Effect Of Inflation, Earning Per Share (EPS), Price Earnings Ratio (PER) On Stock Price PT. Siantar Top, Tbk

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Abstract

This study aims to determine the impact of inflation, Earning per Share (EPS), Price Earnings Ratio (PER) on stock prices. This study was conducted in one of the Food and Beverage Industry companies listed in Indonesia Stock Exchange (IDX), namely PT. Siantar Top Tbk during the period 2010-2016. Techniques of data retrieval are done by the study of literature and methods of analysis used multiple regression method. The results showed simultaneously that inflation, Earning Per Share (EPS), Price Earnings Ratio (PER) had a significant impact on stock prices. But only partially inflation of no significant impact, whereas Earning Per Share (EPS) and Price Earnings Ratio (PER) significantly influence stock prices.

Keywords: Inflation, Earnings per Share (EPS), Price Earnings Ratio (PER), the stock price.

Introduction

The capital market is the medium or the place where buyers and sellers can trade or negotiate the exchange of a group or association of the sale is the capital (Robbert Ang,1997 in Savitri,2012). Capital markets in a foreign language called capital market which means an activity to bring together sellers and buyers of funds or capital. A traded fund can be used in such long-term development of a business. And the stock market is formed from several institutions and regulations that make long-term fund transactions in bonds and stocks.

Capital markets can be assessed through the performance of stock market indices is one investor confidence. Capital market instruments continue to be traded were shares. A share is a company that obtained financing from investors. In this case, the investor must be able to predict the movement of Composite Stock Price Index (CSPI), which consists of the consumer goods industry sector, the property sector and real estate, infrastructure and utility and transport, financial sector, the trade, services and investment (Indonesia Stock Exchange, 2014).

The financial report is one of the company's internal information (emitted) may be known openly in the capital market. The information contained in the financial statements of the company can provide the basis for investment decisions for investors. If the company's profit is high then the company also increased return on investment so that investors can be attracted to buy the funds invested in stock, so the stock price has increased (Tandelilin,2010). Share purchase transactions occur based on their observations of the achievement of an increase in investor stock gains. Shareholders who are not satisfied with the performance of the management company may sell shares held and invested the money into other companies. If this is done, it will lower the stock price of a company.

Going public in the effort there was a development of the share prices of companies listed on the capital market. Trading activity on the stock exchange is shown on the splendor of stock price changes. Shares/exchange is one form of marketing methods of the money market and capital market is perfectly competitive market structure type with the characteristics of many products and the products are identical. Another notion stock exchange or the stock market is a market related to the sale and purchase of securities (securities that are valuable and tradable) by companies already listed on a stock exchange. The stock exchange is also a major source of external capital for companies and governments. One category of an industrial sector in Indonesia Stock Exchange (IDX), which has the opportunity to grow and develop, is the food

and beverage. It is seen the proliferation of the food and beverage industry in this country, especially since entered a prolonged crisis. It gives the competition is getting tougher so that managers of companies vying for investors to invest in the food and beverage company. Currently, the food and beverage industry in Indonesia is growing more rapidly compared with other creative industries. Food and beverage industry got a huge opportunity to continue to grow.

This study used two stages, the top-down approach, consisting of macroeconomic factors and the company's fundamentals. By identifying the influence of macroeconomic factors and the company's fundamentals Tandelilin (2010: 339). Macroeconomic factors reflected by the inflation and the company's fundamentals are reflected by the Earning per Share (EPS) and Price Earnings Ratio (PER).

According to Nurmalasari (2009) shows the value of the company's stock price. The higher the stock price increases that interpreted higher the value of the company, and vice versa. The share price is the market price or market price on the real markets most easily determined in the ongoing market. (Anoraga et al,2009:59). When the market is closed, then the market price equal to the closing price or the so-called closing price. The stock price continued to fluctuate depending on the development of the company in the future as well as the amount of demand and supply of shares.

Stock prices are influenced by inflation. According to Tandelilin (2010:432), inflation is a trend for the overall increase in product prices, causing a decline in the purchasing power of money. Rising inflation will cause production costs to be borne by the company also increased and purchasing power will drop and this will also affect the stock market indirectly. The interest of investors to invest in the stock will decline, and stock demand will decrease and causes the stock price goes down. Inflation can be caused by several factors, including increased private consumption, delays in the distribution of goods, and also the high level of liquidity in the market that triggered the consumption of all kinds of speculation in the community.

Earnings per Share (EPS) are the ratio to assess the stock price (According to Wang, et al:2013). Fahmi, (2012:97) said that EPS is the advantage given to shareholders on its shares and is calculated by dividing earnings per share by the number of shares outstanding.

There are factors that affect the Earnings per Share (EPS): first: the debt, determine the source of funds to run the company; management must be able to consider the possibility of capital structure that maximizes the company's stock price. Changes in the use of debt will result in a change in Earnings per Share (EPS) and stock prices. Second: the level of Net Profit before Interest and Taxes (EBIT), in fulfillment of the source of funding, management has several alternatives to the source of funds for companies,

Price Earnings Ratio (PER) can be described by how rupiah price paid by the investor to get one rupiah of revenue, (Tandelilin,2010:320). Price Earnings Ratio is the ratio of the price of shares purchased from revenues generated later, this shows that investors are convinced the company to the amount of revenue that will be given, will be given in future in the form of dividends. Stock prices with price earnings ratio have a strong relationship, because of a company's profit growth are shown by the price earnings ratio, and will be an attraction for investors. (Ratih and Safitri: 2013).

Literature Review

Stock Price

The stock price is an indicator of the management company or the price determined by a meeting investor demand and supply. This meeting occurs if the investors have agreed to the price of a stock. High stock prices can provide the advantage of capital gains and a good image for his company, making it easier for management to obtain funding from outside the company (Nurhasanah, 2014:32)

According to Tandelilin (2010), how to determine the stock price should be and perform various planning on stock price changes for the future and can be used as a base to carry out an investment, this is an issue that is fundamental to the investors in any capital market. The stock price is divided into four kinds according to (Hidayat, 2010:103) is as follows:

1. Nominal Prices
2. Price Premium
3. Bookkeeping Price (Opening Price), and
4. The Closing Price

The share price is determined by how much the power of the market, depending on the demand and supply (liquid shares). Reflected market forces of demand and supply (Mulyana:2011). According to Zuliarni (2012) stock price is one indicator of success for the managers of

the company, investors and potential investors will assess the success in managing a company whose stock price has increased.

Value Stocks

There are some values related to the stock price. According to Azis, Mintarti, and Nadir (2015: 85) is as follows:

1. Market Value

The market value is the price of a market going on in the stock market at the time determined by a supply and demand market participants share price.

2. Intrinsic Value

The intrinsic value of an asset is a sum of the present value derived from the cash flow generated from the asset.

3. Book Value

Book value is the value of the shares according to the company's books emitted. The book value per share is the net assets owned by shareholders who own one share.

Inflation

Inflation is rising general prices for goods and services that affect the purchasing power be decreased and the cost of living increase. Inflation can be caused by declining currency values and impacts into economic crisis. And the inflation picture judgments or economic conditions in a country.

According to Brigham and Houston (2010:237) inflation has a significant impact on the interest rate and reduces the purchasing power of the currency and lower real investment returns. (Kemal:2012), rising inflation will affect the company's income and expenses, if the increase in the cost of production was higher than the increase in prices that would be obtained by a company then the company's profitability will drop. If the profit gained will lead to small investors will not investor funds in the company?

Inflation is an event that shows the general rise in prices and the ongoing (Arts, 2013: 202). According to Iskandar (2013:133), inflation is the tendency of prices to rise up and continuously. It can be said inflation when prices widespread and experienced by several other items.

According to Tandelilin (2012:343) the high inflation rate is attributed to the trend of rising prices of goods due to the high level of demand for the product to exceed the capacity of its product offerings. Meanwhile, according to Mankiw (2012:141-142) that inflation is the rise in the overall price level. And the inflation rate measured as percentage change in the Consumer Price

Index (CPI), the GDP deflator, or other indices in the overall price, and can be influenced by the amount of money.

Indicators used to measure the rate of inflation are the Consumer Price Index (CPI). CPI will change from time to time by showing the price movement of goods and services consumed by society. Inflation indicators based International best practice includes:

1. Wholesale Price Index (WPI)=Wholesale Price of a commodity price transactions between sellers first major with the next big buyers in large quantities on a first market a commodity.
2. Gross Domestic Product Deflator (PDP)=measurement of the final goods price level (final goods) and services produced in the economy. PDP on the basis of the nominal price divided by the PDP at constant prices can produce PDP deflator.

Inflation influence that may affect the stock price:
According to Tandelilin (2012:343), as follows:

1. The high inflation rate will be related to the economic conditions that are too high, can be interpreted as a tendency of rising prices of goods due to too high levels of demand for the product to exceed the capacity of its product offerings.
2. The increase in the price of basic commodities and raw materials production led to the company's production costs will also go up. It will also affect the capital market where the demand for stocks will decline because of a decrease in the purchasing power of investors. And the impact on the number of shares offered more than the amount of demand for stocks and will have a direct impact on the stock price will continue to decline.

Earnings Per Share (EPS)

Earnings per Share (EPS) are an indicator shown on a company's performance, the size of the Earning Per Share (EPS) is determined by the profits of the company (Gunawan: 2011). According to Fahmi (2012: 97) Earning per Share is a form of profit sharing to the shareholders for each share owned and is calculated by dividing the earnings per share and number of shares outstanding. According to (Darmadji, 2012: 97) EPS ratio shows how much profit the company obtained shareholders per share owned. Financial ratios are often used to measure the stock price is earning per Share and Return on Equity

(Wang, et al: 2013). According to the (Kashmir, 2014:115) EPS is the ratio of the book value, which means the ratio that measures the success of management achieved a profit for shareholders.

Earnings per Share are the ratio used as presentation materials and annual reports to shareholders. Earnings per share generated from net income minus dividends divided by the weighted average of common shares outstanding. EPS can also be interpreted as an indicator of a company's performance. Investors and prospective investors have the viewpoint that the EPS has important information in making estimates about the size of the dividend per share and share price the next level, and EPS also be able to assess the effectiveness of the company's management in the dividend payment policy.

Influence Earning Per Share (EPS) which could affect the stock price:

1. *According to Brigham and Weston (2001:26), as follows:*
   a. The higher Earnings per Share (EPS) produced by the company, then it will be good returns. It can attract investors to invest in higher and stock prices may continue to rise.
   b. The amount of profit generated by the company's good enough, it will affect the investors who will invest in the company, this shows the company is already well in profit, and investors will invest in the company, and the stock price will rise.
2. According to Ratih (2013), Safitri (2013), Raharjo (2013) Earnings per Share (EPS) is a ratio that measures net profit after tax in the financial year by the number of shares to be issued. EPS larger value indicates a greater strength of the company to generate a net profit of each share. The higher the value of EPS will attract more investors to invest their capital, due to EPS showed profits to be gained shareholders for one share owned. An increase in the EPS information will be accepted as a good signal that the market will provide a positive outcome for investors in decision making in buying shares. With this, the demand for stocks will be increased so that the stock price will rise.
   3. According to Widoatmojo (2008:102), the higher the EPS value, the higher the stock price, and

vice versa because the EPS is a financial ratio measuring tool in assessing the performance of a company. And for investors know a company's EPS is a way of assessing how the potential income that will be received later.

Price Earning Ratio (PER)

Price Earnings Ratio (PER) is the ratio of the price per share to earnings per share indicate the amount paid by the investor for every dollar earned income (Brigham and Houston, 2010: 156). Price Earnings Ratio indicates how much money must be received by the investors to get every single rupiah Tandelilin corporate earnings, (2010: 320). According to Tjiptono and Hendy, (2011: 156), price earnings Ratio illustration of a state of the market at a company's ability to earn income. PER is calculated in units of time. And for investors, the smaller the PER of a stock company, the better, because the stock is cheap. Meanwhile, according to (Fahmi, 2013: 138).

PER can be an indication of a given time period for a refund at the level of stock prices and corporate profits at a certain period. And a company that has a higher PER value will attract the attention of investors to buy and own shares. The higher the PER ratio indicates that investors expect a high dividend growth, and stocks have lower risk, and investors are satisfied with a high income. Investors can also look at the ratio of PER as a measure for the benefit of the company, and may consider these to select stocks that can provide gains to investors.

PER usefulness is to see how the market can appreciate a company's stock performance to the performance of the company, which will be reflected in Earnings per Share (EPS). This ratio illustrates the willingness of investors to pay an amount for each rupiah obtained from the company's profit. And from the high PER can give great confidence to the future prospects of the company to investors.

Price indicators earnings Ratio (PER) is to evaluate whether a stock is overvalued or undervalued. Shares can be said to be overvalued when the market price is greater than the actual price, and investors will immediately sell the shares they own. And conversely, if a stock is undervalued otherwise imply that the actual price is greater than its market value; this situation will make the investors to quickly buy the stock because the price offered is quite cheap.

Research Methods

Objects and Research Sites

The object of this research is one of the Foods and Beverage Manufacturing companies namely PT. SIANTAR TOP, TBK in Bekasi with an address at Jl. Narogong Km.7 Cipendawa 7, Rt.04 / RW.07 Ex. Bojong Menteng-Kota Bekasi 17117.

Research Instruments

The type of data that is applied in this research is quantitative data in the data quarterly per year. Data were applied in this study consists of the data inflation (in percentage), the data Earning per Share or EPS (in rupiah), a data Price Earnings Ratio or PER (in percentage), and the stock price data (in rupiah).

Data and Data Sources

Data which applied in this research is secondary data. Which is where this type of data is quantitative year period 2010-2016, which includes inflation, EPS, PER, and stock prices are quoted from the official website Burs Securities Indonesia (www.idx.co.id).

Method of Collecting Data

Methods of data collection are done with a literature study that the data obtained from secondary data sources are combined data for the purposes of a particular research. Data obtained indirectly by media intermediaries, such as notes, evidence or historical reports that have been filed which is published and what is not published, consisting of quarterly financial reports. In addition to the use of data closing price PT. Siantar Top, Tbk period of 2012 to 2016 were obtained through www.idx.co.id,

Results and Discussion

1. Stock Price

The share price is the market value of each share of a company. The stock price is a picture of the capital market ratings on the company's ability to generate revenue over time, and the magnitude of the risk to the continuity of income and a bunch of other factors. The movement of stock prices can be determined by the dynamics of supply and demand.

Table 1. The stock price of PT. Siantar Top Tbk Period 2010-2016

YEAR	Q	2010	2011	2012	2013	2014	2015	2016
Price Stock	Q1	265	405	600	1000	2500	3055	3050
	Q2	265	465	850	1700	3000	3035	4400
	Q3	360	570	700	1510	3005	3015	3090
	Q4	385	690	1050	1550	2880	3015	3190
AVERAGE		319	533	800	1440	2846	3030	3433

When seen from Table 1 above, the price of shares. Siantar Top Tbk during 2010 to 2016 ranges between Rp. 265 up to Rp. 4,400. The period in 2010, the stock price ranged between Rp. 265 to Rp. 385 with an average value of Rp. 319 per year. In 2011 the stock price ranged between Rp. 405 to Rp. 690 with an average value of Rp. 533 per year. In 2012, the stock price ranged between Rp. 600 to Rp. 1050 with an average value of Rp. 800 per year. And in 2013 the stock price ranged between Rp. 1,000 to Rp. 1,700 with an average value of Rp. 1,440 per year. In 2014 the stock price ranged between Rp. 2,500 to Rp. 3005 with an average value of Rp. 2,846 per year. In 2015, the stock price ranged between Rp. 3,015 to Rp. 3. 055 with an average value of Rp. 3,030 per year. And finally, in 2016, the stock price ranged between Rp. 3,050 to Rp. 4,400 per year.

It can be deduced that the price of shares. Siantar Top Tbk period of 2010 to 2016 has increased every year. The movement of stock prices is influenced by factors that continue experience increase EPS, EPS increase of profits generated by PT. Siantar Top Tbk also continues to increase, and it will affect the price of shares outstanding. To further clarify the price movement of shares. Siantar Top Tbk year period 2010-2016 can be shown through the picture as follows:
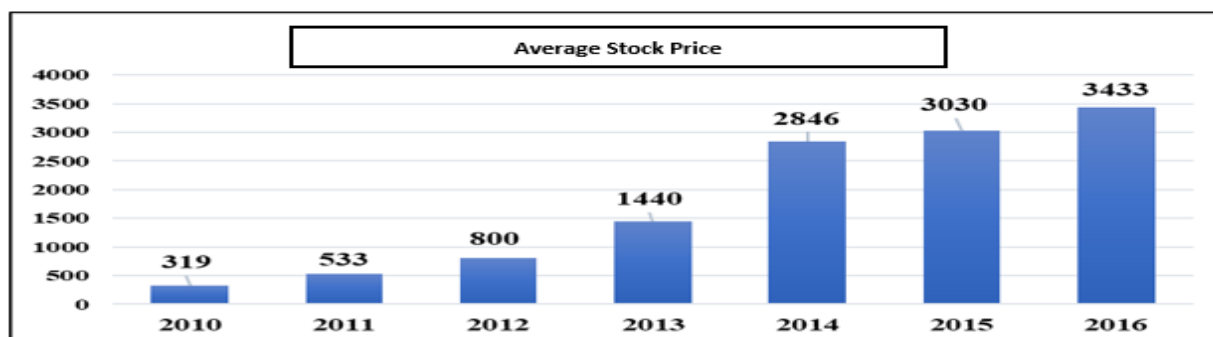
Figure 1. Graph Stock Price Movements PT. Siantar Top Tbk Period 2010-2016

Seen from figure 1 above seemingly that the average annual stock price that occurred in 2010-2016 ranged between Rp. 319 up to Rp. 3,433. In the years 2010-2011, the average share price increased by 67%. In the years 2011-2012, the average share price increased by 50%. In the years 2012-2013, the average share price increased by 80%. In the years 2013-2014, the average price of the stock has increased quite high at 97%. In the years 2014-2015, the average share price increased by 6.5%. 2015-2016 and last year the average price of the stock increased by 13%.

2. Inflation

Inflation is the continuous price increases that occurred in the group of goods and services. May mean that the prices of various goods increased by the same percentage. Or we can say a general price increase of goods continuously for a specific period.

Table 2. Inflation Period 2010-2016

YEAR	Q	2010	2011	2012	2013	2014	2015	2016
Inflation	Q1	3.65	6.84	3.73	5:26	7.76	6:54	4:34
	Q2	4:37	5.89	4:49	5.65	7:09	7:07	3:46
	Q3	6:15	4.67	4:48	8.60	4:35	7:09	3:02
	Q4	6:32	4:12	4:41	8:36	6:47	4.83	3:30
AVERAGE		5:12	5:38	4:28	6.97	6:42	6:38	3:53

Based on Table 2 above, inflation during the period 2010 to 2016 ranged from 3.02% to 8.60%. The inflation rate in 2010 ranged between 3.65% and 6.32% with an average inflation rate of 5.12% per year. In 2011 the inflation rate ranged from 4.12% to 6.84% with an average inflation rate of 5.38% per year. In 2012 the inflation rate between 3.73% to 4.49% with an average inflation rate of 4.28% per year. In 2013 the inflation rate between 5.26% to 8.6% with an average inflation rate of 6.97% per year. In 2014 the inflation rate ranged from 4.35% to 7.76% with an average inflation rate of 6.42% per year. In 2015, the inflation rate ranged from 4.83% to 7.09% with an average of 6.38% per year. In 2016 the inflation rate ranged from 3,

It can be concluded from the inflation rate one of the external factors of the PT. Siantar Top Tbk fluctuates. In 2011 the economic growth in Indonesia, which affects the rate of inflation, and some of these factors include the management of the national financial system are quite careful to maintain the deficit payments relatively low and macroeconomic management that is safe, and a large domestic market and power buy the community that continues to grow and become a great opportunity for growth and the world economy is not affected. While in 2012 the inflation decline caused by enhancement investment and increased exports were in line and the economic recovery in developed countries for Indonesia's export destinations. And in 2013 re-inflation increases is due to the rising price of fuel (fuel oil) in the market affect all needs. 2014-2015 is due to declining inflation rate began to effective distribution of basic commodities (volatile) so that the supply and demand for staple commodities can be well

controlled. And at the end of 2015 Rev fuel disappears and decreased again in 2016 due to better control the stability of the exchange rate, if there is a rise in commodity prices back in the exchange rate will be controlled quite well and maintain the stability of inflation. 2014-2015 is due to declining inflation rate began to effective distribution of basic commodities (volatile) so that the supply and demand for staple commodities can be well controlled. And at the end of 2015 Rev fuel disappears and decreased again in 2016 due to better control the stability of the exchange rate, if there is a rise in commodity prices back

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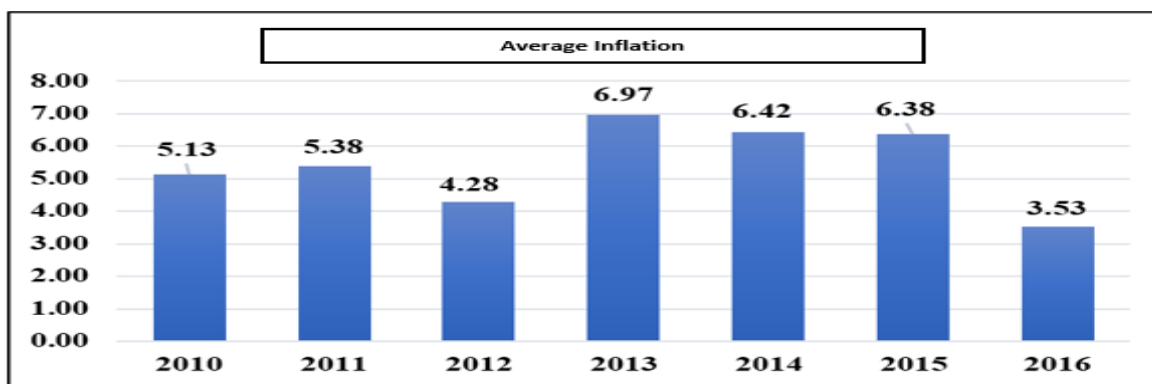

Figure 2. Graph Movement Inflation PT. Siantar Top, TbkPeriode years 2010-2016

Seen from Figure 2 above shows that the average annual inflation rate ranged from 3.53% to 6.97% that occurred in the years 2010-2016. In the years 2010-2011, the average inflation increased by 4.9%. In the years 2011-2012, the average inflation decreased by 20.4%. In the years 2012-2013, the average inflation increased by 62.8%. In the years 2013-2014, the average inflation decreased by 7.8%. In the years 2014-2015, the average inflation decreased by

0.6%. In the years 2015-2016, the average inflation decreased return of 44.6%.

1. *Earning Per Share (EPS)*

Earnings per Share (EPS) is a ratio showing large gains or return obtained investors or shareholders, or how much revenue to be gained as an investor in each period for per share outstanding.

Table 3. Earning Per Share (EPS) PT. Siantar Top Tbk Period 2010-2016

YEAR	Q	2010	2011	2012	2013	2014	2015	2016
EPS	Q1	31.0	22.0	33.0	57.0	87.0	94.0	142.0
	Q2	24.0	33.0	84.0	103.0	133.0	158.0	156.0
	Q3	11.0	32.0	72.0	98.0	114.0	96.0	98.0
	Q4	22.0	29.0	61.0	88.0	94.0	105.0	105.0
AVERAGE		**22.0**	**29.0**	**62.5**	**86.5**	**107.0**	**113.3**	**125.3**

Seen from Table 4.3 above, the period from 2010 to 2016 the value of Earning Per Share (EPS) of between Rp. 11 and Rp. 158. And in 2010 the value of EPS ranges between Rp. 11 to Rp. 31, with the average value of Rp. 22 per year. In 2011 the value of EPS ranges between Rp.

22 to Rp. 33 with an average value of Rp. 29 per year. In 2012 the value of EPS ranges between Rp. 31 to Rp. 84 with an average value of Rp. 62.5 per year. In 2013 the value of EPS ranges between Rp. 57 to Rp. 103 with an average value of 86.5 per year. In 2014 the value of EPS

ranges between Rp. 87 to Rp. 133 with an average value of Rp. 107. In 2015, the value of EPS ranges between Rp. 94 to Rp. 158 with an average value of 113.25 per year. And finally, in 2016, the value of EPS ranges between Rp. 98 to Rp. 156 with an average value of 125.25 per year.
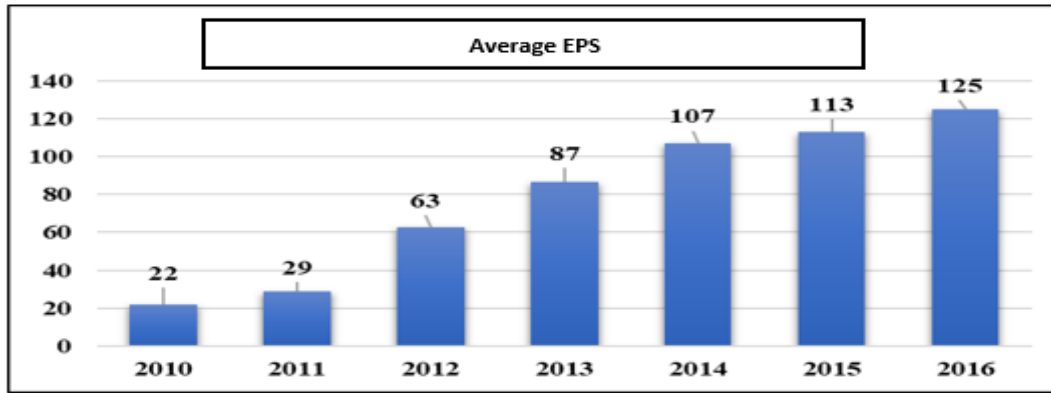

Figure 3. Chart Movement Earning Per Share (EPS) PT. Siantar Top Tbk The period of 2010-2016

Seen from Figure 3 above shows that the average value of earning per Share (EPS) annual ranges between Rp. 22 to Rp. 125 that occurred in 2010-2016. In the years 2010-2011, the average EPS increased by 31.8%. In the years 2011-2012 the average EPS increased by 115.5% rise significantly. In the years 2012-2013, the average EPS increased by 38.4%. In the years 2013-2014, the average EPS increased by 23.7%. In the years 2014-2015, the average EPS increased by 5.8%. In the years 2015-2016, the average EPS increased by 10.6%.

1. *Price Earning Ratio (PER)*

Price Earnings Ratio expressed as the ratio of the price per share to earnings per share gives an indication of the company's shares higher PER, the higher the price per share compared to earnings per share.

Table 4. Price Earning Ratio (PER) PT. Siantar Top Tbk Period 2010-2016

YEAR	Q	2010	2011	2012	2013	2014	2015	2016
PER	Q1	8:45	18:37	18:42	17:55	28.61	32.41	21:51
	Q2	11:09	12.60	10:17	16:44	22:52	19:19	28.15
	Q3	32.40	17:56	9.78	15:38	26.37	31.26	31.43
	Q4	17:46	22:30	17:33	17:53	30.54	28.60	30.28
AVERAGE		17:35	17.71	13.93	16.73	1.27	27.87	27.84

Judging from Table 4 above, the period from 2010 to 2016 the value of Price Earnings Ratio (PER) ranged from 8.45% to 32.41%. And in 2010 the PER values ranged from 8.45% to 32.40% with an average value of 17.35% per year. In 2011 the PER values ranged from 12.60% to 22.30% with an average value of 17.71%. In 2012 the PER values ranged from 9.78% to 18.42% with an average value of 13.93%. In 2013 the value of PER ranges from 15.38% to 17.55% with an average value of 16.73%. In 2014 the value of PER ranges from 22.52% to 30.54% with an average value of 27.01. In 2015, 19.19% PER value ranges up to 32.41% with an average value of 27.87%. In 2016 the value of 21.51% PER ranges up to 31.43% with an average value of 27.84%.
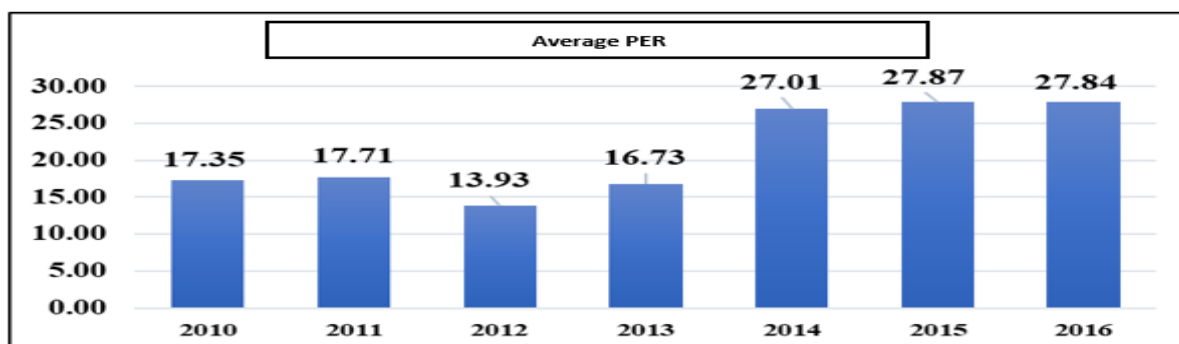
Figure 4. Graph Movement Price Earning Ratio (PER) PT. Siantar Top Tbk The period of 2010-2016

Judging from the pictures 4. The above shows that the average value of Price Earnings Ratio (PER) year ranged from 13.93% to 27.87%, which occurred in 2010-2016. In the years 2010-2011 the average PER increased by 2.07%. While in 2011-2012 the average PER decreased by 21.3%. In the years 2012-2013 the average PER increased the return of 20.1%. And in 2013-2014 the average PER has increased quite high at 61.4%. In the years 2014-2015 the average PER increased by 3.2%. And last year the average PER 2015-2016 decreased by 0.11%.

Discussion

A. *Analysis of the effect of inflation on stock price*

To see the effect of inflation on stock prices, it must be done by the partial statistical test as follows:

1. Regression Analysis

Table 4. Multiple Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	beta		
1 (Constant)	6.806	.632		10.763	.000
INFLATION	.062	.112	.109	.558	.582

a. Dependent Variable: HS1

Seen from the table 5 can be explained in the following multiple regression equations Y = 6.806 + 0.062 X1

The constant of 6.806 which means if there is no additional inflation is equal to zero, then the share price of 6.806. Inflation regression coefficient of 0.062, the figure can be interpreted that each additional one time or 1% Inflation then the stock price will rise by 0,062.

2. Correlation Analysis

Table 6. Correlation Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.109a	.012	-.026	.91785

a. Predictors: (Constant), INFLATION

Seen from Table 6 results whereby the correlation coefficient calculation inflation on the price of shares. Siantar Top Tbk amounting to 0.109 which means the correlation or relationship inflation on stock prices is very weak. Correlations show association inflation on stock prices is not in line, can be interpreted if inflation goes up, then the stock price will go down and vice versa.

3. *Analysis Coefficient of Determination*

In this model, there is the contribution of inflation on stock prices by looking at the coefficient of determination (R2) in Table 6 above. The contribution of the effect of inflation on stock prices, seen in the number of R Square or the coefficient of determination is 0.012, which means inflation contributed 1.2% to the stock price. While the remaining 98.8% is influenced by other variables.

4. *Analysis Hypotheses Partial (Test T)*

Hypothesis testing results in Table 5 above shows a partial inflation amounted to 0.582 greater than 0.05, which means that inflation does not significantly influence stock prices.

Judging from the comparison between T-count and T-table with a provision whereby T-count > T-table, the HA is received or inflation significantly influences stock prices. Conversely, when T-count < T-table, then HO is accepted or inflation does not significantly influence stock prices. 4.8 In the table above, the value of 0.558 T-count smaller than T-table amounted to 2,055 then accepted with the provision rejecting HO HA means inflation has no effect on the stock price at the level of $\alpha = 0.05$.

B. *Analysis of the influence of Earning per Share (EPS) of the share price*

To determine the influence of Earning per Share (EPS) of the share price, it should be part of a statistical test as follows:

1. *Regression Analysis*

Table 7. Multiple Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	beta		
1　　(Constant)	2,358	.435		5,427	.000
EPS1	1,153	.103	.910	11 171	.000

a. Dependent Variable: SHARE PRICE

Seen from Table 7 can be explained in the following multiple regression equation Y = 2.358 + 1.153 X1

The constant of 2.358 which means if there is no additional Earning per Share (EPS) is equal to zero, then the share price of 2,358. The regression coefficient Earning Per Share (EPS) of 1,153, the following figures can be interpreted that each additional one time or 1% EPS then the stock price will rise by 1,153.

1. *Correlation Analysis*

Table 8. Correlation Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.910[a]	.828	.821	.38341

a. Predictors: (Constant), EPS1

Seen from Table 8 looks calculation, where the value of the correlation coefficient Earning Per Share (EPS) to the price of shares. Siantar Top Tbk amounting to 0.910 which means the correlation or relationship Earning Per Share (EPS) on stock prices is very strong. Correlations show EPS relation to the stock price in the same direction, which means if the EPS rises, then the stock price will go up or increase.

1. *Analysis Coefficient of Determination*

In this model, there is the contribution of the Earning per Share (EPS) on stock prices can be seen the coefficient of determination (R2) in the table above 4:11. The contribution of the influence earning per Share (EPS) on stock prices, seen in the number of R Square or the coefficient of determination is 0.828, which means Earning per Share (EPS) contributed 82.8% to the stock price. While the remaining 17.2% is influenced by other variables.

2. *Analysis Hypotheses Partial (Test T)*

The test results in table 8 above hypothesis are partially shown Earning per Share (EPS) of 0.000 is smaller than 0.05, which means that the Earning per Share (EPS) significantly affects stock prices.

Judging from the comparison T-count and T-table with a provision whereby T-count>T-table, the HA is received or inflation significantly influences stock prices. Conversely, when T-count < T-table, then accepted or EPS HO significant effect on stock prices. At 4:10 table above, amounted to 11,171 T-count value greater than T-table amounted to 2,055 and then HO rejected by the receiving HA provision means Earning per Share (EPS) effect on the stock price at the level of $\alpha = 0.05$.

C. *Analysis of the influence of price earning ratio (PER) of the share price*

To determine the influence of price earnings ratio (PER) of the share price, it should be part of a statistical test as follows:

1. *Regression Analysis*

Table 9. Multiple Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	beta		
1 (Constant)	5.506	.402		13.700	.000
PER	.077	.018	.647	4.323	.000

a. Dependent Variable: SHARE PRICE

Seen from Table 9 can be explained in the following multiple regression equation Y = 5.506 + 0.077 X3

The constant of 5.506 which means if there is no additional price earnings ratio (PER) is equal to zero, then the share price of 5.506. The regression coefficient Price Earnings Ratio (PER) of 0.077, the following figures can be interpreted that each additional one time or 1% PER than the stock price will rise by 0.077.

1. *Correlation Analysis*

Table 10. Correlation Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.647[a]	.418	.396	.70426

a. Predictors: (Constant), PER

Seen from the table 10 obtained calculation results where the value of the correlation coefficient Price Earnings Ratio (PER) to the price of shares. Siantar Top Tbk amounting to 0.647 which means the correlation or relationship Price Earnings Ratio (PER) on stock prices is strong. Correlations show PER relation to the stock price in the same direction, which means if the EPS rises, then the stock price will go up or increase.

1. *Analysis Coefficient of Determination*

In this model, there is the contribution of Price Earnings Ratio (PER) on stock prices by looking at the coefficient of determination (R2) in table 10 above. The contribution of the influence of price earnings ratio (PER) on stock prices, seen in the number of R Square or the coefficient of determination is 0.418, which means Price Earnings Ratio (PER) contributed 41.8% to the stock price. While the remaining 58.2% is influenced by other variables.

2. *Analysis Hypotheses Partial (Test T)*

Results of testing the hypothesis at 4:12 table above shows the partial Price Earnings Ratio (PER) of 0.000 is smaller than 0.05, which means that the price earnings ratio (PER) significantly affects stock prices.

Judging from the comparison between T-count and T-table with a provision whereby T-count > T-table, the HA is received or inflation significantly influences stock prices. Conversely, when T-count < T-table, then accepted or PER HO significant effect on stock prices. At 4:12 table above, amounted to 4.323 T-count value greater than T-table amounted to 2,055 and then HO rejected by the receiving HA provision means Price Earnings Ratio (PER) on stock prices at the level of α = 0.05.

D. *Simultaneous Analysis of Influence between Inflation, Earning Per Share (EPS), Price Earning Ratio (PER) on the stock price*

To determine the relationship between inflation, Earning Per Share (EPS), Price Earnings Ratio (PER) on stock prices simultaneously, then I would be a test of the relationship variables X1, X2, X3 and Y as follows:

1. Regression Analysis

Table 11. Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	1.853	.103		18.018	.000
	INFLATION	.013	.010	.023	1.354	.188
	EPS1	.999	.022	.789	44.561	.000
	PER	.051	.002	.423	23.912	.000

a. Dependent Variable: SHARE PRICE

According to the table 11 above, which were performed using the SPSS software Ver. 22.0 can be described by the following equation:

$$Y = 1.853 + 0.013 + 0.999\ X1 + 0.051\ X2\ X3 + e$$

The regression results above can be interpreted there is the influence of inflation, EPS, and PER than the value of the stock price to Rp 1,853. Value figures show inflation regression coefficient of 0.013 or equal to 0, means every 1% increase in inflation would raise the value of a share price of 0,013. EPS regression coefficient values indicate a rate of 0,999 or equal to 0, means every 1% increase in EPS will increase the value of a share price of 0,999. PER regression coefficient values indicate a figure of 0.051 or equal to 0, means that every increase of 1% PER value will raise the price of shares amounted to 0.051.

2. Correlation Analysis

Table 12. Correlation Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.997[a]	.993	.992	.07975

a. Predictors: (Constant), PER, INFLATION, EPS1

Seen from Table 12 above calculation results obtained correlation coefficient between inflation, Earning Per Share (EPS), Price Earnings Ratio (PER) on the stock price of PT. Siantar Top Tbk amounting to 0.997 which means that showed a correlation or relationship independent three variables, namely inflation, Earning Per Share (EPS), Price Earnings Ratio (PER) of the dependent variable is the stock price is very strong. The positive correlation indicates that the relationship between inflation, Earning Per Share (EPS), Price Earnings Ratio (PER) on stock prices in the same direction or can be interpreted if inflation, Earning Per Share (EPS), Price Earnings Ratio (PER) rose, then the stock price will increase as well.

3. Analysis Coefficient of Determination

Seen from Table 12 above, the value of R Square or determination coefficient of 0.993 which contribute to inflation effect, Earning Per Share (EPS), Price Earnings Ratio (PER) on stock prices. or it can be explained that inflation, EPS, and PER contributed 99.3% to the stock price. And the remaining 0.7% is influenced by variables or other factors, such as dividends, DER, current ratio, the exchange rate (exchange rate), the SBI interest rate, or other.

4. Simultaneous Hypothesis Analysis (Test F)

Table 13 Test F

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	22.013	3	7.338	1153.635	.000[b]
Residual	.153	24	.006		
Total	22.166	27			

a. Dependent Variable: SHARE PRICE

b. Predictors: (Constant), PER, INFLATION, EPS1

ANOVA has seen in Table 13 above Fcount 1153.536 with a degree of probability (Sig) of 0.000 or less than 0.05, which means there is a significant effect between Inflation, EPS, and PER on the stock price. It can be concluded independent variables affect the dependent variable.

This test can be seen from the comparison between F-count with Ftable, as follows:

HO: Inflation, EPS, PER no significant effect on stock prices.

HA: Inflation, EPS, PER significant effect on stock prices.

If F-count > F-table the HA received or independent variables have an influence on the dependent variable. Conversely, if F-count<F-table then accepted HO independent variable has no effect on the dependent variable. In table 4.7 above F-count 1153.635 value greater than Ftable of 3.00 and then HO rejected and accepted HA, and it can be concluded Inflation, EPS, PER significant effect on the share price at the level of $\alpha = 0.05$ or 5%.

Conclusions and Suggestions

Conclusion

Based on the analysis and discussion that done so can be made the following conclusions:

1. From the partial test results that there is no relationship Inflation or no significant effect on the share price of PT. Siantar Top Tbk. It is seen from the regression coefficient: Y = 6.806 + 0.062 X1. The test results can also be seen from the R-value of 0.109 or may imply a correlation or relationship between inflation on stock prices is very weak. And judging by the value of R square of 0.012 which means inflation contributed 1.2% to the share price, which cannot describe the changes to the share price. And the results of the T-test result, where the value T-count < T-table namely 0.558 < 2.055 which means that inflation partially not has a significant impact on the stock price.

2. From the partial test results are earning per Share (EPS) there is a relationship and a very strong influence and significant impact on the stock price of PT. Siantar Top Tbk. It can be seen from the regression coefficient: Y = 2.358 + 1.153 X1. And the test results are seen from the R-value of 0.910 or may imply a correlation or relationship between the Earning per Share (EPS) on stock prices is very strong. And judging by the value of R square of 0.828 which means Earning per Share (EPS) contributed 82.8% to the share price, which can describe the changes to the share price. and the results of the T-test result, where the value T-count > T-table ie 11,171 > 2,055 which can be interpreted that the Earning per Share (EPS) partially have a significant impact on the stock price.

3. From the results of the partial test is Price Earnings Ratio (PER) there is a relationship and a strong and significant effect on the stock price of PT. Siantar Top Tbk. It can be seen from the regression coefficient: Y = 5.506 + 0.077 X3. And the test results can be seen from the R-value of 0.647 or may imply a correlation or relationship between price earnings ratio (PER) of the share price is strong enough. And judging by the value of R square of 0.418 which means Price Earnings Ratio (PER) contributed 41.8% to the share price, which can describe the changes to the share price. And the results of the T-test result, where the value T-count > T-table namely 4.323 <2.055 can be interpreted Price Earnings Ratio (PER) partially have a significant impact on the stock price.

4. From the test results simultaneously between inflation, Earning per Share (EPS), and Price Earnings Ratio (PER) there is a very strong and significant impact on the stock price of PT. Siantar Top Tbk. It can be seen from the regression coefficient:

$Y = 1.853 + 0.013 + 0.999 X1 + 0.051 X2 X3$

And the test results are seen from the R-value of 0.997 or means no correlation or relationship of between Inflation, Earning per Share (EPS), and Price Earnings Ratio (PER) against a very strong stock price. And of the value of R square of 0.993 or means their contributions influence inflation, Earning per Share (EPS), and Price Earnings Ratio (PER) of 99.3% to the share price, which can reflect changes in share price. And of the results obtained F test results, where the value of F > F-table is 1153.635> 3.00. Demonstrated by the significant number of 0.000 <0.05, which means that inflation, Earning Per Share (EPS), and Price Earnings Ratio (PER) simultaneously affect the stock price.

Suggestion

Based on the research and discussion, the researchers gave some suggestions for further researches are:

1. External factors of inflation have no effect on the PT. Siantar Top Tbk. Since the products are held not in the category of staple food, very good for investors to invest in this company, and will not make stock prices go up and down when there is an increase or decrease in value of inflation.
2. Internal factors EPS and PER influence on PT. Siantar Top Tbk. EPS and PER generated because of how much profit a company in may each year, and can increase the value of EPS and PER at. Siantar Top Tbk. Suggested, companies should be able to stabilize and innovate on the product to be marketed in order to continue to improve his company profits in each year, and increasing the share price to be marketed.
3. The results of this study may be used as the basis to conduct further research. Researchers further suggested using other internal and external factors, in order to determine what other factors could affect the share price and that does not affect the stock price.

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