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Stock Return: Impact of Return on Asset, Return on Equity, Debt to Equity Ratio and Earning Per Share

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This study aims to examine the effect of Return On Assets, Return On Equity, Debt to Equity Ratio, and Earning Per Share on property and real estate companies listed on the Indonesia Stock Exchange in the period of 2012-2016. The study population consisted of 46 companies with a sample of 27 companies using purposive sampling. This research method uses f test statistical analysis and t test. The results showed that Return On Assets and Return On Equity had no effect on stock returns, Debt to Equity Ratio had a significant effect on Stock returns, and that Earnings Per Share had a significant effect on stock returns. The results showed that Return On Assets and Return On Equity had no effect on stock returns, Debt to Equity Ratio had a significant influence on Stock returns and Earnings Per Share had a significant effect on stock returns. In the determination coefficient test (R2) Adjusted R-squared value of 0.080104 indicated the ability of independent variables in explaining of dependent variable of 8.01% while the remaining 91.99% was influenced by other variables that are not investigated in this study.

Introduction

The current era of globalization in the capital market plays an important role for the sustainability of a company, both banking companies and non-bank companies. The Indonesia Stock Exchange plays a major role in the country's economy because it provides two functions at once, both economic and financial functions. There are economic functions because the Indonesia Stock Exchange as a capital market provides facilities that bring together two interests, those who have excess funds as an effective means to invest their capital in the hope of obtaining a return on their investment and those who need funds irrespective of the availability of funds from the results of the company's operations, which is expected to increase production which directly affects the company's operations. Further, the financial function exists because the Indonesia Stock Exchange provides the possibility and opportunity to get a return for the owner of the fund according to the characteristics of the chosen investment.

The existence of the capital market economic activity has increased because the capital market is a funding alternative for companies to be able to increase company income and ultimately provide prosperity for the wider community (Husnan, 2004). Changes in prices cause stock returns to be uncertain, with this uncertainty factor, when an investor buys shares at the beginning of the period they do not know what stock returns will be obtained at the end of the period (Markowitz in Sharpe, Alexander Bailey; 1997: 170). The capital market is used as an indicator to assess the economic growth of a country because it can help increase and connect the flow of long-term funds that can efficiently support real economic growth as a whole (Trisnawati: 2009).

Capital markets have characteristics (warrant instruments and contracts) that have a certain allure, the most attractive to a company and which influence the economy and company will be those that have a high corporate value as this impacts on high stock prices followed by high returns. This will attract investors to invest in companies that have high returns because return is the main factor in the profit of an investment. Investment is an activity to place funds in one or more assets for a certain period in the hope of obtaining income or an increase in the initial investment which aims to maximize the expected return within the acceptable risk limit for each investor (Jogiyanto: 2000; Siddiqui et al, 2010). Investors cannot be sure of knowing the risks they will receive when making an investment, it is better for investors to analyze first in investing their funds.

Literature Review

Signal theory states that a company gives a signal to users through financial statements, the company will always try to state that the company has good value, as users of financial statements seek to get information about the future condition of the company. The purpose of financial statements is to provide information about financial position, financial performance and entity cash flows that benefit most users of financial statements in making economic decisions. The measure that is often used to assess the success of management in managing a company is the profit that the company earns, for this purpose profitability ratios are used (Lukman Syamsuddin; 2009: 90). Profitability ratios are ratios that measure overall effectiveness which are shown in the size of the level of profits obtained by sales and investment (Irham Fahmi; 2011: 135). The ratio in this study is Retun On Asset and Return On Equity.

Retun On Asset is a company's financial ratio related to profitability measuring the ability of a company to generate profits or profits at a certain level of income, assets and share capital.

High Retun On Asset will increase the attractiveness of investors so that stock prices increase, thus Return On Asset has a positive effect on stock returns (Robbert Ang; 1997: 23). This is supported by research conducted by Ratna Prihantini (2009) whose results show that Return On Asset has a positive and significant effect on acceptable stock returns. This is indicated by a significance value smaller than 0.05, which is 0,000. Gede Gilang Gunadi & I Ketut Wijaya Kesuma (2015) and Mira Herliyanti (2017) state also that the Return On Asset variable is obtained which proves that the Return On Asset variable significantly has a positive effect on Stock Return on the company.

Return On Equity is a measure of a company's ability to generate profit after tax using its own capital. Investors who buy shares will be interested in the size of this profitability that can be allocated to shareholders. Return On Equity can measure the value of management's success in maximizing the rate of return for shareholders (Hanafi and Halim; 2012: 177). Kurniawan and Yohanes Jhony (2013) stated that the higher the Return on Equity, the more efficient and effective the management of the company or in other words, the company's performance is good, thus influencing investor interest in investing in companies which results in high supply and high stock returns. This is supported by research conducted by Cerlienia Juwita (2013) and Abdul Karim (2015) showing that the Return On Equity variable has a positive and significant effect on stock returns, and is in contrast to Susiani (2016) research shows that the Return On Equity variable has no significant effect and negative for stock returns.

The market ratio is a ratio that measures market prices relative to a company's book value. In this study solvency ratio is proxied by the Debt to Equity Ratio. Kasmir (2007: 158) states for investors, the greater the Debt to Equity Ratio ratio, the more unprofitable the result because the greater the risk borne for the failure that may occur in the company and the lower the company's stock price. This is because companies have to pay debts and investors are increasingly no interested in buying company shares. Modigliani and Miller (1958) theory is that companies will get better when accessing bigger debt. When the performance of the company increases, the investor's interest in the company becomes high and the impact on stock returns will increase and this explains the influence of Debt to Equity Ratio on stock returns. This is supported by research conducted by Putu Imba Nidianti (2013) and Susiani (2016), showing that Debt to Equity Ratio proved to have a positive and significant effect on stock returns. Debt to Equity Ratio is the most dominant variable that influences stock returns. The market ratio in this study is proxied by Earning Per Share. Earning Per Share is a comparison between the amount of earnings and the number of shares of the company. Darmadji & Fakhrudin (2012: 154) states Earning Per Share is a ratio that reflects the company's ability to generate profits for each outstanding share. Earning per share is a form of profit given to shareholders from each share owned (Irham Fahmi; 2012: 96). This result is supported by the research of Arista and Astohar (2012) which states that Earning per share does not have a positive and significant effect on stock returns. This is contrary to the results of the research of Kurnia (2013) which state that Earning per share has a positive significant effect on stock returns. Return On Asset has a significant and positive influence on Stock Return (Cerlienia Juwita, 2013), Return on Equity partially has a significant and positive effect on Stock Return (Abdul Karim, 2015), Debt to Equity Ratio has a significant and positive effect on Return Shares (susiani, 2006), Earning Per Share has a significant and positive effect on Stock Returns (Kurnia, 2013) while Return On Assets, Return on Equity, and Earning Per Share together have a significant effect on Stock Returns (Cerlienia Juwita, 2013). Simultaneous Debt to Equity Ratio has an influence on Stock Returns (Putu Imba Nidianti, 2013).

Hypothesis

H1: Return On Asset affects Stock Return.
H2: Return on Equity has an effect on Stock Return.
H3: Debt to Equity Ratio has an effect on Stock Return.
H4: Earning Per Share has an effect on Stock Return.
H5: Return On Assets, Return on Equity, Debt to Equity Ratio and also Earning Per Share affect Stock Return.

Research Methods

The research methods used in this research are descriptive and verification methods. Descriptive method describes every actual data and phenomena that exist. Mohammad Nazir (2011: 54) states that the descriptive method is used with a group of humans, an object, a set of conditions, a system of thought, or a class of events in the present. Verification method according to Rasdihan Rasyad (2003: 6) is used to find out the causality relationship between variables through hypothesis testing using a statistical calculation so that the results obtained prove that the hypothesis is rejected or accepted.

Research Results and Discussion

Table 1: Panel Data Regression Test Results Property andReal Estate Companies for the period 2012-2016

Dependent Variable: RS		
Method: Panel EGLS (Cross-section random effects)		
Date: 06/18/18 Time: 18:22		
Sample: 2012 2016		
Periods included: 5		
Cross-sections included: 27		
Total panel (balanced) observations: 135		
Swamy and Arora estimator of component variances		

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-0.129296	1.984934	-0.065138	0.9482
ROE	0.194152	0.799138	0.242951	0.8084
DER	39.12943	17.89750	2.186307	0.0306
EPS	0.097465	0.038927	2.503798	0.0135
C	-0.230805	0.188155	-1.226676	0.2222
	Effects Specification			
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			1.107676	1.0000
	Weighted Statistics			
R-squared	0.107564	Mean dependent var		0.244741
Adjusted R-squared	0.080104	S.D. dependent var		1.092860
S.E. of regression	1.048175	Sum squared resid		142.8273
F-statistic	3.917170	Durbin-Watson stat		2.817912
Prob(F-statistic)	0.004900			
	Unweighted Statistics			
R-squared	0.107564	Mean dependent var		0.244741
Sum squared resid	142.8273	Durbin-Watson stat		2.817912

Source : Results of data processing (2018)

Regression Model based on research results:

Y: - 0,230805 + - 0,129296 X1 + 0,194152 X2 + 39,12943 X3 + 0,097465 X4

X_1 : *Return On Asset*

X_2 : *Return On Equity*

X_3 : *Debt to Equity Ratio*

X_4 : *Earning Per Share*

e : Nilai standar *error*

The panel data regression equation is interpreted:

a. The negative value of the constant value of -0.230805 indicates that if Return On Assets, Return on Equity, Debt to Equity Ratio, and Earning Per Share equal to zero then the value of the company will decrease by 0.230805.

b. The Return On Asset variable has a negative regression coefficient of -0.129296 which means that each increase in Return On Asset is equal to one unit, then the company's value has decreased by 0.129296 assuming that the other independent variables are considered constant.

c. The Return On Equity variable has a positive regression coefficient of 0.194152 which means that each increase in Return On Equity is one unit, then the value of the company increases by 0.194152 assuming that the other independent variables are considered constant.

d. The variable Debt to Equity Ratio has a positive regression coefficient of 39.12943 which means that every increase in Debt to Equity Ratio is equal to one unit, then the value of the company increases by 39.12943 assuming that the other independent variables are considered constant.

e. The Earning Per Share variable has a positive regression coefficient of 0.097465 which means that each increase in Earning Per Share is equal to one unit, then the company value increases by 0.097465 assuming that the other independent variables are considered constant.

Discussion

Effect of Return on Assets on Stock Returns in Property and Real Estate Companies for the period 2012-2016

The test results show that Return On Asset does not affect Stock Return on property and real estate companies for the period 2012-2016, so the first hypothesis is rejected. This condition illustrates that although, on average, the company's profits continue to increase each year, this is not necessarily followed by a high return on assets. This happens because the high value of assets stored in the company is not followed by an increase in the company's assets to make a profit. This is in line with the results of Putu Imba Nidianti (2013) and Fitria Firdausi & Akhmad Riduan (2017) who stated that Return on Assets had a negative effect on Stock Return. The results of this study are not in line with Ratna Prihantini (2009), Cerlienia Juwita (2013), and Mira Herliyati (2017) who in their research found that Return on Asset has a positive effect on Stock Return (Abdul Hadi et al., 2019).

Effect of Return on Equity on Stock Returns on Property and Real Estate Companies for the period 2012-2016

The test results show that Return On Equity does not affect Stock Return on property and real estate companies for the period 2012-2016, so the second hypothesis is rejected. This illustrates that if the variable Return on Equity is increased it will reduce the Stock Price. Return On Equity has a positive relationship with stock prices, the greater the Return On Equity the greater the stock price because the amount of Return On Equity gives an indication that returns received by investors will be high so investors will be interested in buying these shares and that causes stock market prices to going up and this will affect the company's stock returns. This result is in line with Susiani's (2016) research stating that Return On Equity has a negative effect on the value of Stock Return. The results of different studies put forward by Cerlienia Juwita (2013) and Abdul Karim (2015) show that Return On Equity has a positive effect on Stock Return (Sinaga et al., 2019).

Effect of Debt to Equity Ratio on Stock Returns on Property and Real Estate Companies for the period 2012-2016

The test results show that the Debt to Equity Ratio has a positive effect on Stock Returns on property and real estate companies for the period 2012-2016, so this hypothesis is accepted. This condition shows the percentage of funds provided by shareholders to lenders. The higher the Debt to Equity Ratio, the lower the company's funding provided by shareholders. From the perspective of the ability to pay for long-term obligations, the lower the Debt to Equity Ratio the better the company's ability to pay its long-term obligations (Darsono; 2005: 54). This means that the increase in the level of Debt to Equity Ratio will increase Stock Return. With increased profits, the company is able to repay the debt borrowed and the rest of the debt payments will add to the company's capital and this will attract investors to plant their capital because the company is considered to have good performance. This result is in line with the research of Ratna Prihantini (2009), Cerlienia Juwita (2013), Abdul Karim (2015), Susiani (2016), and Mira Herliyati (2017) stating that Debt to Equity Ratio has a positive effect on Stock Return. The results of different studies were posed by Putu Imba Nidianti (2013), Gede Gilang Gunadi & I Ketut Wijaya Kesuma (2015), Fitria Firdausi & Akhmad Riduwan (2017) stating that the Debt to Equity Ratio negatively affected Stock Returns (Saudi et al., 2019).

Effect of Earning Per Share on Stock Returns on Property and Real Estate Companies for the period 2012-2016

The test results show that Earning Per Share has a positive effect on Stock Return on property and real estate companies for the period 2012-2016, so the fourth hypothesis is accepted. Earning Per Share is described as a market ratio that shows how much return investors or shareholders will get from each share. Earning Per Share is a comparison between net income after tax in one financial year with the number of shares issued (Ang: 1997). Prospective investors are interested in seeing Earning Per Share because it is one indicator of the success of a company's performance. The high value of Earning Per Share can affect the increase in profits, so the possibility of increasing the amount of dividends that investors will receive will be even greater. This will attract investors' attention so that it can increase the number of investors who will buy the company's shares. The high number of investors who are interested in buying shares can result in high stock prices that will affect the increase in the company's stock returns. This is in line with the results of the research of Cerlienia Juwita (2013), Gede Gilang Gunadi & I Ketut Wijaya Kesuma (2015), Susiani (2016), and Fitria Firdausi & Akhmad Riduwan (2017) stating that Earning Per Share has a positive effect on the value of Stock Return. The results of the different studies put forward by Abdul Karim (2015) showed that Earning Per Share had a negative effect on Stock Return.

Effect of Return on Assets, Return on Equity, Debt to Equity Ratio, and Earning Per Share on Stock Returns on Property and Real Estate Companies for the period 2012-2016

Effect of Return On Assets, Return On Equity, Debt to Equity Ratio and Simultaneous Earning Per Share on Stock Returns on property and real estate companies for the period 2012-2016. Simultaneous hypothesis test results (Test F) shows that the significance value is 0.004900 < 0.05 and the calculated value is f_{hitung} 3.917170 > f_{tabel} 2.82, meaning that the independent variables together have a significant effect on Stock Return. In the test of the coefficient of determination (R2) the adjusted R-squared value is 0.080104 which indicates that the ability of the independent variable in explaining the dependent variable is 8.01% while the remaining 91.99% is influenced by other variables not examined in this study, so this hypothesis is accepted.

Conclusion

1. The effect of Partial Return On Asset on Stock Returns has a significance value of 0.9482> 0.05 and t_{hitung} -0.65138 < t_{tabel} -2.074. Thus H0 is accepted which states that Return On Asset does not affect Stock Return.
2. The effect of Partial Return On Equity on Stock Returns has a significance value of 0.8084> 0.05 and t_{hitung} 0.242951 < t_{tabel} 2,074. Thus H0 is accepted which states that Return On Equity does not affect Stock Return.
3. The partial effect of Debt to Equity Ratio on Stock Returns has a significance value of 0.0306> 0.05 and t_{hitung} 2.186307> t_{tabel} 2.074. Thus H0 is rejected which states that the Debt to Euity Ratio affects Stock Return.
4. The partial effect of Earning Per Share on Stock Returns has a significance value of 0.0135 <0.05 and t_{hitung} 2.503798> t_{tabel} 2.074, thus H0 is rejected which states that Earning Per Share affects Stock Return.

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