

## THE EFFECT OF ROA, ROE, AND EPS ON STOCK PRICES OF COMPANIES REGISTERED ON JII FOR THE 2018-2021

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### ABSTRACT

**Purpose:** This study aims to analyse the effect of Return On Assets, Return on Equity, and Earnings Per Share on stock prices in companies listed on JII for 2018-2021.

**Desain/Methodology/Approach:** The authors use quantitative research to obtain data by accessing the company's financial statements. The samples used in this study were 12 companies registered on JII for the 2014-2018 period, passing through the purposive sampling stage according to the criteria needed for the study. The data analysis method used in this study is panel data regression techniques.

**Findings:** The research results show that Return On Assets (ROA) has an effect on stock prices in a positive direction, Return on Equity (ROE) has an effect on stock prices in a negative direction, and Earning Per Share (EPS) affects stock prices in a negative direction. ROA, ROE, and EPS affect stock prices at 96.44%, while other variables outside the research explain the remaining 3.56%.

**Research Implications:** Inform investors or potential investors about the importance of analysing the company's financial statements before investing.

**Keywords:** Return On Asset; Return On Equity; Earning Per Share; Stock Price

### ABSTRAK

**Tujuan Penelitian:** Penelitian ini bertujuan untuk menganalisis pengaruh Return On Asset, Return on Equity, dan Earning Per Share terhadap harga saham pada perusahaan yang terdaftar di JII periode 2018-2021.

**Desain/Methodologi/Pendekatan Penelitian:** Untuk memperoleh data, maka penulis menggunakan jenis penelitian kuantitatif yaitu dengan mengakses laporan keuangan perusahaan Sampel yang digunakan dalam penelitian ini adalah 12 perusahaan yang terdaftar di JII periode 2014-2018 dengan melewati tahap purposive sampling sesuai dengan kriteria yang dibutuhkan untuk penelitian. Metode analisis data dalam penelitian ini menggunakan teknik regresi data panel.

**Hasil Penelitian:** Hasil penelitian menunjukkan bahwa Return On Asset (ROA) berpengaruh terhadap harga saham dengan arah pengaruh positif, Return on Equity (ROE) berpengaruh terhadap harga saham dengan arah pengaruh negative dan Earning Per Share (EPS) berpengaruh terhadap harga saham dengan arah negatif. ROA, ROE, dan EPS berpengaruh terhadap harga saham, dengan pengaruh sebesar 96,44%, sedangkan sisanya 3,56% dijelaskan oleh variabel lain di luar penelitian.

**Implikasi Hasil Penelitian:** Hasil penelitian ini memberikan informasi kepada investor ataupun calon investor tentang pentingnya menganalisa laporan keuangan perusahaan sebelum melakukan penanaman modal.

**Kata Kunci:** Return On Asset; Return On Equity; Earning Per Share; Stock Price

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## INTRODUCTION

In the last few decades, shares have become one of the many investment options that are quite popular with foreign and local investors. Supported by clear regulations, a high level of security, and easy access to the stock market, it shares an investment instrument popular with high-class investors and attracts the interest of small investors. Stock prices reflect the value of a company. If the company achieves good performance, then the company's shares will be in great demand by investors. The company's good achievements can be seen in the financial reports published by the company (issuer). Issuers are obliged to publish financial reports for a certain period. This financial report is very useful for investors as it assists them in making investment decisions, such as selling, buying, or investing in shares.

When investing, you must know the profitability ratio (Bustami et al., 2021). This ratio can be used to assess stock prices, and profitability is a ratio to assess a company's ability to seek profits or profits in a certain period (Sarmigi et al., 2021). In line with research conducted by (Aldini & Andarini, 2018), it is stated that joint or simultaneous profitability ratios significantly affect stock prices. This means a company's profits increase or decrease, impacting high and low stock prices. The profitability ratio indicates that before investing, it is important for an investor to measure the profitability performance of their target company. One of the indicators used to measure a company's profitability performance is Return On Assets (ROA). Return on Assets (ROA) is a ratio used to measure the level of effectiveness of a company in gaining profits by utilising the assets it owns. So, the higher the ROA, the better the company's condition. ROA shows the company's ability to generate returns on assets used. Earning Per Share (EPS) is a ratio that measures how much net profit is for the price of each share. Apart from that, Earning Per Share (EPS) is a form of providing profits to shareholders from each share owned (Sarmigi & Putra, 2022).

Stock prices have decreased since 2018. Almost all companies registered on JII experienced a decline in stock prices due to the trade war between America and China, which threatened Indonesian capital market activities and was continued by the COVID-19 pandemic, which occurred in 2019 until now.

The connection with this research is the selection of ROA and ROE as one of the factors that can influence the value of stock prices because these ratios represent the level of return from all company activities. Meanwhile, the earnings per Share (EPS) selection can show how much profit an investor can obtain from each share. The three variables that will be studied are considerations for investors when making investments or purchasing shares, which may impact a company's stock price.

Previous research has proven that ROA, ROE, and EPS influence stock prices. This has been proven by several previous studies (Hadiningrat et al., 2017; Ridha et al., 2019), which found that return on assets (ROA) significantly affected stock prices. (Ridha et al., 2019) research results show that profitability (EPS) positively affects stock prices. Meanwhile, liquidity (CR) hurts stock prices. (Aryanti & Mawardi, 2016) This research shows that ROA, ROE, and NPM do not significantly affect stock prices, while CR has a significant effect on stock prices. Faila, that Return On Equity (ROE) has a significant influence on stock prices, and (Yuliza 2018) that Earning Per Share (EPS) has a significant influence on stock prices.

## LITERATURE REVIEW

### Return On Asset (ROA)

The definition of ROA, or Return On Assets in general, is a type of profitability ratio, which is usually used to assess the ability of a company to earn profits through assets. With this ratio, the company's capabilities are assessed according to the profits obtained in the past period to be used in the next period or period. In this regard, assets or assets in ROA are

company assets obtained from personal capital or other parties converted into company assets to meet all operational needs. ROA is also useful for evaluating whether management has received rewards or rights according to the assets they own (Sarmigi et al., 2021).

ROA can be measured using the following formula developed by (Sarmigi et al., 2021).

$$ROA = \frac{\text{Earning After Taxes}}{\text{Total Assets}} \times 100\%$$

### **Return On Equity**

In business and economics, the definition of ROE is a metric for comparing the amount of a company's net income and the total amount of investor/owner capital in it. Meanwhile, in the shares world, ROE is the net business income per incoming investor funds. ROE, or return on equity, is an important element in knowing the extent to which a business can manage its investors' capital. If the ROE calculation is greater, the company's reputation will increase in the eyes of capital market players because this business has proven to make the best use of capital assistance.

For investors, ROE is the easiest metric for determining how high a company's potential is to generate profits. With return on equity, investors can conclude stock profitability easily and quickly. ROE is one of the most effective benchmarks for predicting future business prospects. If the company is currently proven to be able to produce an ROE of at least 1.0 or more, then in the future, the return on equity level will also increase. The company's ROE should be stable or continue to grow yearly. By looking at the ROE trend of a business, investors can assess the business profile in the past and see whether the company continues to grow or is stagnant. Before making an investment decision, investors usually make comparisons between many companies at once. Which business has the highest ROE, then he is the one who has the most right to receive capital disbursement. ROE is one of the main factors that shows a business's credibility in managing its capital. A low rate of return on equity is a sign that the company cannot generate profits as expected, even though investors have given an injection of funds (Sarmigi et al., 2021).

ROE can be measured using the following formula developed by (Sarmigi et al., 2021).

$$ROE = \frac{\text{Earning After Taxes}}{\text{Total Equity}} \times 100\%$$

### **Earning Per Share**

Earning Per Share, or what is known as EPS, is a financial ratio used to measure a company's level of profitability by dividing the company's net profit by the number of common shares in circulation. The higher a company's EPS, the more profitable it is for investors. This is because the EPS value can show the company's ability to generate high profits for each share in circulation (Sarmigi et al., 2021).

To calculate a company's EPS, the balance sheet and income statement are used to find the number of common shares at the end of the period, dividends paid on preferred shares (if any), and net income. Using the weighted average number of ordinary shares during the reporting period would be more accurate because the number of shares may change over time.

$$EPS = \frac{\text{Earning After Taxes}}{\text{Number of shares outstanding}} \times 100\%$$

## Stock Price

Stock price refers to the price per share of a company traded on the stock market. This share price reflects the company's market value at a particular time and can fluctuate along with market conditions and company performance changes. This share price is one of the main indicators in stock investment and significantly impacts investor decisions. Share prices reflect the market's assessment of the company. Operational performance, growth prospects, and external factors can influence stock prices. Investors analyse stock prices to understand whether a stock trades at a price below or above its intrinsic value. Share price changes can reflect changes in a company's health and performance. An increase in share prices is usually interpreted as a positive indication of the company's business prospects, while a decrease in share prices can indicate challenges or risks. Share price is an important factor in making investment decisions. Investors consider stock prices when deciding whether to buy, sell, or hold a stock. Changes in share prices can affect investors' profits or losses. Share prices are also used as a benchmark to compare the performance of a share with other shares or stock market indices. An increase in share price above the market average may be considered strong performance, while a decline in share price may indicate weaker performance. Stock prices are an important source of information for investors, analysts and other market participants. Daily, weekly, or monthly stock price movements can provide insight into market sentiment, trend direction, and potential trading opportunities (Sarmigi et al., 2021).

## RESEARCH METHODS

The research method used in this research is quantitative. Quantitative research is a type of research that produces findings that can be obtained using statistical procedures and other means of measurement. Quantitative research focuses on symptoms that have certain characteristics called variables. This approach analyses relationships between variables using objective theory (Sarmigi et al., 2023).

According to the method of obtaining it, the data in this research is secondary data because the researcher did not conduct field research and did not conduct interviews, let alone distribute questionnaires as primary data. Researchers obtained data in the form of financial reports by accessing them via [www.idx.co.id](http://www.idx.co.id). The data source in this research is the annual financial reports of Sharia companies registered with JII for 2018-2021.

## RESULTS AND DISCUSSION

### Descriptive Analysis

The list of stock prices from a sample of companies registered with JII in 2018-2021 is explained in Table 1. Based on the data presented in Table 1, the highest stock prices in 2018 were shares from PT. Unilever Indonesia Tbk has a stock price of IDR 45,400.00, the lowest at PT. Akr Corporindo Tbk has a stock price of IDR 759.00. The highest stock price in 2019 was shares from PT. Unilever Indonesia Tbk has a stock price of Rp. 42,000.00 and the lowest stock price at PT. Akr Corporindo Tbk has shares worth IDR 730.00. The highest stock price in 2020 is shares from PT. United Tractors Tbk has shares worth IDR 26,600.00 and shares with the lowest price at PT. Akr Corporindo Tbk has a stock price of IDR 611.00. The highest stock price in 2021 is shares from PT. United Tractors Tbk has a stock price of IDR 22,150.00 and the lowest price at PT. United Tractors Tbk has a stock price of IDR 822.00.

**Table 1.**  
**Stock Prices of Companies listed on JII 2018-2021**

No	Companies	Stock prices			
		2018	2019	2020	2021
1	PT AKR Corporindo Tbk	759	730	611	822

2	PT AnekaTambang Tbk	765	840	1.935	2.250
3	PT XL Axiata Tbk	1.980	3.150	2.730	3.170
4	PT Indocement Tunggak Pakarsa Tbk	18.450	19.025	14.475	12.100
5	PT Indofood CBP Sukses Makmur Tbk	10.450	11.150	9.575	8.700
6	PT Indofood Sukses Makmur Tbk	7.450	7.295	6.850	6.325
7	PT Kalbe Farma Tbk	1.520	1.620	1.480	1.615
8	PT Bukit Asam Tbk	4.300	2.660	2.810	2.710
9	PT Telkom Indonesia Tbk	3.750	3.970	3.310	4.040
10	PT United Tractors Tbk	27.350	21.525	26.600	22.150
11	PT Unilever Indonesia Tbk	45.400	42.000	7.350	4.110
12	PT Wijaya Karya Tbk	1.655	1.990	1.985	1.105

Source: [www.idx.co.id](http://www.idx.co.id)

### Statistic Analysis

#### Determination of the Panel Data Model

To obtain the best and most accurate panel data model, this research must carry out several tests, namely as follows:

1. Chow Test

**Table 2.**  
**Chow Test Result**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.637432	-11,33	0.0000
Cross-section Chi-square	85.027736	11	0.0000

Source: Data processed with Eviews 9.0

H<sub>0</sub>: Common Effect Model (CEM) Accepted

H<sub>1</sub>: Fixed Effect Model (FEM) Accepted

Table 2 above shows that the Chi-square Crosssection Statistics value is 85.027736 with a Probability value of 0.0000. This means that it is less than 0.05 ( $0.0000 < 0.05$ ), so statistically, H<sub>1</sub> is accepted, and H<sub>0</sub> is rejected. So in this Chow test, the model chosen is the Fixed Effect Model (FEM).

2. Hausman Test

**Table 3.**  
**Hausman Test Result**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	79.154030	3	0.0000

Source: Data processed with Eviews 9.0

H<sub>0</sub>: Random Effect Model (REM) Accepted

H<sub>1</sub>: Fixed Effect Model (FEM) Accepted

Table 3 above shows that the Chi-Square statistical distribution value is 79.154030 with a probability value 0.0000. This means that it is less than 0.05 ( $0.0000 < 0.05$ ), so

statistically,  $H_1$  is accepted, and  $H_0$  is rejected. So in this Hausman test, the model chosen is the Fixed Effect Model (FEM).

**Panel Data Regression Analysis**

Panel data model regression analysis determines the relationship between ROA, ROE and EPS on stock prices. The FEM approach is the panel data model chosen for this research. Fixed Effect Model (FEM) is a model that shows differences between constants between objects even with the same regressor coefficient values.

**Table 4.**  
**Panel Data Regression Fixed Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9053.585	1420.911	6.371677	0.0000
X1	1889.592	323.0013	5.850107	0.0000
X2	-808.6029	147.6138	-5.477826	0.0000
X3	-3.374287	0.954112	-3.536572	0.0012
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.964455	Mean dependent var		15486.53
Adjusted R-squared	0.949376	S.D. dependent var		27554.64
S.E. of regression	2836.209	Sum squared resid		2.65E+08
F-statistic	63.95747	Durbin-Watson stat		1.738756
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.897252	Mean dependent var		8096.292
Sum squared resid	5.12E+08	Durbin-Watson stat		1.017376

Source: Data processed with Eviews 9.0

Based on the Fixed Effect Model (FEM) estimation results in Table 4, the panel data regression equation values are as follows:

$$\text{Stock price} = 9053.585 + 1889.592 \text{ ROA} - 808.6029 \text{ ROE} - 3.374247 \text{ EPS}$$

Based on the results of the panel data regression equation above, it is concluded that:

1. The constant value of the panel data regression equation is 9053.585 with a positive value. This value means that the independent variables, namely ROA, ROE and EPS, are considered fixed or constant, so the stock price value is 9053,585.
2. The ROA regression coefficient value is 1889.592, with a positive value. This value means that if the ROA variable increases by 1% and the other independent variables' values remain constant, the average value of stock prices will increase by 1889,592. The ROA regression coefficient is positive, so the average stock price will increase if there is an increase.
3. The ROE regression coefficient value is -808.6929, with a negative value. This value means that if the ROE variable increases by 1% and the other independent variables' values remain constant, the average value of stock prices will decrease by 808.6929.

The ROE regression coefficient is negative, so if there is an increase, it will result in a decrease in stock prices.

- The EPS regression coefficient value is  $-3.374247$ , with a positive value. This value means that if the EPS variable increases by 1% and the values of the other independent variables remain constant, then the average value of stock prices will decrease by 3.374247. The EPS regression coefficient is negative, so if there is an increase, it will result in a decrease in stock prices.

### Hypothesis Testing Results

#### T-Test

**Table 5.**  
**T-Test Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9053.585	1420.911	6.371677	0.0000
X1	1889.592	323.0013	5.850107	0.0000
X2	-808.6029	147.6138	-5.477826	0.0000
X3	-3.374287	0.954112	-3.536572	0.0012

Source: Data processed with Eviews 9.0

- The Effect of ROA on Stock Price**  
Based on Table 5 shows that the ROA probability value is 0.1570, which is greater than the significance level or  $0.0000 < 0.05$ . So, it can be concluded that  $H_1$  is accepted, which means that there is a significant influence between ROA and stock prices.
- The Effect of ROE on Stock Price**  
Table 5 shows that the ROE probability value is 0.0000, smaller than the significance level or  $0.0000 < 0.05$ . So, it can be concluded that  $H_2$  is accepted, which means that there is a significant influence between ROE and stock prices.
- The Effect of EPS on Stock Price**  
Table 5 shows that the EPS probability value is 0.0012, which is smaller than the significance level or  $0.0012 < 0.05$ . So, it can be concluded that  $H_3$  is accepted, which means a significant influence exists between EPS and stock prices.

#### F Test

**Table 6.**  
**F Test Result**

R-squared	0.964455	Mean dependent var	15486.53
Adjusted R-squared	0.949376	S.D. dependent var	27554.64
S.E. of regression	2836.209	Sum squared resid	2.65E+08
F-statistic	63.95747	Durbin-Watson stat	1.738756
Prob(F-statistic)	0.000000		

Source: Data processed with Eviews 9.0

The F test is used to discover how much influence the independent variables ROA, ROE, and EPS have on the dependent variable, namely stock prices, in research simultaneously. The hypothesis used in the simultaneous test (f-test) is as follows:

$H_a$ : ROA, ROE, and EPS simultaneously influence stock prices.

$H_0$ : ROA, ROE, and EPS do not simultaneously influence stock prices.

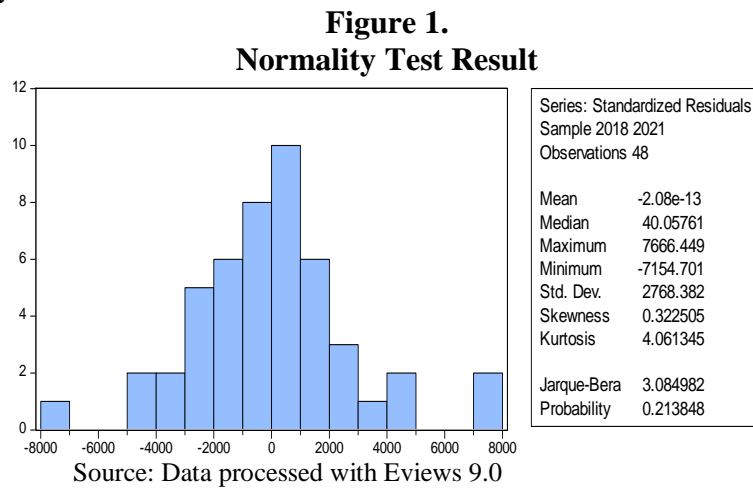
Based on Table 6 above, it can be seen that the probability value (F-statistic) is 0.000000. This value is smaller than 0.05 or ( $0.000000 < 0.05$ ), meaning  $H_a$  is accepted. This explains that ROA, ROE, and EPS simultaneously influence stock prices.

**Determination Coefficient Test ( $R^2$  Test)**

Table 6 shows that the Adjusted R-squared value is 0.964455, meaning that the ability of the independent variable to explain the dependent variable is 96.44%. In comparison, the remaining 3.56% is influenced by other factors, not in the model. This means that 96.44% of the ROA, ROE and EPS variables can predict stock prices, while the remaining 3.56% is influenced by other factors not examined in this research.

**Classic Assumption Test**

1. Normality test



Based on Figure 1, it can be seen that the probability value is 0.213848, which is greater than the predetermined significance level, namely 0.05 ( $0.213848 > 0.05$ ). So, it can be concluded that the data is normally distributed.

2. Multicollinearity Test

**Table 7.**  
**Multicollinearity Test Results**

Independent Variables	X1	X2	X3
X1	1.000000	0.923432	0.017811
X2	0.923432	1.000000	-0.051231
X3	0.017811	-0.051231	1.000000

Source: Data processed with Eviews 9.0

Based on Table 7, it can be seen that the correlation value between ROA and ROE is 0.923432. The correlation value between ROA and EPS is 0.017811. The correlation value between ROE and EPS is -0.051231. It can be seen that all data is less than 0.10 ( $< 0.10$ ). So, it can be concluded that there is no multicollinearity problem.

3. Heteroscedasticity Test

**Table 8.**  
**Heteroscedasticity Test Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	1.595.187	1.119.668	1.424.696	0.1636
X1	-6.991.298	1.390.396	-0.502828	0.6184
X2	3.561.490	7.475.414	0.476427	0.6369
X3	0.685608	1.299.954	0.527409	0.6014

Source: Data processed with Eviews 9.0

Based on Table 8, the results of the heteroscedasticity test using the Glejser test show that there is no heteroscedasticity problem. This is because the probability value of each independent variable is greater than 0.05.

#### 4. Autocorrelation Test

**Table 9.**  
**Autocorrelation Test Result**

<b>F-statistic</b>	6.395.747	<b>Durbin-Watson stat</b>	1.738.756
<b>Prob(F-statistic)</b>	0.000000		

Source: Data processed with Eviews 9.0

The basis for deciding on the Durbin-Watson autocorrelation test is if the DW value is between the upper (du) and lower limit (dl) or if the DW is between (du) and (4-du). From the data above, it can be seen that the DW value is 1.73856. We will compare this value with the Durbin-Watson table value with the formula  $(k; N) = (3; 48)$ . This figure is then looked at in the Durbin-Watson table distribution value. So, it was found that dL was 1.4064, dU was 1.6708, and 4-dU was 2.3292. If you look at the data above, the DW value (1.73856) is between  $1.6708(du) < 1.73856(dw) < 2.3292(4-du)$  means there is no positive or negative autocorrelation.

### Discussion

#### 1. The Effect of Return on Assets (ROA) on Stock Price

Based on the research results, the ROA variable has a probability value (prob) of 0.0000, which is smaller than the significance level ( $\alpha$ ) of 0.05 with a count value greater than the table ( $5.850107 > 1.68023$ ), so  $H_0$  is accepted. In this case, it indicates that the ROA variable individually (partially) significantly affects share prices in companies listed on the Jakarta Islamic Index for the 2018-2021 period. The results of this research accept  $H_0$  and reject  $H_1$ , meaning that ROA does not significantly affect the share prices of industrial sector companies. In other words, an increase or decrease in ROA will affect share prices. The higher a company's ROA reflects its ability to generate profits from its assets, the higher the company's shares will be valued by investors.

#### 2. The effect of Return On Equity (ROE) on Stock Price

Based on the results of research on the ROE variable, it is known that the t-count value for the ROE variable is -5.477826, which means it is greater than the table ( $5.477826 > 1.68023$ ) with a probability value of 0.0000, which means it is smaller than the significance level ( $0.0000 < 0.05$ ). So, it can be concluded that the ROE variable negatively and significantly affects the share prices of companies listed on the Jakarta Islamic Index. The results of this research accept  $H_2$  and reject  $H_0$ , meaning that ROE significantly affects the share prices of industrial sector companies. In other words, an increase or decrease in ROE will affect share prices.

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

Based on the research results, the EPS variable has a count value of -3.536572, which means it is greater than the table ( $3.536572 > 1.68023$ ) with a probability value of 0.0000, which means it is smaller than the significance level ( $0.0012 < 0.05$ ). So, it can be concluded that the EPS variable negatively and significantly affects the share prices of companies listed on the Jakarta ISMAIC Index. The results of this research accept H3 and reject H0, meaning that EPS significantly affects stock prices in the industrial sector. In other words, an increase or decrease in EPS will affect share prices. The results of this research identify that shareholders need to consider the size of the EPS value because it influences changes in share prices in the capital market. Apart from that, the EPS assessment shows the profit shareholders will obtain for each share.

### 4. The Effect of ROA, ROE, and EPS on Stock Price

Based on the test results in Table 4.15, it is known that the Prob (F-Statistics) value is 0.000000. This shows that the value is smaller than the significance level ( $<0.05$ ). So  $H_a$  is accepted, and  $H_0$  is rejected. So, ROA, ROE, and EPS simultaneously significantly affect the company's share price. The results of this research accept H5 and reject H0, meaning that ROA, ROE and EPS significantly affect the share prices of industrial sector companies. In other words, an increase or decrease in ROA, ROE and EPS will affect share prices.

## CONCLUSION

The results of this research show the influence of ROA, ROE, and EPS on the share prices of companies listed on JII for the 2018-2021 period, so it can be concluded as follows:

1. ROA partially has a positive and significant effect on the share prices of companies listed on JII for 2018-2021.
2. ROE partially has a negative and significant effect on the share prices of companies listed on JII for the 2018-2021 period.
3. EPS partially negatively and significantly affects the share prices of companies listed on JII for 2018-2021.
4. ROA, ROE, and EPS simultaneously significantly affect the share prices of companies registered with JII for the 2014-2019 period. The influence of ROA, ROE, and EPS is 96.44%, while other variables outside of this research influence the other 3.56%

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