



The effect of return on assets, return on equity and earnings per share on the price of banking companies listed on the Indonesian stock exchange

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ABSTRACT

This study aims to determine and provide empirical evidence that return on assets, return on equity, and earnings per share have a significant effect on stock prices in banking companies listed on the Indonesian stock exchange for the period 2018-2022. The data used are in the form of annual financial reports of banking companies that are sampled in the study with an annual period. The sample of this study was determined using purposive sampling method so that 44 companies were obtained. The type of data used is secondary data. The analysis method used is multiple linear regression, namely the classical assumption test, and hypothesis testing. The results showed that partially the variable return on assets has no effect on stock prices. The variable return on equity affects stock prices. And the earnings per share variable affects stock prices. Simultaneously return on assets, return on equity, and earnings per share all affect stock prices together or simultaneously.

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INTRODUCTION

Stock price is the selling price from one investor to another and represents the value of shares determined by the strength of buying and selling offers in a particular market mechanism. (Paradiba & Nainggolan, 2015). Whenever a company sees share price growth, investors and potential investors conclude that the company is successfully managing it self. Share price is a good indicator of a company's performance. Stocks are a means to raise more money. Because of the way the market reacts and creates supply and demand between buyers and sellers of stocks, stock prices often vary. According to Fahmi, the share price is one indicator of a company's assessment, whether the company is in great demand by investors or not. (Tarihoran, 2022). In the capital market, stock prices are the most widely traded financial instrument. Securities are goods that can be bought and sold, and investors do so in the hope of making a profit from their stock investment (Wulandari et al., 2020). The value of a stock, or stock price, is a reflection of the wealth of the company that issued the stock. Changes in stock prices are largely driven by the strong supply and demand for these shares, which are traded on the secondary market exchange. An increase in price is proportional to the number of investors who want to buy or retain shares, conversely, a decrease in price is proportional to the number of investors who choose to sell or release shares.

According to (Oktavia & Genjar, 2019). There are several factors that affect changes in stock prices, both internal and external factors. Internal factors, for example, such as: company performance reflected in financial statements and financial ratios. External factors include government policy, exchange rate information asymmetry, and taxes. In addition, there are also other factors such as weather anomalies, corporate issues surrounding mergers, acquisitions, business combinations, stock splits, stock dividends, and corporate governance. Nonetheless, before selecting and funding a company, investors want to be well informed about stock price fluctuations. To avoid losses in the future, investors must scrutinize the company's financial performance. In making capital market investments, investors want access to information about the performance of a company. Financial statements, which are one of the performance indicators of a company, usually contain information about the state of the business. A strong company's financial performance will result in an increase in share price. Conversely, a company's poor financial performance will result in a decline in share price. Therefore, investors can use the company's financial records as a guide in analyzing the risks they will face.

A profitability metric called return on assets (ROA) can be used to assess a company's capacity to make money from the assets it uses (Prabowo & Sutanto, 2019). According to Kashmir The metric known as return on assets, or return on investment, measures a company's overall capacity to earn profits using all available assets (Wutung & Ilat, 2016). Operating asset turnover and profit margin variables affect the amount of return on assets (ROA). Previous research conducted by (Arenggaraya & Djuwarsa, 2020). states that Return On Assets has a positive and significant effect on stock prices. research by (Pradhan & Paudel, 2017) states that Return On Assets has a positive influence on stock prices and research from (Medyawati & Yunanto, 2021) states that Return On Assets has an influence on firm value. Meanwhile, research conducted by (Umar & Salsa Nur Anava, 2020) and (Barnas, 2019) states that Return On Assets does not have a positive and significant effect on stock prices. Based on the theory and research results, the researcher derives a hypothesis that will be proven empirically, namely: H1 : ROA has a positive and significant effect on stock prices

A probability ratio called return on equity (ROE) is used to assess how effective a business is at generating profits for its investors. The ratio known as return on equity is used to assess how well a business uses its capital to generate net income for the company (Mahardika & Artini, 2017). The better the company manages its capital to generate profits for shareholders, the higher the Return On Equity (ROE) generated. The Return On Equity (ROE) value resulting from an increase in net profit will also increase. The results of previous research conducted by (Arifin & Agustami, 2017) state that Return On Equity has a positive effect on stock prices. Research conducted by (Yanuar et al., 2019) states that partially Return On Equity has an effect on stock prices. while research conducted by (Sari et al., 2022) states that Return On Equity significantly has a negative effect on stock prices. As well as research conducted by (Romula Siregar et al., 2021) states that Return On Assets partially has no influence and is not significant to the share price. this is evidence that Return On Equity shows the level of efficiency of the use of the company's capital. with the increasing value of ROE, it illustrates that the company has a fairly good performance in managing the company's capital and can get maximum profit, so that this can increase the level of prosperity for capital owners. Therefore, companies that have a high level of ROE can show a positive influence for investors to compete to buy shares in the company so that they have an increased demand for shares which can cause the value of the share price to increase as well. Based on the theory and research results, the researcher derives a hypothesis that will be proven empirically, namely H2 : ROE has a positive and significant effect on stock prices

The ratio of net profit after tax to the number of shares is called earnings per share, or (EPS). Earnings Per Share (EPS) is a measure of the company's capital allocated to shareholders. As a result of the increased demand for shares caused by an increase in EPS, the stock price has soared (Almira & Wiagustini, 2020). According to Pouraghajan, earnings per share is also an indication of the profit earned by each common share and is often used to assess the profitability and risks associated with profits as well as judgments about shares. (Barnas, 2019). Research by (Aletheari & Jati, 2016) shows that EPS has a beneficial impact on stocks. research conducted by (Zulkarnain et al., 2021) Stating that Earnings Per Share partially affects the stock price. This shows the ability of a company's net income to pay benefits to shareholders every year. The higher the EPS, the higher the company's ability to provide income to its shareholders. While research conducted by (Rahmadewi & Abundanti, 2018) and (Chaeriyah et al., 2020) shows that EPS has no effect on stock prices, this means that investors do not see EPS as a decision to buy shares. Based on the theory and results of the study, the researcher derives a hypothesis that will be proven empirically, namely: H3: EPS has a positive and significant effect on stock prices.

Because there are inconsistencies in previous research in showing research results, researchers are interested in conducting research on the influence of return on assets, return on equity and earnings per share on share prices in banking companies listed on the Indonesia Stock Exchange in the period 2018-2022. The hypothesis in this study is H1, Return On Assets has a positive and significant effect on stock prices. H2, Return On Equity has a positive and significant effect on stock prices. H3, Earnings Per Share has a positive and significant effect on stock prices. The purpose of this study is to determine how the stock prices of banking companies listed on the Indonesia Stock Exchange are affected by return on equity, return on assets, and earnings per share. Research variables, length of observation, and objects are things that distinguish the planned research from previous research. Investigation. The focus of this research is on banking companies listed between 2018 and 2022 on the Indonesia Stock Exchange (IDX).

RESEARCH METHOD

Research Type and Design

Quantitative methodology combined with a descriptive strategy was used in the investigation. Research using quantitative methods involves collecting and analyzing data in numerical form (Duli, 2019). To prove the hypothesis, the research hypothesis test includes multiple regression analysis, partial, simultaneous tests, and the coefficient of determination test. While the data source is a secondary data source. Secondary data sources include financial reports, websites, journals, and books on ROA, ROE, EPS, and stock prices. Secondary data, especially financial reports and annual reports for 2018 - 2023, as well as literature studies, journals, publications, websites, and previous research findings related to the topics in this study, are used in this research data collection approach

Population And Sample

Population is a grouping of all sizes, items, or people under investigation. (Widodo et al., 2017). In statistics, population refers to all sizes, quantities, or properties that are emphasized, not just a group or collection of individuals. The population in this study were 44 banking businesses listed on the Indonesia Stock Exchange. The sample is part of a larger population. Because the population may include a very large amount of data, it is impractical or difficult to investigate all data, therefore research is carried out on samples. The collection technique is Purposive sampling, which is sampling which means that the sample is selected based on certain criteria. Based on the data obtained, it is concluded that the companies sampled were 44 companies with the observation year being 220 samples.

Definition of Variable Operationalization

There are independent and dependent factors in this study. Return on Asset (ROA), Return on Equity (ROE), and Earnings per Share (EPS) are independent variables, while stock price is the dependent variable. in banking companies listed on the Indonesia Stock Exchange.

Statistical Model

Data analysis and hypothesis testing are used for multiple regression analysis, coefficient of determination (R²) test, t test, and f test. multiple regression analysis seeks to evaluate the relationship between the effect of one dependent variable on several independent variables, while the coefficient of determination (R²) test seeks to determine how much the independent variable can explain the dependent. This regression model was chosen to predict the value of the dependent variable whether the value of the independent variable increases or decreases, and to determine the direction of the relationship between the independent variables, namely return on assets, return on equity, and earnings per share with the dependent variable, namely the share price of banking companies listed on the Indonesia Stock Exchange.

RESULTS AND DISCUSSIONS

Descriptive tests

Descriptive test are carried out to analyze data by providing minimum, maximum, and average values.

Tabel 1 descriptive test

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	205	-50.40	53.00	1.1237	6.14523
ROE	205	-141.41	36.27	3.6544	17.81529
EPS	205	-114.07	983.00	95.7706	170.98295
HARGA SAHAM	205	.00	9225.00	1432.0390	1927.85784
Valid N (listwise)	205				

Based on the previous Table 1 for the Descriptive Test, the minimum value of the return on assets (ROA) variable is -50.40%, the maximum value is 53.00%, and the average value is 1.12%, less than 1.5%. determined. This shows that the majority of banks in this study have low ROA (Bank Indonesia, 2023). The return on equity (ROE) variable has a minimum value of -141.41%, a maximum value of 36.27%, and an average value of 3.65% greater than 1.25%, indicating that the majority of the research sample banks have a decent ROE. (Bank Indonesia, 2023). Earnings per share (EPS) has a minimum value of Rp. -114.07, a maximum value of Rp. 983, and an average value of Rp. 170.98, more than Rp. 2.94 which indicates that the majority of the research sample banks have strong EPS (Bank Indonesia, 2023). The stock price variable has a minimum value of Rp. 0, which means that there are research sample banks in that year that did not conduct an IPO in year t, a maximum value of Rp. 9225, and an average value of Rp. 1927.

Normality test

Normality test aims to determine whether the independent variable, dependent variable, or both have a normal distribution in the regression model. Statistical test findings will be reduced if the variables are not regularly distributed. One Sample Kolmogorov Smirnov can be used to test data normality, which states that data is normally distributed if the significance value is greater than 0.05. Conversely, if the data is not normally distributed and the One Sample Kolmogorov Smirnov results show a significant value smaller than 0.05

Tabel 2 normality test

One-Sample Kolmogorov-Smirnov Test		
SQRT_RES		
N		72
Normal Parameters ^{a,b}	Mean	3.2090
	Std. Deviation	1.50252
Most Extreme Differences	Absolute	.076
	Positive	.076
	Negative	-.051
Test Statistic		.076
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the previous Table 2 for the Normality Test, the Asymp Sig value is $0.200 > 0.05$ (alpha). Based on these findings, it can be concluded that the residual data is normally distributed (Ghozali, 2018).

Multicollinearity test

Multicollinearity test aims to see if the regression model finds a relationship between independent variables. The variance inflation factor (VIF) value and tolerance value can be used to detect the presence or absence of multicollinearity in the regression model. The variability of a selected independent variable that cannot be explained by other independent variables is measured by tolerance. Since $VIF = 1/\text{tolerance}$, a low tolerance value indicates strong collinearity and equals a high VIF number. Generally, a tolerance value of 0.10, or equal to a VIF value below 10, is chosen as a cut-off value.

Tabel 3 multicollinearity tes

Coefficients ^a								
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1 (Constant)	16.561	2.611			6.343	.000		
ROA	1.136	1.770	.039		.642	.522	.597	1.675
ROE	-3.843	1.540	-.201		-2.496	.013	.341	2.932
EPS	3.001	.229	.906		13.126	.000	.465	2.152

a. Dependent Variable: Harga Saham

Based on the previous Table 3 on the Multicollinearity Test, the tolerance value is greater than 0.10 and the VIF value is greater than 10. These findings indicate that there is no multicollinearity or correlation between the independent variables (Ghozali, 2018).

Heteroscedasticity test

Heteroscedasticity test is used to determine whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance of the residuals from one observation to another is constant, it is called homoscedasticity; if it varies, it is called heteroscedasticity. A good regression model is a model that is homoscedasticity or heteroscedasticity does not occur.

Table 4 heteroscedasticity test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.372	1.211		7.736	.000
	ROA	.153	.187	.066	.818	.414
	ROE	.027	.156	.018	.175	.861
	EPS	.002	.006	.041	.425	.671

a. Dependent Variable: Abs_RES

Based on the previous Table 4, the Heteroscedasticity Test has a significant value greater than 0.05 (alpha). Based on these findings, it can be concluded that the model or all variables do not have heteroscedasticity (Ghozali, 2018).

The autocorrelation test

Autocorrelation test determines whether in a linear regression model there is a relationship between confounding errors in period t and confounding errors in period t-1 (previous).

Table 5 autocorrelation test

Runs Test	
	Unstandardized Residual
Test Value ^a	-1.53999
Cases < Test Value	88
Cases >= Test Value	89
Total Cases	177
Number of Runs	94
Z	.679
Asymp. Sig. (2-tailed)	.497

a. Median

The Asymp Sig value is shown in Table 5 on the Autocorrelation Test with the Run Test tool. $0.497 > 0.05$ (alpha) is the result. This finding indicates that there is no autocorrelation in the research model

Hypothesis Test

Because this study examines the relationship between more than one independent variable and the dependent variable, the Multiple Regression Test is used for hypothesis testing. The following are the findings of this study's Hypothesis Test.

Tabel 6 Uji Hipotesis

Variabel	Koefesien	Signifikansi	Alpha	Keputusan
Return On Asset (X_1)	1,136	0,522	0,05	H ₁ Tidak terdukung
Return On Equity (X_2)	3,843	0,013	0,05	H ₂ terdukung
Earning Per Share (X_3)	3,001	0,000	0,05	H ₃ terdukung
Variabel dependen = Harga Saham				
Adjusted R square = 0,610				
F Signifikansi = 0,000				

Based on the previous Hypothesis Testing in Table 6, it can be shown the impact both partially and simultaneously, as well as the magnitude of the independent capacity in explaining the dependent. In this study, the following hypotheses were tested:

Coefficient of determination test (R_2)

The coefficient of determination (R_2) test tries to determine how much the independent variable can explain the dependent variable.

Table 7 coefficient of determination test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.786 ^a	.617	.610	14.58831

a. Predictors: (Constant), SQRT_X3, SQRT_X1, SQRT_X2

The Adjusted R Square value for the previous Coefficient of Determination Test is 0.61, or 61%, based on Table 7. This finding indicates that return on equity, return on assets, and earnings per share can account for 61% of the variation in stock price; the remaining 39% is determined by factors not included in this study.

F simultan test

Simultaneous f test determines whether all independent or independent variables included in the model have a joint influence on the dependent or dependent variable.

tabel 8 f simultan test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	59324.021	3	19774.674	92.918	.000 ^b
	Residual	36817.673	173	212.819		
	Total	96141.693	176			

a. Dependent Variable: SQRT_Y

b. Predictors: (Constant), SQRT_X3, SQRT_X1, SQRT_X2

Table 8 shows that the Significant F value for the previous Simultaneous F is 0.000. This finding indicates that return on assets, return on equity, and earnings per share all affect stock prices jointly or simultaneously.

Partial t test

The partial T test reveals how far the influence of one independent variable individually in explaining the variation in the dependent variable. Judging from the process carried out in developing the null hypothesis (Ho) and the alternative hypothesis (Ha)

Tabel 9 partial t test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.561	2.611		6.343	.000
	ROA	1.136	1.770	.039	.642	.522
	ROE	3.843	1.540	.201	2.496	.013
	EPS	3.001	.229	.906	13.126	.000

a. Dependent Variable: SQRT_Y

Return on assets (X1) has a significant value of 0.522 > 0.05, which means that H1 is rejected, which indicates that return on assets has no effect on stock prices. This finding is based on the previous Table 9 which discusses the Partial t Test in this study. return on equity (X2) has a significant value of 0.013 < 0.05 which indicates that H2 is accepted and stock prices are influenced by return on equity. earnings per share (X3) is acceptable because earnings per share (H3) has a significant value of 0.000 < 0.05, which means that earnings per share affects stock price.

The findings of this study support hypothesis H1 which states that return on assets (ROA) has no effect on stock prices. This is because investors' decisions to buy business stocks are often made based solely on earnings, not ROA. In choosing which shares to buy, investors consider technical and fundamental factors, such as fundamentalism, by paying attention to the stock price chart on the stock exchange (Tahir et al., 2021). Research (Antika & Afiqoh, 2023) revealed that most investors also consider other factors when deciding whether to buy a company's shares, the results of this study are also supported by (Ame Ojobo Jacob et al., 2023) research which shows the results there is no effect of return on assets on stock prices in banks in nigeria.

The research findings support H2 which shows that return on equity has an impact on stock prices. This is useful in determining the amount of return the company provides for each investment or money from investors and shows management's ability to optimize the level of shareholder returns. When a larger ratio offers a higher rate of return to investors or shareholders, the share price will increase (Kurniawaningsih & Nugroho, 2017). Therefore, the higher the ratio, the better. The findings of this study are corroborated by (Ghonio & Sukirno, 2017) which shows the effect of return on equity on stock prices

Based on the research results, H3 is recognized which shows that earnings per share has an influence on stock prices. Since generating profits is the main goal of investors, high earnings per share (EPS) will motivate businesses to pay dividends. Investor confidence in the company's ability to generate expected profits is supported by the dividend distribution policy (Vidiyastutik & Rahayu, 2021). The findings of this study are reinforced by (Gitaya, 2015) which shows that earnings per share has an effect on stock prices.

CONCLUSION

Based on the research findings regarding the variables that affect the share prices of banks listed on the Indonesia Stock Exchange between 2018 and 2022, return on equity (X2) and earnings per share (X3) have an effect on share prices, but return on assets (X1) has no effect on the share prices of banks on the Indonesia Stock Exchange at that time. The results showed that the ability of banks that became research samples was less than optimal in asset management, this was evident from the average return on assets was not good. It is hoped that banking companies are expected to generate net income not only from good equity management, but good asset management. Only three independent variables namely return on assets, return on equity, and earnings per share were used in this study. Only banking companies listed on the Indonesia Stock Exchange were the subject of the study from 2018 to 2022.

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