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The Relevance of Accounting Information Value and the Portion of Non Public Ownership in Investment Decision Making

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Abstract

The purpose of this research is to analyze the effect of the relevance of the value of accounting information which includes Return on Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS), and Non Public Ownership (KNP) in making investment decisions. The research method used is quantitative method with 15 companies in the agriculture industry sector as the sample. This research uses multiple linear regression techniques as hypothesis testing. The results of the research show that ROA, EPS and Non-Public Ownership are proven to have an effect on the fluctuation of stock prices, while ROE is proven to have no effect on stock prices. The implication of this research is the importance of looking at the size of the KNP and the relevant value of accounting information in the forms of ROA and EPS while still considering the risks associated with the value of ROE in the investment decision-making process.

INTRODUCTION

Accounting information plays an important role in creating an efficient capital market. Capital market efficiency can be achieved when stock prices are able to represent relevant information. Accounting information can be defined as the content of information obtained from a company's financial statements through market analysis methods. Investors' reactions to the disclosure of accounting information in financial statements can be explained through the concept of the objective value of financial information.[2] The response from investors illustrates that the quality of accounting information is an important factor to consider in investment decision-making, as investors can effectively

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[2]Suryadi, D., Suwandi, S., Sulistiyowati, L. N., Rosari, R., & Hasanah, N. (2024). Pengenalan Akuntansi untuk Pebisnis: Dasar Pengambilan Tindak Lanjut untuk Perbaikan Operasi Berkelanjutan.

assess a company's performance through the accounting information presented in financial statements.[3]

Accounting information in financial statements is useful for presenting information about a company's financial condition, performance, and any changes in those conditions, which can help many individuals in making financial decisions.[4] Therefore, information from financial statements must be relevant to serve as a guideline for decision-making regarding investments, credit granting, and other similar matters.[5]

The relevance of accounting information can play a significant role in investment decisions by providing valuable insights and reducing information asymmetry. The higher the quality of accounting information, the more it can support accurate decision-making by highlighting the relevance of its value.[6] Investors can use accounting information to support capital allocation decisions and make better investment decisions based on the information provided.[7] The relevance of accounting information also affects the efficiency of investment decisions, as it can impact the accuracy of financial statements and the reliability of financial information.[8] Relevant information is information that can be used by investors and enables rational decision-making based on the information received.[9]

Profitability, as one of the key factors in determining quality financial statements, reflects a company's ability to generate profits and the effectiveness of its management performance.[10] Profitability is a measure of a company's performance in generating profit from sales, assets, or equity.[11] Investors believe that a company with a high level of profitability can indicate that its management is in good condition.[12] Profitability ratios are used as the focus of this study to conduct a financial ratio analysis, which includes Return on Assets, Return on Equity, and Earnings Per Share. This profitability ratio analysis affects stock prices on the Indonesia Stock Exchange, as the higher a company's ability to generate profits, the greater the interest from investors to invest.

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[3]Hasan, H. (2022). Pengaruh Luas pengungkapan Corporate Social Responsibility, Karakteristik Eksekutif, Kepemilikan Keluarga, Profitabilitas, dan Corporate Governance Terhadap Agresivitas Pajak. *YUME: Journal of Management*, *5*(3), 433-440.

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[9]Kepramareni, P., Pradnyawati, S. O., & Swandewi, N. N. A. (2021). Earnings Quality and Affectting Factors (Case Study of Manufacturing Companies in 2017-2019) *Journal of Economics, Business, and Accounting*, *20*(2), 170–178. https://doi.org/10.22225/we.20.2.2021.170-178

[10]Subair, N. A., Machmud, M., Umar, F. A., & Nisrina, U. L. (2023). Profit Optimization: Exploring the Effect of Working Capital and Revenue on Net Income in PDAMs. *Scientific Journal of Management & Entrepreneurship*, *9*(3), 259-272.

[11]Erawati, T., & Sari, S. A. (2021). The Effect of Profitability, Liquidity, and Dividend Policy on Earnings Quality (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2019) . *Scientific Journal of Accounting*, *12*(1), 80–94. https://unibba.ac.id/ejournal/index.php/akurat/article/view/392/328

[12]*Loc. Cit.*

ROA is used to evaluate a company's capacity to generate net income based on its assets, which makes ROA important for the company.[13] A high ROA indicates that the company is managing its assets effectively, allowing investors to consider the potential for greater returns when purchasing the stock. This can increase stock demand and lead to a rise in stock prices. Meanwhile, ROE is used to assess the company's return level or effectiveness in generating profits attributable to the owners' equity. If ROE increases, it indicates that the company is efficiently utilizing its own capital. On the other hand, EPS serves as an indicator to evaluate a company's risk, performance, and success. Investors can use EPS information as it provides insight into the prospects of net income distribution to shareholders in the future.

In the context of signaling theory, an increase in a company's ROA, ROE, and EPS values can provide a positive signal to investors when making investment decisions. These values can serve as signals for investors in analyzing potential changes in the company's stock value. This is supported by several previous studies. Research by Monoarfa et al. (2018) supports this explanation by showing that a company's ROA has a positive effect on stock prices, making it one of the determinants in determining the company's stock price.[14] Research discussing ROE's effect on stock prices was conducted by Kodrat & Indonanjaya (2010), which explained that the relationship between stock price values and Return on Equity (ROE) has a positive result. When equity returns are high, stock prices also increase.[15] This finding is consistent with several other previous studies, including those by Dadrasmoghadam & Akbari (2015);[16] Sharif *et al.* (2015);[17] Wang *et al.* (2013).[18] Meanwhile, research discussing the effect of EPS on stock prices was conducted by Rahayu (2019),[19] which explains that EPS values influence stock prices. When earnings per share are higher, investors' evaluations of the company will also improve. This finding is also supported by several other previous studies Asif *et al.* (2016);[20] Daniswara & Daryanto (2019);[21] Shamki & Al-Arussi (2014);[22] Tharmila & Nimalathasan (2013).[23]

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[13]Saputra, F. (2022). The Effect of *Return On Equity*, *Earning Per Share* and Price Earning Ratio To The Stock Prices Of Manufacturing Companies Listed In Indonesia stock exchange. *Dinasti International Journal of Economics, Finance and Accounting (DIJEFA)*, *3*(1), 82–94. http://repository.uph.edu/41805/%0Ahttp://repository.uph.edu/41805/4/Chapter1.pdf

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[17]Sharif, T., Purohit, H., & Pillai, R. (2015). Analysis of Factors Affecting Share Prices: The Case of Bahrain Stock Exchange. *International Journal of Economics and Finance*, *7*(3), 207–216. https://doi.org/10.5539/ijef.v7n3p207

[18]Wang, J., Gang, F., & Luo, C. (2013). Accounting Information and Stock Price Reaction of Listed Companies — Empirical Evidence from 60 Listed Companies in Shanghai Stock Exchange. *Journal of Business & Management*, *2*(2), 11–21.

[19]Rahayu, D. H. (2019). Accounting Information and Stock Price LQ45 Firms. *Jurnal Ekonomi Kiat*, *30*(1), 32–36.

[20]Asif, M., Arif, K., & Akbar, W. (2016). *I*mpact of Accounting Information on Share Price: Empirical Evidence from Pakistan Stock Exchange. *International Finance and Banking*, *3*(1), 124–135.

[21]Daniswara, H. P., & Daryanto, W. M. (2019). *Earning Per Share* (EPS), Price Book Value (PBV), *Return On Asset* (ROA), *Return On Equity* (ROE), and Composite Stock Price Index (IHSG) Effect on Stock Return. South East Asia *Journal of Contemporary Business, Economics and Law, 20*(1), 11–27.

[22]Shamki, D., & Al-Arussi, A. (2014). Ownership Structure Impacting Value Relevance of Accounting Information. *International Journal of Emerging Research in Management &Technology*, *4*(1), 5–11.

However, there are several studies that show different results regarding the influence of ROA, ROE, and EPS on stock prices. Research conducted by Sunaryo (2022),[24] which found that ROA has no influence in determining a company's stock price. Meanwhile, research conducted by Sari & Suhermin (2016)[25] dan Egam *et al.* (2017)[26] which found that ROE does not influence stock price fluctuations. Additionally, research conducted by Anwar & Rahmalia (2019)[27] and Haque & Faruquee (2013),[28] which illustrates that EPS does not have a positive influence on stock prices.

Non public stock ownership refers to ownership of shares that account for more than 5% of the total outstanding shares of a company and are not traded freely on the market. It can be classified as managerial ownership and government institutional ownership. Non-public ownership has full control over the management of a company. According to Suwandi et al. (2022), the larger the controlling (non-public) shareholding, the lower the risk of conflicts of interest between shareholders and management, as the expansion of share ownership can create issues in the company's audit process.[29]

Ownership structure that provides more oversight by shareholders in monitoring can have a positive impact on the company's value.[30] However, unlike the findings of Sujoko & Soebiantoro (2018), institutional ownership has a negative effect on company value, while managerial ownership does not show a significant impact.[31]

The object of this study uses companies in the agricultural industry sector listed on the Indonesia Stock Exchange (IDX) from 2015 to 2022. The agricultural industry sector is the second-largest driving force of economic development in Indonesia. This sector consists of several sub-sectors, including the fisheries sector, plantation sector,

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[23]Tharmila, K., & Nimalathasan, B. (2013). The Value Relevance Of Accounting Information And It ' s Impact On Market Vulnerability : A Study Of Listed Manufacturing Companies In Sri Lanka. *Research Journal of Finance and Accounting*, *4*(18), 102–110.

[24]Sunaryo, A. (2022). The Effect of ROA and ROE on Stock Prices (Empirical Study of Cement Sub-Sector Manufacturing Companies on the Indonesia Stock Exchange (2015-2019). *Journal of Economics and Business*, *14*(2), 160–165. https://jurnal.unai.edu/index.php/jeko/article/view/2419

[25]Sari, Y. I., & Suhermin. (2016). he Effect of Fundamental Factors on Stock Prices in Telecommunications Companies. *Journal of Management Science and Research*, *5*(7), 1–17.

[26]Egam, G. E., Ilat, V., & Pangerapan, S. (2017). The Effect of Return on Asset (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Earning Per Share (EPS) on the Stock Prices of Companies Included in the LQ45 Index on the Indonesia Stock Exchange for the Period 2013-2015. *EMBA Journal*, *5*(31), 105–114. https://doi.org/10.32493/jism.v3i3.33276

[27]Anwar, Y., & Rahmalia, L. (2019). The Effect Of *Return On Equity*, *Earning Per Share* and Price Earning Ratio On Stock Prices. *The Accounting Journal of Binaniaga*, *4*(1), 57–66. https://doi.org/10.33062/ajb.v4i01.314

[28]Haque, S., & Faruquee, M. (2013). Impact of fundamental factors on stock price: a case based approach on pharmaceutical companies listed with Dhaka stock exchange. *International Journal of Business and Management Invention*, *2*(9), 34–41. www.ijbmi.org

[29]Suwandi, S., Luju, E., Melinda, M., Mulyadi, Y. E., Akadiati, V. A. P., Yulianti, M. L., ... & Abdurohim, A. (2022). Menakar Nilai Perusahaan: Uji Kausalitas pada Kepemilikan Institusional dan Kebijakan Hutang. *Akuntansi*, *1*(3), 188-208.

[30]Xia, L. (2008). *Founder Control*, Ownership Structure and Firm Value: Evidence from Entrepreneurial Listed Firms in China. *China Journal of Accounting Research*, *1*(1), 31–49. https://doi.org/10.1016/s1755-3091(13)60004-0

[31]Sujoko, & Soebiantoro, U. (2018). The Effecr of Ownership Structure, Diversification Strategy, Leverage, Internal Factors and External Factors on Firm Value (Empirical Study of Manufacturing and Non-Manufacturing Companies on the Jakarta Stock Exchange. *Journal of Management and Entrepreneurship*, *9*(1), 41–48. https://doi.org/10.24034/j25485024.y2007.v11.i2.317

food crops sector, forestry sector, livestock sector, and others.[32] During the period from 2015 to 2022, the stock price index of the agricultural industry sector showed highly fluctuating movements and tended to decline each year, as shown in Figure 1.

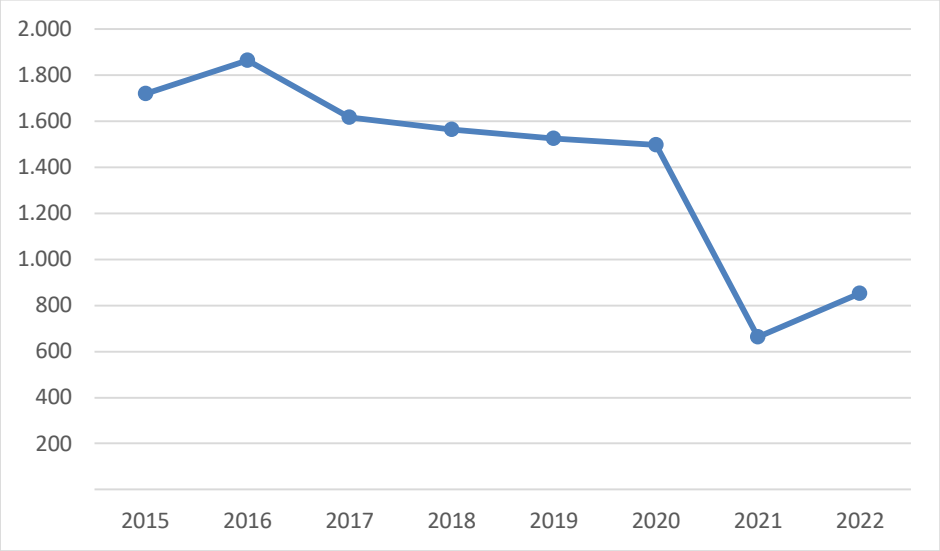

Figure 1. Agricultural Industry Sector Stock Price Index on the IDX
Source: OJK.go.id, data processed by the author (2022)

The fluctuation in the movement of the agricultural industry sector stock price index also affects the returns generated by the stocks. During the period from 2014 to 2018, the average stock return of the agricultural sector was the lowest compared to other sectors, at -33.47%.[33] The low stock return value can reduce investor interest in purchasing stocks in the agricultural industry sector.[34]

Considering the background that has been explained and based on the results of previous studies, there still appears to be a dissimilarity in the research findings, which can be referred to as a research gap. Due to this, this study aims to re-examine the relevance of accounting information values such as ROA, ROE, EPS, and the portion of Non Public Ownership in relation to stock prices. The goal is to provide insights to investors in making investment decisions in companies within the agricultural industry sector listed on the Indonesia Stock Exchange during the period from 2015 to 2022.

RESEARCH METHODS

The research method used in this study is a quantitative method with a descriptive approach. The purpose of using a descriptive approach is to describe the results of research based on data analysis. The results of the descriptive statistical analysis can

[32]Rahmazaniati, L., Merisa, W., Rahmadani, I., Vonna, S. M., & Maulina, R. (2023). The Role of Capital Stucture in Increasing the Value and Performance of Agricultural Sector Companies in Indonesia. *Journal of Management and Banking (JUMPA), 10*(2), 75–84. https://doi.org/10.55963/jumpa.v10i2.559

[33]Galih, C., & Sulistyowati, L. (2020). Factors Affecting the Movement of the Agricultural Sectoral Stock Pirice Index on the Indonesia Stock Exchange for the 2014-2018 Period. *Agricore: Unpad Journal of Agribusiness and Agricultural Socio-Economics*, *5*(1), 15–24. https://doi.org/10.24198/agricore.v5i1.28739

[34]Andiantyo, P., Sihombing, P., & Kusumastuti, S. Y. (2018). Movement of the Agricultural Sector Stock Price Index on the Indonesia Stock Exchange. *National Seminar of Cendikiawan*, 1137–1148. https://www.trijurnal.lemlit.trisakti.ac.id/semnas/article/view/3488

provide a broad picture of the data that has been obtained.[35] This study uses secondary data, the secondary data of this study comes from the audited annual reports of agricultural industry sector companies during the 2015-2022 period. The sampling technique used is purposive sampling. According to Arikunto (2010), purposive sampling is a method that involves selecting samples that are taken deliberately with certain criteria or conditions.[36] The data processed is secondary data from financial and annual reports on agricultural industry sector companies in 2015-2022.

There are two types of variables in this study, including: independent and dependent variables (dependent). The independent and dependent variables used in this study are defined below:

The independent variable (X_1) in this study is Return On Asset (ROA). ROA is measured using indicators of net profit after tax and total assets. The formula for ROA is:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \text{x } 100\% \quad (1)$$

The independent variable (X_2) in this study is Return On Equity (ROA). ROE is measured using indicators of net profit after tax and total equity. The formula for ROE is:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}} \quad (2)$$

The independent variable (X_3) in this study is Earning Per Share (EPS). EPS is measured using indicators of net profit after tax and the number of shares outstanding. The formula for EPS is:

$$\text{EPS} = \frac{\text{Net Profit}}{\text{Outstanding Shares}} \quad (3)$$

The independent variable (X_4) in this study is Non-Public Ownership. Non-public ownership is measured using an indicator of the number of shares outstanding. The nonpublic ownership formula is:

$$\text{KNP} = \text{Outstanding Shares (100\%)} - \text{Total Public Ownership} \quad (4)$$

The dependent variable examined in this study is the stock price, which is measured based on the closing price at the end of the annual report period for agricultural industry sector companies listed on the Indonesia Stock Exchange between 2015 and 2022.

Data analysis was performed using the multiple linear regression method. Data processing in this study was carried out using SPSS (Statistical Package for Social Sciences) version 25. The regression equation used is formulated with the following formula:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \quad (5)$$

[35]Pujiono, Wildan, M, A., Kusumaningtias, R., & Putra, R. (2023). *Populatition and Sample Concept with Statistica; Articles. January*, p. 132) (Issue. Widya Gama Press)

[36]Arikunto, S. (2010). *Research Procedure: A Practical Approach. PT Rineka Cipta.*.

Where:

Y	: Stock price
a	: Constants
β_1, β_2, β_3	: Regression Coefficient
X_1	: ROA (Return On Assets)
X_2	: ROE (Return On Equity)
X_3	: EPS (Earning Per Shere)
X_4	: Non-Public Ownership
e	: error

RESULTS AND DISCUSSION

Result

Descriptive Analysis

The purpose of descriptive statistical analysis is to provide an overview of the general summary of the variables tested in this study. Below is a table of test results in descriptive analysis of the presentation of variable numbers in the study. The results of the descriptive statistical test, processed using SPSS, are presented in Table 1.

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	120	-0.58	0.49	0.03	0.10
ROE	120	-5.06	4.07	0.04	0.73
EPS	120	-1783.41	1916.65	100.60	373.08
Ownership Non Public	120	0.08	0.97	0.74	0.17
Stock price	120	50	16775	2008.63	3289.05
Valid N (listwise)	120				

Source: SPSS output ver. 25, data processed by the author

The results of descriptive tests, which interpret the distribution of data generated by researchers, are described below.

Return on Asset (ROA). The smallest ROA value was found in the company PT Bakrie Sumatera Plantations Tbk (UNSP) in 2019, which amounted to -58%. While the company that has the largest ROA is PT Provident Investasi Bersama Tbk (PALM) with a value of 49% in 2020. The company can be said to be ineffective in managing its assets if the ROA value is negative. Conversely, the company can be said to be effective in managing its assets if the ROA value of the company is positive. The mean value of ROA in this study is 0,03 and the standard deviation of ROA is 0,10, which means that the mean value is smaller than the standard deviation (0,03 < 0,10). Based on this, it can be concluded that the distribution of data on ROA value in this study is uneven, this is because the data from one to another tends to be greater than the mean value.

Return on Equity (ROE). The smallest ROE value is found in the company PT Bakrie Sumatera Plantations Tbk (UNSP) in 2021, which is -506%. PT Bakrie Sumatera Plantations Tbk (UNSP) also has the largest ROE value in 2022 with a value of 407%. Total equity in 2022 experienced a significant increase of IDR 386,18 billion or

equivalent to 7.836,40% from the previous IDR 4,93 billion in 2021 to IDR 391,11 billion in 2022. The mean value of ROE is 0,04 and the standard deviation of ROE is 0,73, which means that the mean value is smaller than the standard deviation value (0,04 < 0,70). Based on this, it can be concluded that the distribution of data on the ROE value in this study is uneven, this is because the data from one to another tends to be greater than the mean value.

Earning Per Share (EPS). The smallest EPS value is found in the company PT Bakrie Sumatera Plantations Tbk (UNSP) in 2019, which amounted to Rp -1783,41. While the highest EPS value is at PT Sinar Mas Agro Resources and Technology Tbk (SMAR) in 2022 amounting to Rp 1916,65. The average value of this variable is IDR 100,60, which shows that the company is able to generate and distribute profits of IDR 100,60 for each outstanding share. The mean value of EPS is IDR 100,60 and the standard deviation of EPS is IDR 373,08, which means that the mean standard value is smaller than the standard deviation (100,60 < 373,08), based on this, it can be concluded that the distribution of data on the EPS value in this study is uneven, this is because between one data and the other tends to be greater than the mean value.

Non-Public Ownership. The smallest nonpublic share ownership in this study of 8% was in PT Bakrie Sumatera Plantations Tbk (UNSP) in 2017. Meanwhile, the largest non public shareholding was in PT Sinar Mas Agro Resources and Technology Tbk (SMAR) in 2015 and 2016 by 97%. The overall mean value of non public share ownership is 74%. This means that the average nonpublic share ownership studied is 74%. The standard deviation value is 17%, which means it is smaller than the mean. Based on this, it can be concluded that most of the data deviations are caused by the relatively small mean.

Stock Price. Stock price as the dependent variable has the highest share value of IDR 16775 obtained by PT Astra Agro Lestari Tbk in 2016, which shows a strong performance in the capital market in that period. On the other hand, the lowest value of the stock price of IDR 50 was found in 2 different companies during the period 2015-2022, namely PT Bakrie Sumatera Plantations Tbk (UNSP) in 2015 and 2016 and in the company Multi Agro Gemilang Plantation Tbk (MAGP) in 2015. Overall, the mean value of stock prices in agricultural industry sector companies in 2015-2022 is IDR 2008,63.

Classical Assumption Test

The classic assumption test in this study is classified into several types of tests, including: normality test, multicolonierity test, autocorrelation test, and heteroscedasticity test. The results of the classical assumption test conducted are shown in Table 2.

Normality Test

In this study, the normality analysis used the One-Sample Kolmogorov Smirnov test, where if the sig value is > 0,05, the data is considered to have a normal distribution. On the other hand, if the significant value of the test is sig < 0,05, this indicates that the data do not follow a normal distribution. The results of the normality test are shown in Table 3.

Table 2. Classical Assumption Test

Test Type	Condition	Test Results	Conclusion
Normality	Sig. ≥ 0.05	0.200	Data is normally distributed
Multicollinearity	VIF < 10	ROA: 0.857 ROE: 0,918 EPS: 0,935 KNP: 0.948	There is no multicollinearity
	Tolerance ≥ 0,10	ROA: 1,167 ROE: 1,089 EPS: 1,069 KNP: 1,054	There is no multicollinearity
Heteroscedasticity	Sig. ≥ 0.05	ROA: 0.415 ROE: 0,699 EPS: 0,316 KNP: 0.426	There is no heteroscedasticity
Autocorrelation	DU<D<4-DU	1.7715 <1.900 <2.2285	Autocorrelation does not occur
F test	Sig. ≥ 0.05	< 0,000	The F test is suitable for use because there is at least one variable (X) that influences the variable (Y).

Source: Data processed by the author (2024)

Table 3. One-Sample Kolmogorov-Smirnov Test Normality Test (Before Transform)

	Unstandardized Residual
N	120
Test Statistic	0,226
Asymp. Sig. (2-tailed)	0.000

Source: SPSS output ver. 25, data processed by the author (2024)

Based on Table 3, the test results show the Asymp. Sig (2-tailed) value of 0,000, which means that the data is not normally distributed because the value is less than 0,05. Therefore, it is necessary to perform the evaluation by treating all the variables through the transformation of the data.

In statistical analysis, data that does not follow a normal distribution can be handled through transformation. The purpose of data transformation in SPSS is to change the size scale of the original data into a new data group to get the desired data. In this study, the transformation is performed using LN (Natural Log) in SPSS (Table 4).

Table 4. One-Sample Kolmogorov-Smirnov Test Normality Test (After Transform)

	Unstandardized Residual
N	120
Test Statistic	0,065
Asymp. Sig. (2-tailed)	0.200

Source: SPSS output ver. 25, data processed by the author (2024)

Based on the SPSS output in Table 4, the Asymp. Sig. (2-tailed) is recorded at 0,200, which meets the normality test criteria with a sig value > 0,05 after transforming the data using LN. Therefore, we can conclude that the data is normally distributed and we can proceed to the next step.

Multicollinearity Test

The purpose of the multicollinearity test is to determine the correlation between the independent variables in the regression model. The results of the multicollinearity test indicate that all the independent variables used in this study, such as ROA, ROE, EPS and non-public ownership, have a tolerance value above 0,1 and a VIF value below 10. This means that there are no symptoms of multicollinearity between the independent variables in the regression model used, so the research data meets the criteria and can proceed to the next stage of testing.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there is an inconstant variation in the residuals between one observation and another in the regression model. The results of the heteroscedasticity test using the Glejser method show a significant value of 0,415 for ROA, 0,699 for ROE, 0,316 for EPS, and a significant value of 0,426 for Non Public Ownership. Thus, it can be concluded that each variable has a significant value of more than 0,05, which indicates that the research data does not have heteroscedasticity problems and can be continued for further tests.

Autocorrelation Test

The autocorrelation test is used to evaluate whether there is a relationship between confounding errors in period t and errors in the previous period (t-1) in a linear regression model. The results of the analysis show a Durbin-Watson value of 1,773. A comparison is then made with the 5% alpha table value, with a sample size (n) of 120 and a number of independent variables of 4 (k = 4), so that the Durbin-Watson table value is 1,7715. The calculated Durbin-Watson value is 1,900. It can be concluded that 1,7715 < 1,900 < 2,2285, which means that there is no autocorrelation and the data can be retained for further testing.

Multiple Linear Regression Analysis

Based on the presentation of the classical assumption test results in this study, it can be concluded that the data is normally distributed, multicollinearity is not detected, the data is homoscedastic or free from heteroscedasticity problems, and the data does not occur problems in autocorrelation. Therefore, the data are suitable for multiple linear regression analysis (Table 5).

Table 5. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	12,259	1,628		7,531	0,000
	ROA	-6,095	1,950	-0.276	-3.125	0.002
	ROE	-0.173	0.686	-0.022	-0.252	0.801
	EPS	-0.365	0.175	-0.177	-2,090	0.039
	Ownership Non Public	1,029	0.350	0.247	2,939	0.004

a. Dependent Variable: Stock Price

Source: SPSS output ver. 25, data processed by the author (2024)

Based on Table 5, the regression equation is:

$$Y = 12,259 – 6,095ROA – 0,173ROE – 0,365EPS + 1,029KNP \quad (6)$$

The multiple linear regression equation can be described below. The constant value of 12,259 is the value created in the dependent variable (Stock Price) if the independent variable (ROA, ROE, EPS, and Non Public Ownership) has a value equal to zero. The coefficient on the ROA variable is -6,095, meaning that every 1% increase in ROA has a -6,095 effect on the stock price. The negative coefficient indicates that the relationship between ROA and stock price is inverse. When the value of the stock price rises, the ROA value will decline, and conversely, when the stock price value falls, the ROA value will increase. The coefficient for the ROE variable is -0,173, which indicates that every 1% increase in ROE will have a negative effect of -0,173 on the stock price. A negative coefficient indicates an inverse relationship between ROE and stock price. This means that when stock prices rise, ROE tends to decrease, and coversely, if stock price fall, ROE will increase. The coefficient on the EPS variable is -0,365, which means that every 1% increase in the EPS variable will have an effect of -0,365 on the Stock Price. The negative coefficient indicates that the relationship between EPS and Stock Price is in the opposite direction. In summary, if the stock price increases, EPS will decrease, and if the stock price decreases, EPS will increase. The coefficient on the non-public ownership variable is 1,029, which means that every 1% increase in the non public ownership variable has an effect of 1,029 on the stock price. This positive coefficient indicates a direct relationship between non-public ownership and stock price. If the stock price rises, then non public ownership will also increase, and conversely, if the stock price falls, non public ownership will decrease.

F Test

The F test is used to evaluate whether the research model is effective to analyze. This test is conducted at a significance level of 0,05. If the significance value is less than or equal to 0,05, then this indicates that at least one independent variable has an effect on the dependent variable, and if otherwise, then there is no effect. The results of the F test in this study are shown in Table 6.

Table 6. F Test

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	59.846	4	14.961	8.657	.000[b]
Residual	198.757	115	1.728		
Total	258.603	119			

Source: SPSS output ver. 25, data processed by the author (2024)

Based on Table 6, the F test value was recorded at 8,657 with a significance level of 0,000. This result shows that the regression model can be applied to predict stock prices, as the significance value of 0,000 is below the standard limit of 0,05.

t Test

The t-test is used to test the hypothesis proposed in the study to determine the effect of each independent variable on the dependent variable. If the significance value is less than 0,05, it can be concluded that the independent variable affects the dependent variable.

The results presented in table 5 are as follows: Return on Assets (X1) has an effect on Stock Price (Y). The significant value of the ROA variable is below 0,05, which indicates that the ROA variable has an effect on stock prices. Thus, the first hypothesized result of this study can be accepted. Return on Equity (X_2) has an effect on Stock Price (Y). The significant value of ROE variable from t-test results is 0,801. This shows that the significant value of the ROE variable is higher than 0,05, so it can be concluded that the ROE variable has no effect on stock prices. Therefore, the second hypothesis of this study is rejected. Earning Per Share (X_3) has an effect on Stock Price (Y). The significant value of EPS variable from t-test results is 0,039. This value is less than 0,05. This indicates that the EPS variable has an effect on stock prices. Therefore, the third hypothesis of this study can be accepted. Non Public Ownership (X_4) has an effect on Stock Price (Y). The significant value of Non Public Ownership variable from t-test results is 0,004. This shows that the significance value for this variable is less than 0,05, which means that the non public ownership variable has an effect on stock prices. Therefore, the fourth hypothesis of this study can be accepted.

Coefficient of Determination

The coefficient of determination serves to measure the percentage of the model's ability to explain variations in the independent variable in order to provide an overview of how much variation in the dependent variable can be explained from each independent variable used in the regression model. The results of the determination coefficient test are shown in Table 7.

Table 7. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.481[a]	0.231	0.205	1.31466

Source: SPSS output ver. 25, data processed by the author (2024)

Table 7 shows that the R-squared value obtained is 0,205, which means that 20,5% of the variation in the independent variables can explain the variation in the dependent variable, which is the stock price. This means that the remaining 79,5% is influenced by other factors not included in this research model. Thus, the results of this coefficient of determination test indicate that there are still other independent variables that contribute to changes in stock prices in the context of investment decision making.

Discussion

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

The results of the hypothesis test analysis (t test) show that Return On Asset (ROA) has a significance value of 0,002, which is smaller than 0,05, this indicates that ROA is proven to have an effect on stock prices. The results also explain that the value of the ROA beta coefficient is negative, meaning that a higher ROA value leads to a lower stock price. This result is consistent with the research of Alifatussalimah & Sujud (2020). They also find a negative effect of ROA on stock prices.[37] However, this result contradicts the research of Monoarfa et al. (2018) which found that ROA has a positive effect on stock prices.[38]

This negative effect suggests that investors regard the company's profit-generating capability as low. They may worry about the sustainability of these profits, which can influence their decisions to buy or sell shares. This concern could lead to doubts among investors about the company's ability to consistently generate profits. This shows that asset growth does not always have an impact on increasing the company's net profit value. If the net profit value remains fixed or decreases, the asset value may increase, which will ultimately lead to a decrease in the ROA value. If ROA increases but does not result in a balanced growth in investment, investors may be concerned that the company will not be able to maintain such profit performance.[39] The company's inability to efficiently manage and utilize its assets can also serve as a negative signal for investors. This may lead to a decrease in investors' interest in investing in the company, potentially resulting in a decline in stock prices. Therefore, it can be concluded that the ROA value for companies in the agricultural industry sector during 2015-2022 is an irrelevant indicator for investment decisions by investors.

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

The agricultural industry from 2015 to 2022 does not have an impact on stock price fluctuations. The hypothesis test (t-test) shows that ROE has a significance value of 0,801, which is higher than 0,05. This indicates that ROE is not relevant for investment decisions, meaning changes in ROE do not affect stock price fluctuations. Therefore, investors tend to pay less attention to ROE when making investment

[37]Alifatussalimah, & Sujud, A. (2020). Pengaruh ROA, NPM,DER dan EPS Terhadap Harga Saham Perusahaan Subsektor Perkebunan Di Bursa Efek Indonesia. *Jurnal Manajemen*, *16*(2), 13–28.

[38]Monoarfa, R., Haming, M., Nurpadila, & Rahman, Z. (2018). The Role of the Company's Value in the Mediate Influence the Structure of Capital, *Op.Cit.*

[39]Anggerwati, I. (2023). Analisis Implementasi Balanced Scorecard Pada PT. Bumi Sarana Utama di Makassar. *Economics and Digital Business Review*, *4*(1), 200-212.

decisions. This finding is consistent with research by Oktaviani (2015)[40] and Egam et al. (2017),[41] which also show that ROE does not affect stock prices.

In the context of this research, ROE has no impact on stock prices because it only reflects the return on shareholders' investment without indicating the future prospects of the company. Therefore, investors tend to ignore ROE when making investment decisions, which does not affect stock price movements. When ROE is high, the company's performance, as measured by the increase in net profit relative to equity, serves as a positive signal to investors. However, as this research shows that ROE does not affect stock prices, investors cannot use this information to make investment decisions.

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

The results of the hypothesis test analysis (t test) show that Earning Per Share (EPS) has a significance value of 0,039, which is below 0,05, which proves that the Earning Per Share (EPS) variable in agricultural industry sector companies in the 2015-2022 period has an effect on stock prices. The results also explain that the value of the EPS beta coefficient is negative, meaning that the higher the EPS value, the lower the stock price. This means that it has a negative and significant effect on stock prices. This finding is consistent with the results of research by Elizabeth (2023),[42] which also shows a negative and significant effect of EPS on stock prices.

The negative effect of EPS is caused by the company's low ability to generate profits. The low profitability of the company may indicate that earnings are not persistent and cannot be predicted correctly. This can cause EPS to be unstable and unreliable against stock prices. Low earnings capability also indicates that earnings have high variability, which means that earnings can fluctuate significantly from one period to another. This can make EPS less accurate and less reliable. This means that even if earnings per share increases, it is not always followed by an increase in returns for investors. When EPS is high but the company's profitability is low, investors may feel skeptical and may cause a decrease in interest in buying the stock. This has the potential to reduce the stock price even though the EPS shows a positive number. So it can be concluded that investors consider the EPS value in agricultural industry sector companies in 2015-2022 to be an irrelevant indicator of investment decision making. Based on the results of the research tested, it can be concluded that EPS information provides a negative signal to investors because the company's business risk is high due to low earnings quality so that investors' desire to invest decreases which makes stock prices decline.

[40]Oktaviani, D. P. I. (2015). Pengaruh *Return On Asset* (ROA), *Return On Equity* (ROE), Net Profit Margin (NPM) dan Debt to Equity Ratio (DER) Terhadap Harga Saham (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). *Artikel Ilmiah Mahasiswa*, 1–7.

[41]Egam, G. E., Ilat, V., & Pangerapan, S. (2017). Pengaruh *Return On Asset* (ROA), *Return On Equity* (ROE), Net Profit Margin (NPM), dan *Earning Per Share* (EPS) Terhadap Harga Saham Perusahaan yang Tergabung dalam Indeks Lq45 di Bursa Efek Indonesia Periode Tahun 2013-2015. *Jurnal EMBA*, *5*(31), 105–114. https://doi.org/10.32493/jism.v3i3.33276

[42]Elizabeth, S. M. (2023). Pengaruh *Earning Per Share* (EPS) terhadap Harga Saham Dimediasi oleh *Return On Equity* (ROE) pada Perusahaan Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia (BEI) Periode Tahun 2018 - 2021. *Jurnal Ilmiah Ekonomi Dan Bisnis Universitas Multi Data Palembang*, *12*(2), 425–432. https://jurnal.mdp.ac.id/index.php/forbiswira/article/view/4530

The Effect of Non Public Ownership on Stock Price

This study proves that the Non Public Ownership variable in agricultural industry sector companies in 2015-2022 has an effect on stock prices. From the results of the hypothesis test (t test), this variable shows a significant value of 0,004, which means it is smaller than 0,05, thus indicating that Non Public Ownership affects the increase in stock prices. These results are consistent with previous research by Xia (2008)[43] and Fahdiansyah et al. (2018),[44] which also found that Non Public Ownership has an influence on increasing stock prices.

Non public ownership is directly related to agency theory. Agency theory suggests that earnings management problems can be reduced through good supervision in corporate governance, one of which is non public share ownership. The non public ownership structure plays an important role in supervising the behavior of agents to be in line with the interests of the principal. Non public ownership can help overcome problems that arise in agency relationships.[45] With the existence of nonpublic ownership, management will be encouraged to improve firm performance.[46] In addition, the structure of non public ownership will affect the value of the company, which directly affects the increase of stock prices. Supervision by shareholders with great control in the ownership structure can affect the increase in firm value[47].

CONCLUSIONS AND SUGGESTIONS

Accounting information such as ROA and EPS has been proven to affect stock prices. However, the values of ROA and EPS in this study have a negative impact on the increase in stock prices. This shows that the company's ability to generate profits is perceived as low by investors, leading to a decrease in investor confidence, which in turn causes the company's stock price to decline. Investors consider ROA and EPS values as irrelevant indicators for making investment decisions. ROE accounting information has been proven not to affect stock prices. Based on the research results, investors assess that the size of ROE return does not serve as a benchmark for influencing stock price increases, as the ROE value in the company only reflects the return on investment made by shareholders but does not indicate future prospects. Therefore, investors consider ROE values as irrelevant indicators for making investment decisions. Non Public Ownership has been proven to affect stock prices. Non-public ownership will encourage management to improve company performance. This is because the structure of non public ownership influences the company's value, which directly impacts the increase in stock prices.

Based on the research, here are some suggestions that can be made: (1) Based on the research findings, companies are expected to improve the relevance of accounting

[43]Xia, L. (2008). *Founder Control,* Ownership Structure and Firm Value: Evidence from Entrepreneurial Listed Firms in China. *China Journal of Accounting Research, 1*(1), 31–49. https://doi.org/10.1016/s1755-3091(13)60004-0

[44]Fahdiansyah, R., Qudsi, J., & Bachtiar, A. (2018). Struktur Kepemilikan dan Nilai Perusahaan: (Studi Pada Perusahaan Manufaktur yang Listing Di Bursa Efek Indonesia). *Jurnal VARIAN, 1*(2), 41–49. https://doi.org/10.30812/varian.v1i2.70

[45]Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics, 3*(4), 305–360.

[46]Rifani, R. A. (2021). Analisis Analisis Laporan Keuangan untuk Mengukur Kinerja Keuangan atas Penyaluran Kredit PT BTN (persero) Tbk. *Amsir Management Journal*, *2*(1), 7-19.

[47]Xia, L. (2008). *Founder Control,* Ownership Structure and Firm Value: Evidence from Entrepreneurial Listed Firms in China, *Op.Cit.*

information in financial reports. Improving the relevance of information in financial reports can increase investors' interest in investing, leading to higher stock prices. (2) In making investment decisions, investors can conduct in-depth analysis of the variables ROA, EPS, and Non-Public Ownership to understand stock price fluctuations, as these variables have been proven to affect stock prices. However, investors must also consider the risks associated with the ROA and EPS values presented. (3) Future researchers can explore other variables or fundamental metrics that influence stock price movements. This can provide a more comprehensive understanding. Additionally, it may be useful to include other sectors listed on the IDX and extend the study's timeframe.

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