The Effect Of Return On Investment And Earning Per Share On Stock Price As A Moderating Variable.

Haslindah[1] Sitti Rahma Sudirman[2] Wahyuni Saleh[3] Bahtiar Herman[4]
Muhammadiyah University Sidenreng Rappang [134]
Mulawarman University [2]
Email = haslindahpratiwi7@gmail.com
Email = sittirahma@feb.unmul.ac.id
Email = Wahyunisalehwork@gmail.com
Email = bahtiarherman.bh@gmail.com

Keywords:	Abstract
Return On Investment, Earning Per Share, stock price, Perceived Risk of stock	This study aims to determine the effect of return on investment and earnings per share on company stock prices with perceived stock risk as a moderating variable. The population in this study are mining sector companies listed on the Indonesia Stock Exchange 2018-2020. Sampling was done by purposive sampling technique. Data analysis techniques were performed using descriptive statistical analysis and PLS (Partial Least Square). Based on the analysis that has been done, the results of Return On Investment (ROI) have a positive and significant effect on stock prices. Earning Per Share (EPS) has a positive and significant effect on stock prices. Return On Investment (ROI) has a positive and significant effect on stock prices moderated by perceived stock risk. Earning Per Share (EPS) has a positive and significant effect on stock prices moderated by perceived stock risk.

1. INTRODUCTION

Environment competition in the business world moment This change very fast. Finally This system world finance has also show exists turmoil economy. What is meant turmoil in system finance here that is can create various possible threat weaken Power competitive company. Good That existing company go public or not go-public. There is turmoil economy price share company Can experience decline . this cause lonely investment in the capital market. because that , investors must more be careful in taking decision For investment.

For investors, the capital market is place For distribute the funds For invest in one of them in form form stock. Investment share have Power pull for investors because with investment form shares , investors have hope For obtain profit form Capital Gains or dividend high stock. Capital market can investors use obtain level high income and also have high risk to investment the. Whereas for companies that go public, the capital market is place For obtain additional funds for activity operational company for continuity life company can survive and get capable compete with another company.

Planting investment still in the capital market become interesting thing for public business, view from movement the number of investors on the IDX is increasing increase. Main Director of KSEI Uriep Budhi Prasetyo said, as of the end of 2020 the number of capital market investors had grown 56.21 percent to 3,880,0000 investors from the position at the end of 2019 which was 2,480,000. Indonesia Stock Exchange (IDX) reports growth positive on the number of investors in the Indonesian capital market. Main Director of BEI Inarno Djayadi said, As of April 2021 the number of single investor dentification (SID) in the Indonesian capital market reached 5,088,093 investors which increased by 31.11 percent and also the high number the signify the more magnitude interest public For save stock , as it was during This BEI campaigned.

Table 1
Mining Company Share Prices 2018 8 -2020

Stock code	Company name	Share Price (Rupiah)		
		201 8	2019	2020
ADRO	PT . Adaro Energy Tbk	1.215	1,390	1050
ICNO	PT. Vale Indonesia Tbk	3,260	3,850	3,310
MEDC	PT. Medco Energi Internasional Tbk	685	1010	755
TINS	PT. Timah Tbk	775	1285	746
ENRG	PT. Persada's Great Energy	67	79	50
PSAB	PT. RESOURCES ASIA Pasifik Tbk	202	222	222
ANTM	PT. Various Mines Tbk	795	995	2420
PTBA	PT. Acid Proof Tbk	4,560	2,840	1965
IFSH	PT. Ifishdeco Tbk	1,780	1,550	3 70
MBAP	PT. Partners superprime Tbk	3,450	2,220	2,150
SMMT	PT. Golden Eaglee Energy Tbk	403	140	106

Source : Stock Exchange Indonesia (www.idx.co.id)

Share price mining companies listed on the IDX in 2018 until 2020 like table 1 above explain that The calculation of the average stock decreases each the year. However how much company experience enhancement price share from year 2018 until 2020. PT. Vale Indonesia Tbk with price share highest from mining companies listed on the IDX explained There is an increase of 1 8 % from 2018 to 2019. PT. Medco Energi Internasional Tbk experience increase which is significant from year 2018 to 20 19 as big 50 % and PT. Ifishdeco Tbk experience decline price most significant stock that is as big 9 8 % of year 2019 until 2020 . Da t a above explain that company sector trading year 2018 up to 2020 listed on the bei based on purposive sampling from population study This Where explain fluctuation price share from 2018 until 2020.

Condition company experienced mining decline rapidly will bad triggers that could happen. The company could be underfunded. However, there is always a solution. That is a merger with another company. Indeed, mergers do not always indicate that the company is on the edge. However, there are some companies that end up merging with the company because the stock price has been down for too long. When companies merge, of course market psychology improves. Investors start to believe again and slowly the stock price will rise. Investor role here really influential in the investment to something company, in particular company mining.

Objective all investment in various field and type company that basically is do analysis price share For choose stock that can generate the best return and risk smallest on the investment . In framework getting returns investors are faced with several risk, like various possibility error in selecting stock error interpretation condition issuer, conditions capital market crisis and soon.

Research by Putra (201 6 : 2) states" Investment decisions is something problem important often faced by investors. Stock Price to be bought must known and analyzed For consideration in decision bought or nope something stock . Investors must understand a number of matter if want to enter the world of capital markets viz know ins and outs outs

trade stocks , choosing a broker, stocks and estimating price stock ."

The analysis used by deep investors do analysis can done with two approach , that is analysis fundamentally and analytically in a manner technical . Fundamental analysis is analysis shares made with estimate mark intrinsic share based fundamental information that has been published company. Information For The most complete fundamental analysis of stocks given company covered in report yearly (eg report finance, change dividends and others). The information contained in report finances are very useful for party like investors, reports finance used they For help taking decision investment like sell, buy, or plant stock. one factor part in report influencing finance price share is ability company in obtain profit clean. High low price stock is also reflection from decision investment, decision funding and management asset something company . So that concluded, report finance something company is tool measuring performance management in manage company (Son, 201 6 : 2).

Return on investment or return investment, the extent to which the investment has been implanted capable give return profit in accordance with what is expected. Investment the Actually The same with asset invested company or placed by Fahmi (201 6:98). Ability manager in manage asset in investment that will produce profit for company have role important to performance company For increase profit, so ROI ratio can made indicator in evaluate performance company in matter This For assess the effect to mark company which is reflected in the price stock. Investors too interested to deep ROI rate invest Because with see ROI ratio then will seen performance company. Whereas For see big possible profit obtained from growth companies, investors can

consider results calculation company earnings per share (EPS) .

Study Watung (2016) and Ilat (2016), influential ROI on the Company's Share Price, however revealed on the contrary according to Jayanti (2015) and Fathiyah (2017), in his research state that ROI is not influential on the Company's Share Price. Same thing happened with EPS variable , also gives results different research.

According to Safitri (2016) research give results that EPS is Partial influential on the Company's Share Price, even said as the most dominant variable influential compared to the Company's Share Price variable ratio profitability other in research conducted by Putra (2016) while in the research conducted Abdullah (2016) shows that in a manner Partial influence the EPS variable on the Share Price is stated No significant.

Inconsistency in the studies above motivating study For test return second variable this , ie the respective influence of ROI and EPS on the Company's Share Price. Researcher suspect inconsistency This Because study previously No enclose representing variable analysis technical in his research .

Investors and capital market participants often do measurement performance finance company with look at ROE, ROI, PBV, PER and NPM. Measurement with ratio finance the Actually Still not enough Because own weakness in measurement performance that is Not yet take into account magnitude cost of capital and risk , and ratios The resulting finance is highly dependent on the method or treatment ratio finance used (Nurkhin , 2019: 63)

Based on proof empirical research and basis thinking researchers above , added factor Perceived Risk of Shares for moderate connection the influence of ROI and EPS on the Company's Share Price. Chosen factor profitability the Because factor that has been

Lots researched as variable For is known influence on the Company's Share Price and many found inconsistency in result." Perceived Risk Stock" or perception risk is view an investor about fundamental risk finance (Selva in Catarina, 2015). Perceived risk is view an investor regarding report items considering finances potency the occurrence of loss or negative of results investment made.

This means condition finance. this convincing researcher , that Perceived Risk Capable stocks represent as form from risk in analysis technical. With assumption the researcher want to know results influence from Perceived Risk of Stocks when become moderation in ROI relationship to the Company's Share Price.

Something company perceived risk by investors. If investors assess the investment more risky , then will low impact the price that investors bid for share company the. If No standardized , then investor's analysis of perceived risk is likely will produce different perception. For is it the Altman Z-Score model or calculation risk bankruptcy used as form perception risk by investors. Condition reflected good finances in report finances , yet ensure that company the will always in condition good for period long time.

If pure investors only look at the good financial status shown in report finance just without take into account possibility exists risk in decision invest , then matter This will become decision which is harmful. decision order investment become more right, then together with good financial status perception is also needed in a manner macro about possibility predicted risks Can just happened to the company (Catarina, 2015).

The result show that There is difference group risky company high , medium , and low in determine the Z-score .Z-score referred to in study the is the current one often called as the Altman Model Z- score, ie

measurement risk used bankruptcy as form perception risk by top investors something stock. A good financial status, which is reflected in report finance (see of ROI and EPS) of the company Not yet ensure that company the in circumstances good on term long. this Of course will become dangerous decision if the investor is pure only look at the financial status in report finance just in take decision the investment. Needed perception in a manner macro about predicted risks Possible just Can happened to the company , concurrently with good financial status such , so decision investment become more right.

Altman Z-score or bankruptcy model in various studies academic used as tool control measurable on financial status something medium company experience difficulty financial (financial distress) and are on the verge bankruptcy in other words, used as tool For predict bankruptcy something company. Altman Z-Score often become vehicle control for investors before start invest in one share because the Z-score is able predict potency bankruptcy something company in a manner continuous and characteristic general . Where is the potential bankruptcy the will describe Perceived Risk stock on the rate risk tall or low. Expected by researchers variable Perceived Risk Shares with measurement risk bankruptcy This capable complete type analysis investment technique used For is known influence on the Company's Share Price.

Hidayati (2018:08), "The role of the capital market for the country's economy is as sources of funds and so on means investment for society." one indicator he advanced a country is a large number of people who do investing in stocks because matter This signify exists progress level income society and level great trust from public to economy national , in matter This in a manner special is great trust to the capital market. As a result,

the Indonesian people are prosecuted For must capable become reliable potential investors in vote on the stock exchange , because there is fact listed on that the number of investors in Indonesia is still pathetic. This is also necessary noticed by companies in Indonesia, who were prosecuted For Can understand desire results from investor analysis if want mark sell high on issued shares.

Based on background behind the so I interested For do study where is this see from study earlier there is difference results research. Researcher will look for know about the effect of ROI and EPS on price stocks where most investors measure price share with through performance company such and in study This are ROI and EPS. Researchers also consider No only measurement ratio made decision investment, as well want to know results influence from Perceived Risk of Stocks when become moderation in ROI and EPS relationship to the company's share price. So I interested do study This with take title ; " Influence Return on Investment and Earning Per Share Against the Company's Share Price with Notice Perceived Risk Stock As Moderating Variables ".

2. LITERATURE REVIEW
2.1 Base Theory
a. Theory Signal (Signaling Theory)

Theory signal explain company have encouragement For give information report finances on either side external in a manner voluntary. push company For give information Because there is asymmetry information between companies and parties outside Because company know more Lots about companies and prospects that will come from the parties outsiders (investors, creditors). Lack of information for party outside about company cause they protect self they with give low price For company. company can increase mark company with

reduce information asymmetry. one method For reduce information asymmetry is with give signal on the other side outside, for one form information possible finances trusted and will reduce uncertainty about prospect company that will came (Bringham 2015).

Theory signal put forward about company give signal to user report finance . Signal This form information about what already done by management For realize desire owner . Signal can form promotion or information else that state that company the more Good than other companies (Sari and Zuhrohtun , 2016).

2.2 Stock price
a. Definition of Shares, Stock Prices and Kinds of Stock Prices

Shares are sign equity participation ownership somebody or internal body something company or company limited. Tangible shares sheet explanatory paper that owner paper is owner issuing company letter valuable (Darmadji and Fakhrudin, 2016: 05). Shares are letter proof company capital ownership limited giving right on dividends and others (Widodo, 2002). Shares are proof the owner 's ownership stock (can company or business entity) on a company (Hidayati, 20 18:24).

Definition about share different between One writer with writer other , but in essence they say that share is sign ownership or inclusion somebody or business entity to assets on a issuing company stock. Share price is established price from interaction between sellers and buyers stocks motivated by hope to profit company. In activity in the capital market, prices share is very important factor and must noticed by investors carry out investment , because price share show mark something company.

2.3 Return on Investment (ROI)

Return on Investment (ROI) is measurement ability company in a manner whole in produce profit with amount whole available assets company (Sartono , 201 7 : 123). If calculation ratio This the more high , the more good condition too something company . circumstances Good in company , then will become interesting thing for investors to invest , because company with high ROI felt safe and available hope For obtain profit . ROI is ratio most important among ratio other profitability if used For predict stock returns .

2.4 Earnings Per Share (EPS)

Earning Per Share (EPS) is a form of giving benefits to shareholders from each share owned. The way to calculate Earning Per Share is to compare net income with the number of outstanding shares (Fahmi ,2016: 96). Earning Per Share (EPS) is ratio showing part profit on each the stock ." (Darmadji and Fakhrudin , 201 7 : 154). Profit used is profit clean before tax . EPS is one indicator success something company . Big EPS signify ability more company big in produce profit clean from every sheet stock . With EPS increase signifies that company succeed increase level investor prosperity.

The more tall EPS value then the more big profits to be accepted by investors and encourage investors to add the amount of capital invested in the company , and the consequences price stock goes up. The more low EPS value then the more small profits to be received by investors, and results price share will decreased .

2.5 Perceived Risk of Shares

Inside taking decision investment , risk is factor must be dominant considered Because big its small the risks involved in something alternative investment will influence expected income from investment

the. Jones (2016 :10) stated that, " Risk is possibility income received (actual return) from something different investment with the expected income (expected return). Brigham and Gapenski (1993:36) develop risk as possibility received profit more small from expected profit.

Theory finance state if risk something investment increase so financier require level profit the more big . Perception risk (Perceived Risk) shows two scope something component danger (hazard) and risk, observable concepts need whole awareness, experience or understanding from danger, opportunity or possibility results from incident special, so if related with stock, perception risk is view somebody regarding risk fundamentals influencing finance price shares (Selva, 1995: 125). In evaluation risk analysis, perception risk as form significant relationship size risk with historical data (reports financial, company fundamental information and others).

3. RESEARCH METHODS
3.1 Method Data Analysis

Analysis data have objective For convey And limit discoveries to become data that is orderly and more meaningful. Data analysis used in this research is regression analysis. This analysis is used for know and obtain an overview of the influence of factors Return on Investment (ROI) and Earning Per Share (EPS) on stock prices with Perceived Risk as a moderating variable in mining companies on the Indonesian stock exchange for the period 2017 -2020 with use help program SPSS.

4. RESULTS AND DISCUSSION
4.1 Research result
a. Statistical Test Results Descriptive

Based on results statistics descriptive obtained as many as 30 observation data derived from results multiplication between

INVOICE
JURNAL ILMU AKUNTANSI
p-ISSN: 2714-6359 e-ISSN: 2714-6340

Program Studi Ilmu Akuntansi
Fakultas Ekonomi dan Bisnis
Universitas Muhammadiyah Makassar

period study that is for 3 years from 2018 – 2020 with amount company sample that is as much 1 0 companies .

Table 6 . Analysis Statistics Descriptive

Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
ROI	30	0.0042	9.0920	.680993	2.2761862
EPS	30	.0433	755.3844	125.916065	216.2965205
Perceived Risk of Shares	30	.2816	98.0670	20.568848	34.7953160
Stock price	30	30	9530	1784.77	1972088
Valid N (listwise)	30				

Source: Processed data, 20 21

Based on table 6 above can explained that results statistics descriptive about variables in study these , among others:

1) The minimum value of Return On Investment (ROI) is 0.0042, the maximum value is 9.0920 and an average value of 0.680993 . Standard deviation Return On Investment (ROI) 2.2761862 .

2) Minimum Earning Per Share (EPS) value as big 0.0433, the maximum value is 755.3844, and the average value is 125.916065. Standard deviation Earning Per Share (EPS) is 216.2965205 .

3) Perceived Risk Minimum Value of Shares as big 0.2816, the maximum value is 98.0670, and the average value is 20.568848. Standard deviation Perceived Risk of Shares is 34,7953160 .

4) Minimum Value of Share Price as big 30, the maximum value is 9530, and the average value is 1784,77. Standard Stock Price deviation is 1972,088.

b. Test First Order Confirmatory Factor Analysis

Testing first order construct Where the test will through level , analysis done from dimensional latent constructs to the indicators.
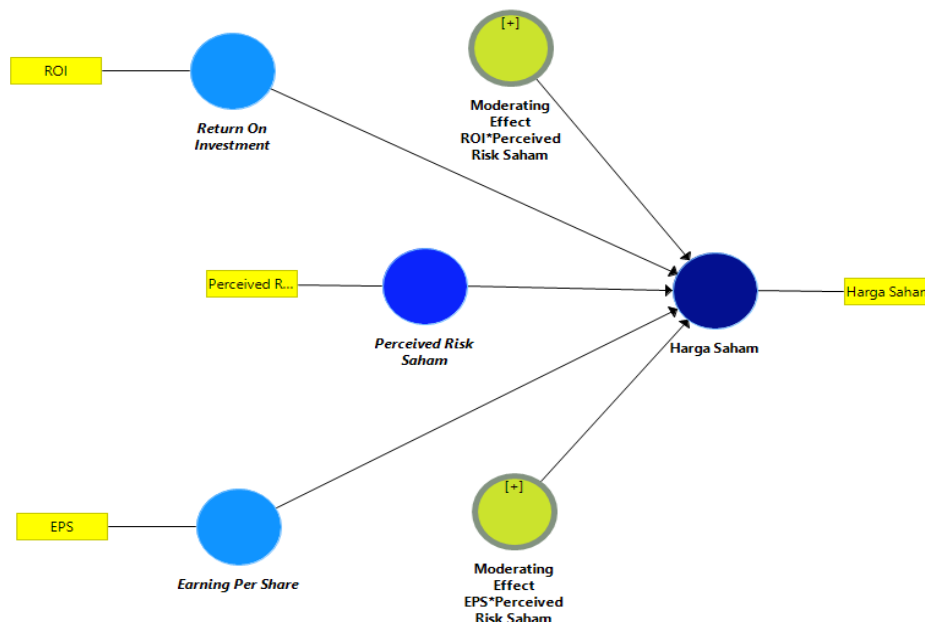

Figure 2
First Order Confirmatory Factor Analysis

From figure 2 can seen that first order construct Return On Investment be measured with with ROI indicator. First order construct Earning Per Share with with EPS indicator . First order construct Perceived Risk of Shares be measured with with indicator Perceived

INVOICE
JURNAL ILMU AKUNTANSI
p-ISSN: 2714-6359 e-ISSN: 2714-6340

Program Studi Ilmu Akuntansi
Fakultas Ekonomi dan Bisnis
Universitas Muhammadiyah Makassar

Risk Stock . First order share price construct be measured with with Stock Price indicator.

c. Outer Model Test

Criteria measurement used in technique data analysis using Partial Least Square (PLS) for rate models. Evaluation Outer models with indicator formative use substantive content that is with compare magnitude weight and see significance from size weight the.

d. Outer Weights

1) Outer Weights Test Variable Return On Investment

Table 7. Outer Weights Test Variable Return On Investment

	Original Sample	Sample Means	Standard Deviations	T Statistics	P Values
ROI -> Return On Investment	1,000	1,000	0.000		

Source : PLS output, 2020

Based on Table 7 shows results estimate outer weights test calculation with use Partial Least Square (PLS) for indicator variable Return On Investment. Table the show that ROI which is indicator formative , has a P value <0.05 and a significant original sample value of 1 that all indicator construct is valid as ratio measurement variable Return On Investment.

2) Outer Weights Test Variable Earning Per Share

Table 8. Outer Weights Test Variable Earning Per Share

	Original Sample	Sample Means	Standard Deviations	T Statistics	P Values
EPS -> Earning Per Share	1,000	1,000	0.000		

Source : PLS Output, 2021

Based on Table 8 shows results estimate outer weights test calculation with use Partial Least Square (PLS) for indicator variable Earning Per Share . Table the show that EPS which is indicator formative , has a P value <0.05 and a significant original sample value of 1 that all indicator construct is valid as ratio measurement variable Earning Per Share .

3) Outer Weights Test Variable Perceived Risk of Shares

Table 9. Outer Weights Test Variable Perceived Risk of Shares

	Original Sample	Sample Means	Standard Deviations	T Statistics	P Values
Shares Perceived Risk -> Shares Perceived Risk	1,000	1,000	0.000		

Source : PLS Output, 2021

Based on Table 9 shows results estimate outer weights test calculation with use Partial Least Square (PLS) for indicator variable Perceived Risk Shares . Table the show that Perceived Risk Shares which are indicator formative , has a P value <0.05 and a significant original sample value of 1 that all indicator construct is valid as ratio measurement variable Perceived Risk Stock.

4) Outer Weight Test Stock Price Variable

Table 10. Outer Weights Test Stock Price Variable

	Original Sample	Sample Means	Standard Deviations	T Statistics	P Values
Stock Price -> Share Price	1,000	1,000	0.000		

Source : PLS Outputs, 2021

Based on Table 10 shows results estimate outer weights test calculation with use Partial Least Square (PLS) for indicator share price variable . Table the show that price stock which is indicator formative , has a P value <0.05 and a significant original sample value of 1 that all indicator construct is valid as ratio measurement variable price stock.

b. Multicollinearity Test Results

Multicollinearity test aim For see There is or nope high correlation   between variables independent in a Partial Least Square (PLS) model . If anything high correlation between variables independent , then connection between variable independent to variable dependent become disturbed. For test multicollinearity can seen from mark tolerance and VIF (Variance Inflation Factors) values. If the VIF value is not more of 10 and value tolerance No not enough of 0.1 then the model can said free from multicollinearity (Sunjoyo, et al , 2013). Test results multicollinearity can seen in the table following this :

Table 11 . Multicollinearity Test Results Variable

Outer VIF Values	
	VIF
EPS	1,000
Earning Per Share * Share Perceived Risk	1,000
Stock price	1,000
Perceived Risk of Shares	1,000
ROI	1,000
Return On Investment * Perceived Risk of Shares	1,000

Source : Processed data, 2020

Based on table 11, shown that variable variable Return On investment (ROI), Earning Per Share (EPS) and Perceived Risk of Shares own more VIF value small of 10. It is meaning in the equation model Structural Equation Modeling (SEM) No there is symptom multicolonearity so data can used in study this.

c. Coefficient Test Determination (R-Suare)

Table 12. R-Square Construct Variable

	R Square	R Square Adjusted
Stock price	0849	0.817

Source : PLS Output, 2021

INVOICE
JURNAL ILMU AKUNTANSI
p-ISSN: 2714-6359 e-ISSN: 2714-6340

Program Studi Ilmu Akuntansi
Fakultas Ekonomi dan Bisnis
Universitas Muhammadiyah Makassar

From table 12 above can seen mark R-Square For variable price share of 0.849 which means that including in category strong. R-square value price share show that variable price share can explained by variables return on investment (ROI) and earnings per share (EPS) with Perceived Risk of Shares as moderator variable of 84.9% meanwhile the remaining 15.1% can explained with other variables that are not found in research this .

d. Hypothesis Test Results

Table 13. Hypothesis Testing based on Path Coefficient

	Original Sample	Sample Means	Standard Deviations	T Statistics	P Values
Return On Investment -> Share Price	15,587	13,934	7,920	1968	**0.025**
Earning Per Share -> Share Price	2,759	3,222	1,580	1,746	**0.041**

Source : PLS Output , 2021

Based on mark inner weight consisting from Return On Investment (X1) and Earning Per Share (X2) can is known in a manner Partial influence to Share Price (Y).

a) Testing hypothesis First (H_1)

Hypothesis First that is state there is influence positive and significant between Return On Investment (ROI) against price stock . Table 13 shows that variable Return On Investment (ROI) has level significant of 0.025 ie more small from 0.05. Coefficient value parameters as big 15,587 shows exerted influence characteristic positive to variable dependent . this means t i hypothesis first (H_1) is accepted .

Testing the proposed hypothesis done with testing the structural model (inner model) with see path coefficients that show parameter coefficients and values t statistical significance . Estimated parameter significance can give information about connection between variables research . limit for refuse and accept the proposed hypothesis on is sig P Values < 0.05. Table under This serve output estimate For structural model testing .

1) Testing Direct (Direct Effects)

b) Testing hypothesis Second (H_2)

Hypothesis second that is state there is influence positive and significant between Earning Per Share (EPS) to price stock . Table 13 shows that variable Earning Per Share (EPS) has level significant of 0.041 ie more small from 0.05. Coefficient value parameters as big 2,759 shows exerted influence characteristic positive to variable dependent. this means t i hypothesis second (H_2) accepted.

2) Moderation Effect Testing

Table 14.Test hypothesis based on Moderation Effects

	Original Sample	Sample Means	Standard Deviations	T Statistics	P Values
Moderating Effect ROI*Perceived Risk Stock -> Stock Price	26,299	23,349	12,661	2077	**0.019**
Moderating Effect EPS*Perceived Risk Stock -> Stock Price	4,661	5,473	2,697	1,729	**0.042**

Source : PLS Output , 2021

Based on mark inner weight consisting from Return On investment (X_1) and Earning Per Share (X_2) can is known in a manner Partial influence to the Stock Price (Y) with moderated by Perceived Risk Shares (M).

c) Testing hypothesis Third (H_3)

Hypothesis third state there is positive and significant between Return On investment to price share with moderation Perceived Risk Stocks . Table 20 shows that variable Return On investment own level significant of 0.019 ie more small from 0.05. Coefficient value parameters equal to 26.299 and signed positive . this means mark variable Y will increase by 26.299 if the value of variable $X_{is\ 1}$ with moderated variable M has increased by one unit and the other independent variables have a fixed value. The coefficient is positive indicating that there is a positive relationship in the same direction between the variable Return On Investment (X_1) with the price variable stock (Y) with moderated variable Perceived Risk of Shares (M) . The higher the ROI with moderated Preceived Risk Stock then price share will the more increase . this means t i H3 $_{is}$ accepted so that can said that return on investment influential positive and significant to price share with moderated Perceived Risk Stocks . Moderation parameter coefficient value between return on investment with Perceived Risk of Shares to price share of 26,299 more big from mark parameter coefficient of return on investment to price shares that are worth 15,587 . this indicate that variable Preceived Risk Shares are variable possible moderation strengthen connection return on investment with price stock .

d) Testing hypothesis Fourth (H_4)

Hypothesis fourth state there is positive and significant between earnings per share against price share with moderation Perceived Risk Stocks . Table 20 shows that variable earnings per share have level significant of 0.042 ie more small from 0.05. Coefficient value parameters equal to 4.661 and signed positive . this means mark variable Y will increase by 4.661 if the value of variable $X_{is\ 2}$ with moderated variable M has increased by one unit and the other independent variables have a fixed value. The coefficient is positive indicating that there is a unidirectional relationship between the earnings per share variable (X_2) with price variable stock (Y) with moderated variable Perceived Risk of Shares (M) . The higher earnings per share with moderated Preceived Risk Stock then price share will the more increase . this means t i H4 $_{is}$ accepted so that can said that earning per share effect positive and significant to price share with moderated Perceived Risk Stocks . Moderation parameter coefficient value between earnings per share with Perceived Risk of Shares to price share of 4.661 more big from mark parameter coefficient of earning per share to price shares that are worth 2,759 . this indicate that variable Preceived Risk Shares are variable possible moderation strengthen connection earnings per share with price stock.

4.2 Discussion

a. Influence R e t u rn On investment (ROI) on Share Prices

Of the hypothesis test show that Return On Investment (ROI) has a positive effect with a parameter coefficient value of 15.87 and has a significant level of 0.025 on stock prices. The more big R e t u rn On investment (ROI) so will the more tall price stock.

If calculation ratio This the more high, the more good condition too something company . circumstances Good in company, then will become interesting thing for investors to invest, because company with

high ROI felt safe and available hope For obtain profit . ROI is ratio most important among ratio other profitability if used For predict stock returns.

Study This in accordance with signal theory (Watts,1979) Where information Which published like something m u m an acknowledgment will m e m give signal for in vestor da am i said decision i n vesta s i . Theory signal explain Why company have encouragement For give information report finances on either side external in a manner voluntary . push company For give information Because there is asymmetry information between companies and parties outside Because company know more Lots about companies and prospects that will come from the parties outsiders (investors, creditors). When R e t u rn On A s et (ROA) owned company tall so will give sig n al b a ik (g o od news) for investors so that happen changes in trading volume share toward positive .

Study This in line with research conducted by Priatinah and Kusuma (2017) which states that the information provided to company and own Good return on investment will give trust to investors for invest that will make price share increase . However , Influence Return On Investment (ROI) to price shares (Jayanti, 2015). Study This Return On Investment (ROI) shows No influential significant to price share so that responded negative by investors.

b. Effect of Earning Per Share (EPS) on Stock Prices

The results of hypothesis testing show that Earning Per Share (EPS) has a positive effect with a parameter coefficient value of 2.759 and has a significant level of 0.041 on stock prices. The positive effect shows that the effect of Earning Per Share (EPS) is in the same direction as the stock price or in other words Earning Per Share (EPS) good / high will affect stock price and vice versa if Earning Per Share (EPS) low/bad then the stock price bad. This increase and decrease was caused by the number of outstanding shares. Significant influence shows that Earning Per Share (EPS) The higher the profit the company gets means the higher the Earning per Share (EPS) the company gets. The greater the Earning per Share (EPS) means that shareholders will get a large proportion of returns in the form of dividends on the shares they own.

Earning Per Share (EPS) is profit from shared company to holder stock . Earning Per Share is size ability company For produce profit per share shares (Kasmir , 20 1 8: 127). Large Earning per Share (EPS). signify ability more company big in produce profit clean from every sheet stock. With EPS increase signifies that company succeed increase level investor prosperity.

Study This in accordance with signal theory (Watts, 1979) where information Which published like something m u m an acknowledgment will m e m give sig na l in invest or i said decision i n vesta s i . Theory signal explain Why company have encouragement For give information report finances on either side external in a manner voluntary . push company For give information Because there is asymmetry information between companies and parties outside Because company know more Lots about companies and prospects that will come from the parties outsiders (investors, creditors). When EPS is owned company tall so will give sig n al b a ik (g o od news) for investors so that happen changes in trading volume share toward positive .

Study This in line with p e n el i t i a n Jayanti (2015) stated that EPS has an effect positive and significant to price stock . this showing that The more tall EPS value then the more big profits to be accepted by investors and encourage investors to add the amount of capital invested in the company ,

and the consequences price stock goes up. Earning Per Share effect positive on stock prices (Priatinah and Kusuma, 2017).

c. Influence Return On investment (ROI) on Share Prices with Perceived Risk of Shares As Moderation

Of the hypothesis test show that Return On Investment (ROI)   has a positive effect with a parameter coefficient value of 26.299 and has a significant level of 0.019 on stock prices with moderated by the stock's perceived risk . The more big R e t u rn On investment (RO I) which is weakened by the perceived risk of the stock so will the more increase price stock.

Study This in accordance with signal theory (Watts,1979) Where information Which published   s e like something m u m an acknowledgment will m e m give sig said   decision investasi. Theory signal with give information to investors and own sufficient performance   Good specifically return on investment. When company with good ROI However own Perceived Risk High stocks which indicate level low risk   in the future , then will add and strengthen investor interest   share company the so that impact on movement price rising stocks.

Study this is not compatible with research conducted by Fathiyah (2017) which states that Perceived Risk Stocks don't effect on the relationship ROI to price stock . Perceived Risk Stocks don't effect on the EPS relationship to price stock.

d. Effect of Earning Per Share (EPS) on Stock Prices with Perceived Risk of Shares As Moderation

The results of hypothesis testing show that Earning Per Share (EPS) has a positive effect with a parameter coefficient value of 15.87 and has a significant level of 0.025 on stock prices with moderated by perceived risk stock . The more big Earning Per Share (EPS

which is strengthened by the perceived risk of the stock so will the more increase price stock. Perception risk (Perceived Risk) show two scope something component hazard and risk, visible concepts   need whole awareness, experience or understanding from danger, opportunity or possibility results from incident special, so if related with stock, perception risk is view somebody regarding risk fundamentals influencing finance   price shares (Selva, 1995: 125). In evaluation risk analysis , perception risk as form significant relationship   size risk with historical data (reports financial, company fundamental information and others).

EPS is one   form estimate mark fundamental information describing condition company . EPS is something describing ratio prospect forward something company . Researcher suspect ratio This no Enough support an investor with EPS only For choose something share on the stock exchange effect . as We know , decision investment No Once free from risk , meanwhile study previously No enclose risk in his research . Risk This researcher see it as perception risk or Perceived Risk of Shares. Perceived Risk In stock study This is form from approach analysis technical . Perception risk is view somebody regarding risk fundamentals influencing finance   price shares (Selva, 1995: 125).

Study This No in line with p e n el i t i a n Fathiyah (2017) stated that Perceived Risk Stocks don't effect on the EPS relationship to price stock .

5. CLUSIONS
5.1 Conclusion

Based on the data that has been collected And testing hypothesis with Smart PLS has do you , so conclusion from study This is as following :

a. Return On Investment (ROI)   influential positive and significant to price stock. The

more big Return On investment (ROI) so will the more tall price share

b. Earning Per Share (EPS) influential positive and significant to price stock . The more big Earning Per Share (EPS) so will the more tall price stock .

c. Return On Investment (ROI) influential positive and significant to price share with moderated by the stock's perceived risk. The more big Return On investment (ROI) which is weakened by the perceived risk of the stock so will the more increase price share

d. Earning Per Share (EPS) positive and significant effect on prices share with moderated by perceived risk stock. The more big Earning Per Share (EPS which is strengthened by the perceived risk of the stock so will the more increase price share

5.2 Suggestion

Based on results research obtained, then writer give suggestions as following:

1. For investors, if want to invest make an effort For get earlier information maybe not happen information asymmetric in taking decision investment .

2. For companies, preferably give openness information about report finances so that investors can access with easy information needed and not raises loss for investors and companies alone .

3. For researcher furthermore
   a. Study This only use company mining listed on the Indonesian Stock Exchange . Expected For can use company with different sectors .
   b. R-square value price share show that variable price share can explained by variables return on investment (ROI) and earnings per share (EPS) with Perceived Risk of Shares as moderator variable of 84.9% meanwhile the remaining 15.1% can explained with

other variables that are not found in research this .

BIBLIOGRAPHY

Abied Lutfi Safitri . (2013). Influence Earnings per Share, Price Earning Ratio, Return On Assets, Debt To Equity Ratio and Market Value Added Against the Stock Price in Jakarta Islamic Index group 2008-2011 . Management Analysis Journal Vol.2 No.2. Semarang State University.

Aida Ainul Mardiyah. (2001). " Influence Variable Accounting and Market Data against Risk Perception (Perceived Risk) of Shares in Public Companies Registered on the BEJ ". Thesis No published . FEB Gadjah Mada University .

Ahmad Nurkhin . (2019). " Cororate Governance and Profitability ; The effect to Disclosure Corporate Social Responsibility (Study Empirical on Companies Listed on the Indonesian Stock Exchange) . Thesis No published .Diponegoro University Semarang Postgraduate .

Ana Ariana. (2014). " Influence Earning Per Share (EPS), Debt To inquiry (DER), Current Ratio (CR) to Share Prices in Whole Sale and Retail Trade Companies on the IDX in 201-2013 ". Faculty of Accounting Economics , Pandanaran University, Semarang.

Brigham, Eugene F. and JF Houston. 2010. Fundamentals of Management Finance . Edition 11. Jakarta: Salemba four .

Denies Priatinah Prabandaru Adhe Kusuma. (2017). Influence Return On Investment (ROI), Earning Per Share (EPS), And Dividend Per Share Against Share Prices of Mining Companies Listed on the IDX in 2008-2010 ". Faculty of Economics, Yogyakarta State University.

Elite Dwi Jayanti. (2015). " Influence Return On Investment (ROI), Earning Per Share (EPS), and Price Earning Ratio (PER) Against the Share Prices of Mining Companies Listed on the IDX in 2011-2013 . PERBANAS School of Economics Surabaya.

Fadina . (2017). " Effect of Earning per Share, Return on Assets, Debt to Equity Ratio and Current Ratio on Stock Prices (Sector Companies Mining Listed on the Indonesia Stock Exchange for the 2014-2016 Period)" .Department Accountancy Hasanuddin University Faculty of Economics and Business .

Faleda Aufa Chandra. (2020). "The Effect of Return on Investment and Earning Per Share on Company Stock Prices with Share Perceived Risk as a Moderating Variable (Empirical Study of Companies Listed on the Indonesian Stock Exchange in the Automotive Sector 2016-2018)". faculty of Economics and Business Indonesian Muslim University

Gunarianto . (2012). " Analysis Earnings per Share (EPS), and Return on Equity (ROE) and Interest Rates on Deposits on Banking Share Prices ". Report Research . FE Yogyakarta State University.

Hesty Mariyati Lumbanraja . (2016). " Influence Return on Investment, Earnings per Share, Net profit Margin on Share Prices in Real Estate and Property Companies listed on the Indonesia Stock Exchange for the period 2008-2012".Thesis.FE Yogyakarta State University.

Indriyo Gitosudarmo & H. Basri . (2002). Management Finance . Yogyakarta: BPFE.

Isyani , Catarina Putri Mariska. (2015) " The Effect of Return On Investment (ROI) and Earning Per Share (EPS) on Company Stock Prices by Paying Attention to Perceived Risk of Shares as Variable Moderation ". Thesis , Yogyakarta State University.

Jestry J. Sambelay , Paulina Van Rat, and Dedy N. Baramuli . (2017.) " Analysis Influence Profitability Against Share Prices in Companies Listed on LQ45 for the 2012 – 2016 Period ". Management , Faculty of Economics and Business , University of Sam Ratulangi Manado.

Lakshmi Savitri Megarini. (2003). " The Effect of Financial Performance Against the Share Prices of Manufacturing Companies listed on the Jakarta Stock Exchange ". Thesis . Next University March Surakarta.

Prabandaru Kusuma Adhe . (201 7). " Influence Return On Investment (ROI), Earnings per Share (EPS), and Dividend per Share (DPS) on the Share Prices of Mining Companies Listed on the Indonesia Stock Exchange (IDX) for the 2008-2010 period . Nominal Journal (Volume I Number I/ Year 2012). Yogyakarta: Faculty of Economics, Yogyakarta State University.

Retni Noviasari. (201 6). Influence Dividend Per Share (DPS) and Earning Per Share (EPS) Against Share Prices in Manufacturing Companies Listed on the Indonesia Stock Exchange" . Sultan Syarif Kasim Riau State University , Pekanbaru .

https://economy.kompas.com/read/20 20 /12/27/162358126/tumbuh-44-persen-quantum-investor-pasar-modal-di-2018-reach-16-juta

https://money.kompas.com/read/20 20 /06/26/141032126/per-mei-20 20 -investor-pasar-modal-indonesia-menreach-19-juta

https://economy.okezone.com/read/201 9 /02/01/320/1853470/production-

industri-manufaktur-tumbuh-4-74-di-
2017

https://www.idx.co.id/enterprise-tercatat/
reports-keuangan -dan-tahunan/ (
accessed date 01 September 20 21)