 2018.

3. METHODS

The method in this type of research uses a descriptive quantitative approach. Descriptive method is a method used to determine the value of independent variables, either one or more variables (independent) without making comparisons or connecting with other variables. Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research on certain populations or samples, sampling techniques are generally carried out randomly, data collection using research instruments, data analysis is quantitative or statistical with the aim of testing predetermined hypotheses, These results will be used to make predictions of a population from which the sample is taken.

The population in this study are transportation companies listed on the Indonesia Stock Exchange (IDX) with data for the period 2018 - 2021 which are presented in table below:

Table 2 Transportation Companies Listed on the IDX Period Year 2018-2021

NO	Company Name	Company Code
1.	PT Adi Sarana Armada Tbk	ASSA
2.	PT. Humpuss Intermoda Transport Tbk	HITS
3.	PT Jasa Armada Indonesia Tbk	IPCM
4.	PT. Pelayaran Nelly Dwi Putri Tbk	NELY
5.	PT Pelita Samudra Shipping Tbk	PSSI
6.	PT Indo Straits Tbk	PTIS
7.	PT Sillo Maritime Perdana Tbk	SHIP
8.	PT Soechi Lines Tbk	SOCI
9.	PT Trans Power Marine Tbk	TPMA

The sampling technique in this study uses *purposive sampling* method, which is a method that uses sampling techniques with certain criteria. Namely transportation companies that have a healthy financial report level assessment. The criteria for determining the sample in this study are as follows:

1. Transportation sub-sector companies listed on the Indonesia Stock Exchange during the research period, namely 2018 - 2021.
2. Transportation sub-sector companies that have gone public from 2018-2021.
3. Transportation sub-sector companies that provide annual reports consecutively during the 2018-2021 period related to the variables studied.

Table 3 Criteria for Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange that Are Sampled

No.	Research Criteria	Total
1	Transportation sub-sector companies listed on the Indonesia Stock Exchange during the research period, namely 2018 - 2021	47
2	Transportation sub-sector companies listed on the Indonesia Stock Exchange that have incomplete financial reports for 2018-2021	(17)
3	Transportation sub-sector companies listed on the Indonesia Stock Exchange that do not have criteria in the sample.	(21)
Number of companies that meet the criteria		**9**
Total data 9 x 4 years		**36**

4. RESULTS

Table 4 Value of Stock *Returns* in Transportation Sub-Sector companies listed on the Indonesia Stock Exchange for the 2018-2021 Period

NO	Company Name	Year			
		2018	2019	2020	2021
1.	PT Adi Sarana Armada Tbk	0,80	1,03	-0,14	-0,49
2.	PT Humpuss Intermoda Transportasi Tbk	-0,04	0,03	-0,32	-0,2
3.	PT Jasa Armada Indonesia Tbk	0,72	-0,64	-0,18	-0,17
4.	PT. Pelayaran Nely Dwi Putri Tbk	0,16	0,06	0,007	1,18
5.	PT Pelita Samudra Shipping Tbk	-0,10	0,20	-0,05	1,31
6.	PT Indo Straits Tbk	-0,48	-0,37	-0,17	1,35
7.	PT Sillo Maritime Perdana Tbk	0,14	-0,15	-0,21	0,63
8.	PT Soechi Lines Tbk	-0,44	0,31	0,53	-0,25
9.	PT Trans Power Marine, Tbk	0,50	0,02	0,37	0,10
	Average	**0,014**	**0,05**	**-0,018**	**0,38**

Source : www.idx.ac.id (data processed)

In the table above, it can be seen that the movement of the average value of Stock *Returns* fluctuates from year to year. The decrease in average value occurred in 2019 and 2020 and then increased again in 2021. In the period 2018 to 2021, the average value of Stock *Returns* showed the highest value of 0.38 in 2021, while the lowest average value was in 2020 of -0.018.

Table 5 of *Earning Per Share* (EPS) value in Transportation Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2018-2021

NO	Company Name	Year			
		2018	2019	2020	2021
1.	PT Adi Sarana Armada Tbk	39,88	26.97	18.08	44.80
4.	PT Humpuss Intermoda Transportasi Tbk	0,0018	0,0019	0,0010	0,0018
5.	PT Jasa Armada Indonesia Tbk	13,77	17,03	15,18	25,84
8.	PT. Pelayaran Nely Dwi Putri Tbk	22,44	22,27	18,69	21,87
10.	PT Pelita Samudra Shipping Tbk	0,0028	0.0026	0.0016	0.0046
11.	PT Indo Straits Tbk	0,21	0,40	0,0072	0.22
12.	PT Sillo Maritime Perdana Tbk	0,0053	0,0072	0,0084	0.0076
14.	PT Soechi Lines Tbk	1,89	1,32	3,86	0.76
15.	PT Trans Power Marine, Tbk	2,88	3,12	0,79	1,50
	Average	**9,01**	**7,90**	**6,37**	**10,55**

Source : www.idx.ac.id (data processed)

The Effect of Earnings Pershare (EPS), Return on Equity (ROE) and Net Profit Margin (NPM)
on Stock Returns Before and During the Covid-19 Pandemic in the Transportation
Sub-Sector Listed on the Indonesian Stock Exchange (BEI)

In the table above, it can be seen that the movement of the average value of *Earning Per Share* (EPS) fluctuates from year to year. The decrease in average value occurred in 2019 and 2020 and then increased again in 2021. In the period 2018 to 2021, the average value of EPS showed the highest value of 10.56 in 2021, while the lowest average value was in 2020 of 6.37.

Table 6 of *Return On Equity* (ROE) values in Transportation Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2018-2021

NO	Company Name	Year			
		2018	2019	2020	2021
1.	PT Adi Sarana Armada Tbk	0,12	0.070	0.044	0.090
4.	PT Humpuss Intermoda Transportasi Tbk	0,235	0.208	0.107	0.203
5.	PT Jasa Armada Indonesia Tbk	0,069	0,083	0,073	0,118
8.	PT. Pelayaran Nely Dwi Putri Tbk	0,12	0.11	0.088	0.104
10.	PT Pelita Samudra Shipping Tbk	0,19	0.15	0.089	0.21
11.	PT Indo Straits Tbk	0,0055	0,0132	0,0002	0.0073
12.	PT Sillo Maritime Perdana Tbk	0,14	0.17	0.16	0.13
14.	PT Soechi Lines Tbk	0,040	0.027	0.075	0.014
15.	PT Trans Power Marine, Tbk	0,100	0.104	0,027	0.051
	Average	**0,116**	**0,104**	**0.074**	**0.105**

Source : www.idx.ac.id (data processed)

In the table above, it can be seen that the movement of the average value of *Return On Equity* (ROE) fluctuates from year to year. a decrease in the average value occurred in 2019-2020 and increased again in 2021. In the period 2018 to 2021, the average value of ROE showed the highest value of 0.116 or 11.6% in 2018, while the lowest average value was in 2020 o f 0.074 or 0.74%.

Table 7 of *Net Profit Margin* (NPM) values in Transportation Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2018-2021

NO	Company Name	Year			
		2018	2019	2020	2021
1.	PT Adi Sarana Armada Tbk	0,076	0.040	0.020	0.031
4.	PT Humpuss Intermoda Transportasi Tbk	0,153	0.152	0.08	0.151
5.	PT Jasa Armada Indonesia Tbk	0,100	0,13	0,115	0,166
8.	PT. Pelayaran Nely Dwi Putri Tbk	0,22	0.20	0.19	0.25
10.	PT Pelita Samudra Shipping Tbk	0,22	0.17	0.12	0.23
11.	PT Indo Straits Tbk	0,009	0,016	0.0003	0.009

12.	PT Sillo Maritime Perdana Tbk	0,214	0.215	0.266	0.204
14.	PT Soechi Lines Tbk	0,101	0.059	0.209	0.042
15.	PT Trans Power Marine, Tbk	0,173	0.172	0,052	0,094
	Average	**1,227**	**0.130**	**0.117**	**0,132**

Source : www.idx.ac.id (data processed)

In the table above, it can be seen that the movement of the average value of *Net Profit Margin* (NPM) fluctuates from year to year. The decrease in average value occurred in 2019-2021. In the period 2018 to 2021, the average value of NPM showed the highest value of 1.227 or 122.7% in 2018, while the lowest average value was in 2020 o f 0.117 or 11.7%.

Multiple regression analysis

The calculation results using IBM SPSS *version* 26 show the results of multiple regression analysis as follows:

Table 8 of Multiple Regression Analysis Test Results

	Coefficients^a					
	Unstandardized Coefficients			Standardized Coefficients Beta		
Model	B	Std. Error			t	Sig.
1 (Constant)	-,021	,192			-,110	,913
EPS	,004	,007		,097	2,559	,580
ROE	-,756	2,004		-,095	-,377	,709
NPM	1,554	1,633		,240	,952	,348
a. Dependent Variable: SHARE RETURN						

Source: SP SS output results version 26.0 data processed in 2022

The results of the calculation of the output of the table above, the regression equation model can be obtained as follows:

$Y = a + b1X1 + b2X2 + b3X3$

$Y = -0.021 + 0.004(x_1) + -0.0756(x_2) + 1.554(x_3))$

From the results of multiple linear regression analysis that can be formulated into the regression equation as follows:

1. The constant value is -0.021 when the *Stock Return* variable has not been influenced by other variables, namely *Earning Per Share* (EPS), *Return On Equity* (ROE), and *Net Profit Margin* (NPM), if the independent variable does not exist, the Stock *Return* variable does not change, namely -0.021.

2. The regression coefficient value of *Earning Per Share* (x_1) is positive at 0.004, stating that

The Effect of Earnings Pershare (EPS), Return on Equity (ROE) and Net Profit Margin (NPM)
on Stock Returns Before and During the Covid-19 Pandemic in the Transportation
Sub-Sector Listed on the Indonesian Stock Exchange (BEI)

every one unit increase in the EPS variable and the ROE and NPM variables are constant, it will increase Stock *Returns* in the transportation sub-sector company by 0.004.

3. The regression coefficient value of *Return On Equity* (x_2) is negative at -0.0756, stating that every one unit increase in the ROE variable and the EPS and NPM variables are constant, it will increase Stock Returns in the transportation sub-sector company by -0.0756.

4. The regression coefficient value of *Net Profit Margin* (x_3) is positive at 1.554, stating that every one unit increase in the NPM variable and the EPS and ROE variables are constant, it will increase Stock *Return in* the transportation sub-sector company by 1.554.

The Effect of *Earning Per Share* (EPS) on Stock *Returns*

Based on the results of data processing using SPSS version 26.0, the results of the t test (Partial) are obtained with the value of *Earning Per Share* (EPS) obtained tcount < ttable (0.559> 2.036) with a *sig* value of (0.580> 0.05) if tcount < ttable then H0 is accepted.

and H1 is rejected. Based on these results it can be concluded that *Earning Per Share* (EPS) has no significant effect on Stock *Returns* in transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX). This is because the company's ability to use its assets is less effective, resulting in very low profits. This research is consistent with the research of Ani Rahmawati, et al (2017) which resulted in the finding that EPS has no effect on stock *returns*. Reinforced by the average EPS of transportation sub-sector companies that are not consistent with stock *returns*.

The Effect of *Return On Equity* (ROE) on Stock *Returns*

Based on the results of data processing using SPSS version 26.0, the results of the t test (persial) *Return On Equity* (ROE) obtained a value of -count < -table (-0.377 < 2.036) with a *sig* value of (0.709> 0.05) if tcount < ttable then H0 is accepted and H1 is rejected. Based on these results it can be concluded that *Return On Equity* (ROE) has no significant effect on Stock *Returns* in transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX). This happens because the company's ability to create profits generated from capital is still lacking because the available capital is still greater than the profit generated, with a high amount of capital it results in a lot of funds that are less productive so it is necessary to allocate funds that can generate profits, with such conditions investors will judge that the company is still not good at managing its funds so that the rate of return on investment that investors will receive is low. This research is in accordance with Justita Dura, et al (2020) which resulted in

the finding that ROE has no effect on stock *returns*. And reinforced by the average ROE in transportation sub-sector companies that are not consistent with stock *returns*.

The Effect of *Net Profit Margin* (NPM) on Stock *Returns*

Based on the results of data processing using SPSS version 26.0, the results of the t test (persial) *Net Profit Margin* (NPM) obtained a tcount < t table (0.952 < 2.036) with a *sig* value of (0.348>0.05) if tcount < t table then H0 is accepted and H1 is rejected. Based on these results it can be concluded that *Net Profit Margin* (NPM) has a significant effect on Stock *Returns* in transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX). This shows that NPM cannot be used as a reference in making investment decisions because NPM which does not affect stock returns indicates the company's failure to provide information about the company's ability to earn profits from sales. This research is in line with the research of Laeli Choerun Nikmah, et al (2021) which resulted in the finding that NPM has no effect on stock *returns*. And reinforced by the average NPM in transportation sub-sector companies that are not consistent with stock *returns*.

The Effect of *Earning Per Share* (EPS), *Return On Equity* (ROE), and *Net Profit Margin* (NPM) on Stock *Returns*

Table 9 of F Test Results (Simultaneous)

Model		Sum of Squares	df	Mean Square	F	Sig.
		ANOVA[a]				
1	Regressio n	,375	3	,125	,448	,720[b]
	Residuals	8,935	32	,279		
	Total	9,310	35			
Dependent Variable: SHARE RETURN						
Predictors: (Constant), NPM, EPS, ROE						

Source: SP SS output results version 26.0 data processed in 2022

The test results that have been carried out show the Fcount value of 0.614 and will be compared with the degree of freedom df1 = k-1 or 4-1 = 3 and df2 = n-k or 36-4 = 32, then the Ftable value of 2.901 is obtained. It can be concluded that the Fcount value <Ftabel (0.448 < 2.901) with a significance level (0.720> 0.05) then H0 is accepted and Ha is rejected. So it can be concluded that simultaneously or together *Earning Per Share* (EPS), *Return On Equity* (ROE), and *Net Profit Margin* (NPM) have no effect on Stock *Returns* in transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX). This condition illustrates that the level of investment affects the sales assets owned by the company to generate maximum profit, so that it will affect the share price and the rate of *return*. The greater the level of

*The Effect of Earnings Pershare (EPS), Return on Equity (ROE) and Net Profit Margin (NPM)
on Stock Returns Before and During the Covid-19 Pandemic in the Transportation
Sub-Sector Listed on the Indonesian Stock Exchange (BEI)*

investment made by investors, the greater the company's assets and vice versa. However, seeing the results above that EPS, ROE, and NPM have no effect on stock *returns*, this is due to investor interest in investing in companies that have minimal EPS, ROE and NPM values.

5. CONCLUSIONS

Based on the results and discussion in the research above, the conclusion in this study is stated *Earning Per Share* (X1), *Return On Equity* (X2), and *Net Profit Margin* (X3) on Stock Returns, together or simultaneously have no effect on Stock *Returns.* The implications that the author can describe are as follows:

1. Based on the theory underlying *Earning Per Share* (EPS) that the greater EPS will show that the company's ability to generate net profit after tax is increasing, with the increase in net profit after tax generated by the company, the total *return* received by shareholders is also increasing. But on the contrary, if the EPS is getting smaller then there is also a small possibility of profit distributed to investors, this means the level of Stock *returns* are more influenced by other factors besides EPS.

2. *Return On Equity* (ROE) provides information on measuring the effectiveness of the company to earn profits using the company's capital it owns, the company's ability to generate profits is not only measured according to the size of the profit generated, the higher the ROE, the better the productivity of assets in earning profits and the greater the rate of return, but the company's performance is still considered less effective in generating profits, thus this can affect investor interest in investing in the company which will be affected in general stock *returns*.

3. If a company can produce a high *Net Profit Margin* (NPM) then a company can be said to have good performance and a productive company.

4. *Earning Per Share* (X1), *Return On Equity* (X2) and *Net Profit Margin* (X3) together have no significant effect on Stock Returns. This shows that company management and related parties do not see the importance of seeing how the conditions of EPS, ROE and NPM simultaneously have no effect on stock *returns* in the transportation sub-sector companies sampled in this study.

Advice

The results of this study are expected to provide an overview of *Earning Per Share* (EPS), *Return On Equity* (ROE), and *Net Profit Margin* (NPM) to Stock Returns. However, this research still has many limitations which are expected to provide opportunities for future researchers to conduct better research. Based on the limitations, the suggestions that can be

given are:

1. For the company

   Company management not only pays attention to changes in EPS, ROE and NPM obtained but the company must also pay attention to changes in each component in the financial statements such as an increase or decrease such as assets, and others so that the possibility of increasing stock *returns* is higher. As well as paying attention to liquidity, management governance and various aspects. So that non-bank companies in the transportation sub-sector continue to exist and can compete with non-banks and conventional banks.

2. For investors and potential investors

   Investors and potential investors who want to invest their shares in a company should first look at the condition of the company to be selected. In this case, investors can pay attention to the development and condition of the company.

   a company's finances before making a decision by looking at the *return*

   shares.

3. For future researchers

   The research conducted has limitations that can be taken into consideration for future researchers and can improve the limitations that exist in this study and increase the number of samples and observation years to get comprehensive results. It is also expected to develop research with other factors that affect firm value outside of this study.

   In this study, the variables EPS, ROE and NPM have no influence on stock *returns*, so further research should not focus on transportation sub-sector companies alone but can be diverted to other non-bank companies. Adding research periodization in addition to knowing about the company's stock *returns* so that the results are more accurate.

6. REFERENCES

2012. *Teori Portofolio dan Analisis Investasi* (Edisi Kelima). Yogyakarta: BPFE UGM.

2014. *Portofolio dan Analisis Investasi* (Edisi ke-10). Yogyakarta: BPFE.

2016. *Pasar Modal: Teori dan Aplikasi*. Yogyakarta: Kanisius.

2017. *Pasar Modal: Manajemen Portofolio dan Investasi*. Yogyakarta: Kanisius.

Brigham, F. E., & Houston, J. (2010). *Dasar-Dasar Manajemen Keuangan*. Jakarta: Salemba Empat.

Desmond, W. (2015). *Analisis Fundamental Saham* (Edisi kedua). Jakarta: Exceed.

The Effect of Earnings Pershare (EPS), Return on Equity (ROE) and Net Profit Margin (NPM)
on Stock Returns Before and During the Covid-19 Pandemic in the Transportation
Sub-Sector Listed on the Indonesian Stock Exchange (BEI)

Dinda, E., & Nanang. (2019). Analisis Pengaruh EPS, ROE, DER, KURS, dan Inflasi Terhadap Return Saham Sub Sektor Transportasi Periode 2012-2017. *Jurnal Mitra Manajemen, 3*(7).

Dura, J., et al. (2020). Pengaruh ROE, DER, CR Terhadap Return Saham. *Volume 1, Nomor 1*.

Ghiyasatun, & Amin, M. (2018). Reaksi Signal Rasio Profitabilitas, dan Rasio Solvabilitas Terhadap Return Saham Perusahaan. *E-JRA, 07*(01).

Hartono, J. (2010). *Teori Portofolio dan Analisis Investasi*. Yogyakarta: BPFE.

Justita, & Febi. (2020). Pengaruh Return On Equity (ROE), Debt to Equity Ratio (DER), dan Current Ratio (CR) Terhadap Return Saham Perusahaan Sub Sektor Property dan Real Estate yang Terdaftar di Bursa Efek Indonesia (BEI). *Riset Akuntansi, 1*(1).

Kasmir. (2016). *Analisis Laporan Keuangan*. Jakarta: Raja Grafindo Persada.

Laeli, S., & Agus. (2021). Pengaruh DER, NPM, ROA, dan TATO Terhadap Return Saham. *Jurnal Ilmiah Manajemen, 9*(2).

Lestari, N. A., Muslich, L., & Syahyunan. (2007). Pengaruh Faktor Fundamental dan Teknikal Terhadap Harga Saham Properti yang Terdaftar di Bursa Efek Jakarta. *Jurnal Ekonomi, Bisnis dan Akuntansi, 2*(2).

Nafis, & Ismi. (2021). Pengaruh NPM, ROA, ROE, dan EPS Terhadap Harga Saham di Masa Pandemi Covid-19. *Jurnal Riset Bisnis dan Investasi, 7*(2).

Putra, R. Y., & Widianingsih, M. (2016). Pengaruh Laba Akuntansi, Komponen Arus Kas, dan Dividend Yield Terhadap Return Saham. *Jurnal Riset Akuntansi & Keuangan, 4*(2).

Rahmawati, A., et al. (2017). Pengaruh EPS, NPM, ROA, dan TATO Terhadap Return Saham. *Volume 04, Nomor 01*.

Rinati, I. (2001). Pengaruh Net Profit Margin (NPM), Return on Assets (RoA), dan Return on Equity (RoE) Terhadap Harga Saham Perusahaan yang Tercantum dalam Indeks LQ45. *Jurnal Ekonomi dan Manajemen, 1*(2).

Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan Aplikasi* (Edisi I). Yogyakarta: Kanisius.

Tjiptono, D., & Fakhruddin, M. H. (2016). *Pasar Modal di Indonesia*. Jakarta Selatan: Salemba Empat.