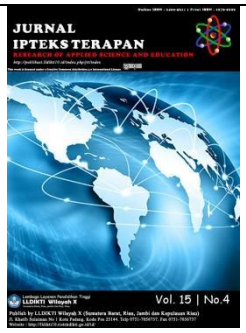


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# EFFECT OF ROA, EPS , PER ON STOCK RETURN OF FOOD AND BEVARAGE COMPANIES

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**Abstract**

**Background :** Companies must be able to compete and adapt in today's modern era and improve company performance to be better and more effective in achieving company goals. But because of the rapid development of the times, companies are introduced to the capital market where companies can increase their capital and people who invest money or can also be called investing and buying securities from a company can also benefit. **Method :** The research method used in this research is quantitative research methods, the type of research is descriptive quantitative. The population in this study were all Food and Beverages companies with a sample of 20 companies. The data analysis method used in this research is the multiple linear regression method and the classical assumption test. The results of this study show that simultaneously Net Profit (ROA), Current Assets (EPS) and Stock Price (PER) have a significant effect on Stock Return of Food and Beverages Companies listed on the IDX in 2015-2019 with a significant value of 0.000 <0.05. **Result :** Partially Net Profit (ROA) has a positive and significant effect on Stock Return with a significant value of 0.000 <0.05. **Conclusion :** Partially Current Assets (EPS) has a positive and significant effect on Stock Return with a significant value of 0.042 <0.05 and partially Stock Price (PER) has a positive and significant effect on Stock Return with a significant value of 0.000 <0.05. It is hoped that the results of this study can be input for investors in seeing the company's stock returns.

**KEYWORDS:** Stock return, ROA, EPS, PER





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## INTRODUCTION

Companies must be able to compete and adapt in today's modern era and improve company performance to be better and more effective in achieving company goals. But because of the rapid development of the times, companies are introduced to the capital market where companies can increase their capital and people who invest money or can also be called investing and buying securities from a company can also benefit because there is an agreement between the two parties who making investments are called investors and companies that open companies for investors can invest or invest in the desired company.

Return and risk are two factors that are often considered by investors in deciding an investment. The higher the yield, the better. “Capitalist Youth” by Rusdin (2006). (Investment in Capital Market). Investing in dangerous equities with unknown returns is a way to increase profits. Since stocks carry a greater risk than other investment assets, Selangor investors run the risk of causing losses to investors by distorting anticipated returns.

As a result, investors should be aware of the factors that influence both high and poor returns. Ratios that combine numbers in or between the income statement and balance sheet can be used to assess a company's financial performance. Earning Per Share (EPS) and Price Earnings Ratio (PER) will be the focus of this research (PER). Earnings per share (EPS) is calculated by dividing the company's earnings by the number of shares outstanding. Because it can show the potential future profits of the company, EPS information is considered relevant and valuable (Tandelilin, 2001). The PER ratio is a measure of how much money a person makes. It is a relative measure of a company's stock and reflects the growth of its earnings. The higher the PER, the more likely it is that investors will perceive the stock price to be higher in terms of earnings per share, implying that a higher PER also implies more expensive earnings per share growth. Companies with high PER often have the potential for high growth rates, thus encouraging investors to be interested in buying company shares, causing share prices to rise (Husnan, 2009: 75). Investors will be happy with the increase in stock prices because it will generate capital gains which is one component of stock returns.

**Tabel 1** . ROA ,EPS,PER dan return saham pada perusahaan Akasha wira Internasional tbk, Tiga Pilar Sejahtera Foood tbk dan Tunas Baru Lampung Tbk yang tercatat di Bursa efek Indonesia tahun 2015 – 2019

| NO | KODE | NAMA PERUSAHAAN | TAHUN | ROA | EPS | PER | RETURN SAHAM |
|---|---|---|---|---|---|---|---|
| 1 | ADES | Akasha Wira Internasional Tbk | 2015 | 36224 | 276323 | 1015 | 36224 |
| | | | 2016 | 56019 | 319614 | 1000 | 56019 |
| | | | 2017 | 38623 | 294244 | 885 | 38623 |
| | | | 2018 | 58903 | 364138 | 920 | 58903 |
| | | | 2019 | 86023 | 351120 | 1045 | 86023 |
| 2 | AISA | Tiga Pilar Sejahtera Food Tbk | 2015 | 379032 | 4463635 | 1210 | 327772 |
| | | | 2016 | 719228 | 5949164 | 1945 | 719228 |
| | | | 2017 | 5234288 | 881092 | 476 | 5244238 |
| | | | 2018 | 103041 | 788973 | 168 | 123513 |
| | | | 2019 | 1613969 | 474261 | 168 | 1134776 |
| 3 | TBLA | Tunas Baru Lampung Tbk | 2015 | 32353 | 433549 | 258 | 110009 |
| | | | 2016 | 99226 | 247997 | 345 | 66962 |
| | | | 2017 | 62957 | 292810 | 450 | 56171 |
| | | | 2018 | 30070 | 377298 | 333 | 101913 |
| | | | 2019 | 111576 | 246340 | 278 | 71975 |

Sumber www.idx.co.id

Figure 1. Data Source

In the table above, it can be found several phenomena that do not work in accordance with the existing theory. First, the company Akasha Wira Internasional Tbk in 2018 – 2019 the company's EPS decreased from 364,138 to 351,120 but stock returns increased

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from 58,903 to 86,023.Second, at the Tiga Pilar Sejahtera Food Tbk company in 2018-2019 PER did not increase or decrease, namely 168 but stock returns increased from 123,513 to 1,134,776. Third, at Tunas Baru Lampung Tbk company in 2015 - 2016 ROA increased from 32,353 to 99,226 but stock returns decreased from 110,0009 to 66,962.

## METHOD

### Research methodology

The research method is a knowledge material to get a deeper understanding of the systematics or steps of research. Researchers will use quantitative research methods in this study. The quantitative approach is research based on the philosophy of positivism to examine a particular population or sample and take a random sample by collecting data using instruments, according to Sugiyono (2015:14). Data analysis is statistical, according to Sugiyono (2015:14).

### Population

The population to be studied is sourced through www.idx.co.id in the form of financial statements of food and beverage companies listed on the Indonesian stock exchange in 2015-2019. Data is secondary data taken with documentation data collection techniques

.Companies or research population amounted to 30 food and beverage companies.

### Sample

The sample is part of the total population and characteristics, if the population is too large, the researcher does not have to take the whole population (Sugiyono 2013).

Not all populations can be used as research samples. The sample must have these two criteria, namely:

1. Have a recorded financial report from 2015 – 2019
2.No loss/have dividends given to investors in the period 2015 - 2019

According to the criteria above, the sample obtained is 20 samples

## RESULT

### Research result

The purpose of the study is to find out whether or not there is an effect on Net Profit (ROA), Current Assets (EPS), and Stock Price (PER) on Stock Returns from data on Food and Beverages Companies listed on the IDX in 2015 - 2019. Before finding out In effect, this research begins by determining the sample criteria and it is determined that a number of 20 Food and Beverange company entities have met the sample criteria. This study uses 5-year company data so that the data studied amounted to 100 observations. Then a descriptive analysis test was conducted to describe each variable which can be seen as follows.

### Descriptive Data

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Laba Bersih (ROA) | 100 | 6396 | 5234288 | 141587.93 | 542792.898 |
| Aset Lancar (EPS) | 100 | 101946 | 5949164 | 477854.88 | 723762.465 |
| Harga Saham (PER) | 100 | 102 | 1945 | 618.02 | 369.467 |
| Return Saham | 100 | 7361 | 5244238 | 221091.17 | 527415.958 |
| Valid N (listwise) | 100 | | | | |

Figure 2. Descriptive Data

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The results of descriptive statistical tests of research data are seen based on the values of min., max., mean and std. the deviation of each variable is as follows:

Based on the table above, it is known in detail that the Net Profit (ROA) (ROA) is 100, min 6,396, max 5,234,288, mean 141,587.93 and standard deviation 542,792,898. Then the variable Current Assets (EPS) (EPS) amounted to 100, min 101,946, max 5,949,164, mean 477,854.88 and standard deviation 723,762.465.

Share Price (PER) (PER) is 100, min 102, max 1,945, mean 618.02 and standard deviation 369,467, and Stock Return variable is 100, min 7,361, max 5,244,238, mean 221,091.17 and standard deviation 527,415, 958.

**Classic assumption test**

Classical assumption test is needed in order to know whether the results of this study can be continued for further statistical testing. The classical assumption test was carried out with the data normality test, multicollinearity test, autocorrelation test and heteroscedasticity test which in detail can be seen as follows.

**Normality test**

The normality test uses 2 methods, namely graph and statistical tests. The first graph of the test looks normal in the form of an inverted parabola. This histogram is presented as follows:

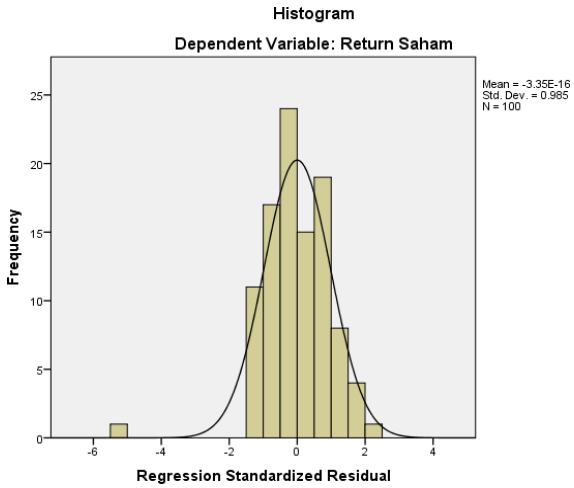


Figure 3. Histogram Graph

Figure 3 shows a histogram graph that is neither skewed to the right nor left, in addition to forming an inverted parabola. Based on this, it can be concluded that the data in this study were normally distributed.

The second proof of normality is presented with the following normal p-p-plot graph:

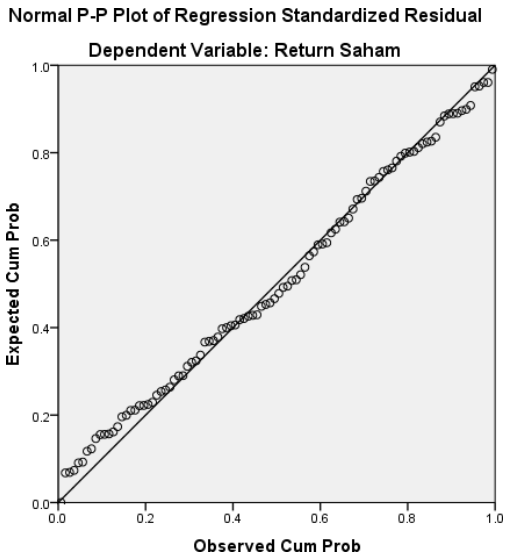


Figure 4. Normal p-p-Plot

Figure 4 shows a normal p-p-plot graph that has been generated from the data, it

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can be seen that the points are close to the diagonal line. Based on this, it can be concluded that the data in this study were normally distributed. The third proof of normality is presented with the following one-sample K-S.

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 100 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | 87790.73528000 |
| Most Extreme Differences | Absolute | .063 |
| | Positive | .040 |
| | Negative | -.063 |
| Test Statistic | | .063 |
| 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.

Figure 5. one-sample Kolmogorov-Smirnov

Based on the data normality criteria, the one-sample Kolmogorov-Smirnov statistic is required to be above 0.05. The table above shows that the significance result in the table is 0.200. Based on the test results, it can be concluded that the data in this study were normally distributed and further tests could be conducted to answer the research questions.

## Multicollinearity Test

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | Laba Bersih (ROA) | .957 | 1.045 |
| | Aset Lancar (EPS) | .735 | 1.360 |
| | Harga Saham (PER) | .761 | 1.314 |

a. Dependent Variable: Return Saham

Figure 6. Multicollinearity Test

Testing the data shows that there is a correlation or not between the independent variables as indicated by the multicollinearity test. In order to show that the research data does not occur or is free from multicollinearity, it is necessary to fulfill the criteria, namely the tolerance result is higher than the number 0.1 and the VIF is lower than the number 10. The multicollinearity test resulted in the conclusion that there was no multicollinearity so that it could be said that there was no correlation between the independent variables with the conditions that had been met, namely the VIF result which was lower than 10 and the tolerance level was higher than 0.1.

## Autocorrelation Test

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .986[a] | .972 | .971 | 89151.913 | 2.240 |

a. Predictors: (Constant), Harga Saham (PER), Laba Bersih (ROA), Aset Lancar (EPS)
b. Dependent Variable: Return Saham

Figure 7. Autocorrelation Test

Tests related to the presence or absence of confounding errors between years t and the previous year or t-1 are known as autocorrelation tests. The test will meet the criteria if du<dw<4-du. The results of this test are shown in table 3.4, which has been presented in the study.
Based on table 3.6 presented above, it can be seen that the value of dw is 1.300, where n is 100, and du is 1.7364, so it has met the criteria du<dw<4-du. If the results in the table above are described based on du<dw<4-du, then returns 1.7364<2.240<4-1.7364 or 1.7364<2.240<2.2630. With these

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results, it can be concluded that there is no autocorrelation in the data in this study.

| | Unstandardized Residual |
|---|---|
| Test Value[a] | -.95429 |
| Cases < Test Value | 50 |
| Cases >= Test Value | 50 |
| Total Cases | 100 |
| Number of Runs | 37 |
| Z | .814 |
| Asymp. Sig. (2-tailed) | .489 |

a. Median

Figure 8. Run Test

Using the run test test to see whether there is an autocorrelation using the criteria that the significance result is required to be greater than 0.05, table 3.6 shows a significance result of 0.489. With these results, it is concluded that the data in this study are free from autocorrelation.

**Heteroscedasticity Tes**t

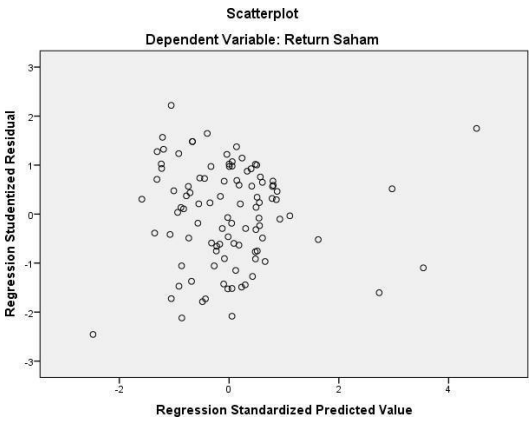


Figure 9. Heteroscedasticity Test

Using the Scatterplot graph, this study tested the presence or absence of heteroscedasticity in the data. The absence of heteroscedasticity is known if the resulting scatterplot graph has points scattered randomly and is not patterned or does not show certain patterns such as straight line patterns and other patterns. If you look at the scatterplot graph in Figure 9 it shows the points that are scattered randomly and without a certain pattern. This means that the data has met the provisions of heteroscedasticity, so it can be concluded that the data is free from heteroscedasticity.

Furthermore, to make sure that the data are free from heteroscedasticity.

Coefficients[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 31166.691 | 17688.291 | | 1.762 | .081 |
| | Laba Bersih (ROA) | .963 | .017 | .991 | .050 | .722 |
| | Aset Lancar (EPS) | -.030 | .014 | -.041 | -.615 | .420 |
| | Harga Saham (PER) | 109.810 | 27.796 | .077 | 1.951 | .149 |

a. Dependent Variable: Abs_return

Figure 10. Glejser Test

The existing glejser test shows significant results for all variables in this study, namely Net Profit (ROA) 0.722, Current Assets (EPS) 0.420 and Stock Price (PER) 0.149 which shows a significant value greater than 0.05, so it is concluded that all variables have free from heteroscedasticity.

**Data Analysis Results**

**a. Multiple Linear Regression Analysis**

Multiple linear regression testing is carried out to determine the increase or decrease

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independent variables. The results of the regression test are shown in table 3.7 below:

Stock Return = 31,166.691 + 0.963 ROA - 0.030 EPS + 109.810 PER

Based on the table above, it is known that the constant value of 31,166.691 means that Net Profit (ROA), Current Assets (EPS) and Share Price (PER), are considered 0, then the stock return is 31,166.691. Then it is also seen that the net profit coefficient (ROA) is 0.963, meaning that for every one-time increase in Net Profit (ROA), the stock return will increase by 0.963.

**Koefisien Determinasi**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .986[a] | .972 | .971 | 89151. |

a. Predictors: (Constant), Harga Saham (PER), Laba Bersih (ROA), Aset Lancar (EF
b. Dependent Variable: Return Saham

Figure 11. Coefficient Value

From the table above, it is also known that the coefficient value of Current Assets (EPS) is 0.030, meaning that for every one-time increase in Current Assets (EPS), stock returns will increase by 0.030, and the Stock Price coefficient (PER) of 109.810 means that each increase in Stock Price (PER) once, the stock return will increase by 109.810

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

**Coefficients[a]**

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 31166.691 | 17688.291 | | 1.762 | .081 |
| | Laba Bersih (ROA) | .963 | .017 | .991 | 57.050 | .000 |
| | Aset Lancar (EPS) | -.030 | .014 | -.041 | -2.061 | .042 |
| | Harga Saham (PER) | 109.810 | 27.796 | .077 | 3.951 | .000 |

a. Dependent Variable: Return Saham

Figure 12. Coefficient Of Determination

The measurement of the strength of the influence of how much of the free to bound is known as the coefficient of determination. The criteria for strong influence are close to the value of 1.

Based on Table 3.8 the adjusted value (R2) is 0.972 = 97.2%. the independent variable affects the stock price (PER) 97.2% and the remaining 0.8% is influenced by other independent variables.

**Simultaneous Hypothesis Testing (Statistical Test F)**

Testing all the independent variables with the bound is known as the F test, which has a significant effect below 0.05.

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 26775577590000.000 | 3 | 8925192531000.000 | 1122.939 | .000[b] |
| | Residual | 763014106900.000 | 96 | 7948063614.000 | | |
| | Total | 27538591700000.000 | 99 | | | |

a. Dependent Variable: Return Saham
b. Predictors: (Constant), Harga Saham (PER), Laba Bersih (ROA), Aset Lancar (EPS)

Figure 13. F-Test

A significant value of 0.000 (<0.05) means Ho is rejected and Ha is accepted, Net Profit (ROA), Current Assets (EPS) and Stock Price (PER) have an impact on Stock Return of Food and Beverages Companies listed on the IDX from 2015-2019 .

**T-Statistic Test (T-test)**

Testing each independent variable with its bound is known as the t-test whose significance is below 0.05.

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**Tabel 3.10**
**Hasil Uji Statistik t**
**Coefficients[a]**

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 31166.691 | 17688.291 | | 1.762 | .0 |
| | Laba Bersih (ROA) | .963 | .017 | .991 | 57.050 | .0 |
| | Aset Lancar (EPS) | .030 | .014 | .041 | 2.061 | .0 |
| | Harga Saham (PER) | 109.810 | 27.796 | .077 | 3.951 | .0 |

a. Dependent Variable: Return Saham

Figure 14. T-Test

Based on the figure above, it is known that the Net Profit (ROA) variable has tcount = 57.050 and sig = 0.000 (<0.05) then Ho is not accepted and Ha is accepted, meaning that Net Profit (ROA) affects the Stock Return of Food and Beverages Companies listed on IDX in 2015-2019.

Variable Current Assets (EPS) tcount = 2.061 and sig = 0.042 (<0.05) then Ho is not accepted and Ha is accepted, meaning that Current Assets (EPS) have an effect on Stock Return of Food and Beverages Companies listed on the IDX in 2015-2019.

The Stock Price Variable (PER) tcount = 3.951 and sig = 0.000 (<0.05) then Ho is not accepted and Ha is accepted, meaning that the Stock Price (PER) has an effect on Stock Return of Food and Beverages Companies listed on the IDX in 2015-2019.

## Discussion

### Effect of Net Income on Stock Return

The results of this study indicate that Net Profit (ROA) has an effect on stock returns of Food and Beverage Companies listed on the IDX from 2015 to 2019. The net income (ROA) of a company reflects the company's financial condition, this study supports previous research by Selviani (2017) found that net income (ROA) has an effect on stock returns. The greater the value of realized profits, the greater the possibility of potential investors to invest in the company. Share prices will increase along with the increase in the amount of investment (PER). An increase in the share price (PER) of a company will increase the value of stock returns that will be owned by shareholders. As a result, information on Net Profit (ROA) can have an impact on the value of stock returns.

### Effect of Current Assets on Stock Return

Current Assets (EPS) affect the Stock Return of Food and Beverage Companies listed on the Indonesia Stock Exchange in 2015-2019, according to this study. This study supports previous research by Asrini (2020) which found that Current Assets (EPS) or Earning Per Share (EPS) had a positive effect on stock returns, and Rahmawati (2017) who claimed that higher EPS indicates that the company's ability to generate profits net income (ROA) after tax increases, and as the company's net profit (ROA) after tax increases, so does the total return received by shareholders

### Effect of Stock Price on Stock Return

Stock Price (PER) has an effect on Stock Return of Food and Beverage Companies listed on the IDX in 2015-2019. This study supports the statement of Wahyuning & Sudiyanto (2014) that an increase in stock prices (PER) will increase stock returns because a high PER will indicate the company's ability to improve its performance, thereby attracting investors to provide more capital. can increase profits for the company. According to Falah's research (2017), the stock price (PER) is a

reference for investors to invest because the higher the stock price (PER), the higher the firm value.

## CONCLUSION

The conclusions that can be drawn based on existing research and discussion are:

1. Net Profit (ROA), Current Assets (EPS) and Share Price (PER) each partially affect the Stock Return of Food and Beverages Companies listed on the IDX in 2015-2019.
2. Net Profit (ROA), Current Assets (EPS), and Share Price (PER) simultaneously affect the Stock Return of Food and Beverages Companies listed on the IDX in 2015-2019.
3. Net Profit (ROA), Current Assets (EPS), and Share Price (PER) simultaneously affect Stock Return with an adjusted value (R2) of 97.2% shares and the remaining 0.8% is influenced by other independent variables.
4. The multiple linear regression equation of this study is Stock Return = 31,166.691 + 0.963 Net Profit (ROA) + 0.030 Current Assets (EPS) + 109.810 Stock Price (PER)

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