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Return on Asset, Return on Equity, Earnings Per Share and Their Influence on Stock Returns in Food and Beverage Companies Listed on the IDX from 2018 to 2022

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ABSTRAK

Penelitian ini berupaya mengevaluasi efek Return on Assets, Return on Equity, dan Earnings Per Share terhadap pengembalian saham, baik secara individu maupun simultan. Data untuk penelitian ini bersumber dari laporan tahunan yang tersedia di situs resmi BEI. Populasi penelitian terdiri dari perusahaan makanan dan minuman yang terdaftar di BEI dari 2018 hingga 2022. Metode pengambilan sampel yang digunakan adalah purposive sampling, menghasilkan seleksi 13 perusahaan selama periode penelitian 5 tahun, dengan total 65 data sampel. Analisis data dengan regresi linier berganda. Temuan menunjukkan bahwa Pengembalian Aset sebagian memiliki dampak positif yang signifikan terhadap pengembalian saham, Pengembalian Ekuitas sebagian memiliki dampak negatif yang signifikan pada pengembalian saham, dan Laba Per Saham sebagian memiliki dampak positif yang tidak signifikan pada pengembalian saham. Secara bersamaan, Pengembalian Aset, Pengembalian Ekuitas, dan Laba Per Saham berdampak signifikan pada pengembalian saham.

Keywords: ***Earning Per Share; Return on Asset; Return on Equity; Stock Returns***

ABSTRACT

This research seeks to evaluate the effects of Return on Assets, Return on Equity, and Earnings Per Share on stock returns, both individually and simultaneously. Data for this study were sourced from annual reports available on the official website of the IDX. The study population comprises food and beverage companies listed on the IDX from 2018 to 2022. The sampling method employed is purposive sampling, resulting in the selection of 13 companies over a 5-year research period, totalling 65 sample data. The data analysis with multiple linear regression. Findings indicate that Return on Assets partially has a significant positive impact on stock returns, Return on Equity partially has a significant negative impact on stock returns, and Earnings Per Share partially has a positive insignificant impact on stock returns. Simultaneously, Return on Assets, Return on Equity, and Earnings Per Share have a significant impact on stock returns.

INTRODUCTION

Capital market serves as a venue for investors to allocate their funds. Investment profits in the capital market are reflected through the returns on chosen stocks, which can be either realized returns or expected returns. Investors purchasing shares may achieve capital gains upon reselling them and receive annual dividends. However, they must also be ready to encounter the risk of capital loss if the market moves unfavorably.

Manufacturing companies in the food and beverage sector play a significant role in the capital market and are popular among investors. Investors believe that shares in this sector will continuously grow, influencing share prices. The performance of these companies varies; some provide increasing returns annually, some experience fluctuations, and others face continual decline. Investors assess a company's profitability through stock returns, which can manifest as cash dividends or changes in share prices over time.

When making investment decisions, investors need precise information about a company's quality. Therefore, fundamental analysis based on financial reports is crucial for predicting returns, risks, and other investment-related factors. Financial ratio analysis employs a fundamental approach, examining economic facts and historical financial data of the company. This research focuses on ratios such as Earning Per Share, Return On Equity, and Return On Assets.

Return On Assets (ROA) measures the contribution of assets to generating net profit (Hery, 2023:193). An increase in ROA signifies that the company can generate high profit, subsequently raising share prices and returns for shareholders (Pangestu & Wijayanto, 2020:3). Hence, ROA is critical for investors as it reflects the company's performance and optimal asset utilization, attracting investor interest and boosting stock returns (Prastyawan et al., 2022:842). Studies by Almira & Wiagustini (2020); show, ROA significantly impacts stock returns. Whereas studies by Sunaryo et al. (2021); Suci (2022) present contrary findings.

In addition to ROA, stock returns are also influenced by ROE. ROE measures the profit entitlement of capital owners. A higher ROE is positively correlated with stock prices; as stock prices rise, so do stock returns, indicating that ROE theoretically affects stock returns (Dewangga & Utiyati, 2018:5). A high ROE demonstrates the company's ability to generate substantial profit, attracting more investors and increasing share prices and dividends (Wijaya & Siswanti, 2023:151). Research by Dawam et al. (2021); Ngadiman & Widjaja (2023) concludes that ROE significantly affects stock returns, whereas studies by Suci (2022); Tifani et al. (2022) indicate no significant impact of ROE on stock returns.

Another ratio influencing stock returns is Earning Per Share (EPS). EPS indicates the profit per share earned by investors (Kasmir, 2019:207). An increase in EPS signifies that the company is in a growth phase, capable of generating net profits per share (Dewangga & Utiyati, 2018:2). EPS is commonly used to evaluate a company's profitability. Research by Almira & Wiagustini (2020); Gusman et al. (2023) conclude that EPS significantly impacts stock returns, while studies by Nurhayati et al. (2020); Tifani et al. (2022) state that EPS does not affect stock returns.

From the information above, it can be concluded that food and beverage companies are worth considering as investments for investors. These companies are essential to the community and capable of generating profits both now and in the future. The reason for choosing food and beverage companies is that their stocks are the most resistant to monetary or economic crises. Regardless of the condition, whether in a crisis or not, food and beverage products remain essential as they fulfill a basic need for society.

Based on the described phenomena and the inconsistency of previous research , this research to: (1) Determine the individually influence of Return On Assets on Stock Returns. (2) Determine the individually influence of Return On Equity on Stock Returns. (3) Determine the individually influence of Earning Per Share on Stock Returns. (4) Determine the simultaneous effect of Return On Assets, Return On Equity, and Earning Per Share on Stock Returns.

Financial statements are written documents that present quantitative information about a company's financial position, changes, and results achieved over a specific period (Riduan et al., 2021:350). These reports aim to provide financial information to owners, management, and interested external parties (Kasmir, 2019:53). According to Girsang et al. (2021:649-650), financial statements typically include a balance sheet, non-current liabilities, a profit and loss report, a capital change report, and a cash flow report.

Capital market is a market where long-term capital, in the form of securities like bonds and shares, is traded (Kasmir, 2017:51). It serves as a venue where various parties, particularly companies, sell shares and bonds to raise additional funds or strengthen their capital (Fahmi, 2018:36). According to Hariyani & Purnomo (2018:11), the capital market has four main roles; 1) Connecting securities sellers (issuers in need of funds) with securities buyers (investors providing funds), 2) Acting as a liaison institution for efficient, transparent, and accountable allocation of public funds, 3) Providing various investment instruments that enable portfolio diversification, 4) Encouraging the investing public to participate in owning healthy and promising public companies.

Return denotes the income expressed as a percentage of the initial investment capital. In the context of shares, investment income refers to the profit gained from buying and selling shares. A profit is termed as a capital gain, while a loss is termed as a capital loss. Fahmi (2017:152) defines stock returns as the profits expected by an investor in the future for the funds they have invested. According to Brigham & Houston (2017:215), stock return can be described as the difference between the amount received from an investment in stocks and the amount initially invested, divided by the initial investment amount.

Hartono (2017:283) categorizes stock returns into two components; 1) Capital gain, also known as accrual return, refers to the profit derived from the disparity between the purchase price (buying rate) and the selling price (selling rate) of an asset, such as stocks. When the selling rate exceeds the buying rate, the investor realizes a capital gain. Conversely, if the selling rate is lower than the buying rate, it leads to a capital loss, 2) Yield refers to the proportion of periodic cash receipts in relation to the investment price over a specified period. In the context of shares, yield represents the percentage of dividends relative to the previous period's share price. For bonds, yield indicates the percentage of interest earned relative to the previous period's bond price.

Mathematical calculation of stock returns is as follows:

$$\text{Stock Returns} = \frac{p_t - p_{t-1}}{p_{t-1}} \quad \text{(Brigham \& Houston, 2017:410)}$$

$$\text{Stock Retuns} = \frac{p_t - p_{t-1} + D_t}{p_{t-1}} \qquad \text{(Hartono, 2017:285)}$$

Description:

P_t = Price for period t

P_{t-1} = Price for the previous period

D_t = Periodic dividend

Among these two components (capital gain and yield), the stock return component used in this research is the capital gain, calculated using the stock return formula from Brigham & Houston (2017:410). The reason for using capital gains is that the closing prices of shares in the company are known monthly. Additionally, not all companies distribute dividends periodically.

ROA is a widely used financial metric that measures a company's ability to generate profits in relation to its total assets (Aryaningsih et al., 2018:6). To compute the ROA value, net income is divided by total assets. ROA measures how much net profit is generated from each unit of currency invested in total assets (Hery, 2023:193). The formula for ROA is:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

ROE is a financial ratio utilized to gauge a company's profitability relative to its shareholders' equity. This ratio indicates how effectively a company uses its equity to generate profits and is sometimes referred to as total asset turnover (Fahmi, 2020:82). According to Hery (2023:194), ROE shows how much equity contributes to net profit, measuring the net profit generated from each unit of currency invested in total equity. The formula for ROE is:

$$\text{ROE} = \frac{\text{Net Profit After Tax}}{\text{Equity}} \times 100\%$$

EPS is a financial ratio that helps determine the portion of a company's profit allocated to each outstanding share. Kasmir (2019:207) defines EPS as the profit earned per share, reflecting the income that shareholders receive for each share they own. EPS is a crucial indicator for investors to analyze a company's profitability and potential for stock price changes on the stock exchange (Harahap, 2021:308). The formula for EPS is:

$$\text{EPS} = \frac{\text{Net Profit After Tax}}{\text{Number of Outstanding Shares}}$$

METHOD

This research is explanatory research. The research methods employed are non-participant observation, involving the collection, recording, and review of secondary data derived from the financial statements of companies listed in the food and beverage sector on the IDX website. The study focuses on food and beverage sector companies listed on the IDX, accessed through www.idx.co.id. The sample consists of 13 food and beverage companies observed over a period of 5 years (2018-2022), totaling 65 financial statements. Purposive sampling was employed, selecting companies based on specific criteria: being listed on the IDX from 2018 to 2022, having complete financial reports for the same period, and not experiencing losses during the observation period.

The data sources utilized in this research are secondary, comprising annual financial reports and stock returns data published by food and beverage companies between 2018 to 2022. Financial statements accessed through the IDX website serve as the primary data source. Data were analyzed using multiple linear regression.

RESULTS AND DISCUSSION

Results

Table 1. Results Description of Research Variables

Variable	Min	Max	Mean	Std. Deviasi
Return On Asset	0,05	42,39	10,7608	8,49288
Return On Equity	0,09	105,24	18,7743	19,90689
Earning Per Shere	0,55	678,44	208,9778	191,49024
Stock Return	-0,41	1,25	0,0846	0,323349

Source: Processed Secondary Data, 2024

a. ROA variable have an average value of 10.7608, which is higher than the std. deviation value an 8.49288. This suggests that fluctuations in ROA during the research period have decreased.
b. ROE variable has an average value of 18.7743 with a std. deviation an 19.90689. A std. deviation value greater than the average indicates increased fluctuations in ROE during the research period.

c. EPS variable have an average value of 208.9778 with a std. deviation an 191.49024. As the average value is higher than the std. deviation, it suggests that EPS during the research period has decreased.
d. Stock returns variable have an average value of 0.0846 and a std. deviation of 0.323349. With the std. deviation value higher than the average, it indicates that there is no significant gap between the highest and lowest stock returns.

Before conducting statistical tests, it's crucial to ensure the data meets the assumptions of linear regression. These assumptions typically include:

Normality Test

Table 2. Normality Test Results

Variable	*Kolmogorov-Smirnov*	*Asymp. Sig. (2-tailed)*	Conclusion
Unstandarized Residual	1.220	0.102	Normal

Source: Processed Secondary Data, 2024

From the table above, the Kolmogorov-Smirnov value is 1.220 with a significant of 0.102 > 0.05 so the data is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Independent Variable	Tolerance	VIF	Conclusion
Return On Assets	0,149	6,721	Multicollinearity does not occur
Return On Equity	0,190	5,254	
Earning Per Share	0,531	1,882	

Source: Processed Secondary Data, 2024

Based on the information provided in the table, it is evident that all independent variables possess a tolerance > 0.10 and a VIF value < 10. Thus, there are no indications of multicollinearity.

Heteroscedasticity Test

The Glejser method was employed to analyze heteroskedasticity, where in all independent variables were regressed against the absolute value of their residuals.

Table 4. Heteroscedasticity Test Results

Model	Sig.	Conclusion
Return On Assets	0,140	Heteroscedasticity does not occur
Return On Equity	0,091	
Earning Per Share	0,315	

Source: Processed Secondary Data, 2024

The table indicates that all independent variables have significance values > 0.05. Hence, this study heteroscedasticity does not occur.

Table 5. Regression Equations

Variable	Regression Coefficients	Standardized Beta	t-count	Sig.
Return On Assets	0.029	0.762	2.505	0.015
Return On Equity	-0.011	-0.648	-2.412	0.019
Earning Per Shares	0.002	0.109	0.679	0.500
Constanta : -0.068				
F-count : 3.907				
Sig. : 0.013				

Source: Processed Secondary Data, 2024

Y = -0,068 + 0,029X1 - 0,011X2 + 0,002X3

a. The constant value (a) of -0.068 indicates that if ROA, ROE, and EPS are assumed to be zero, then Stock Returns would be -0.068, holding other variables constant.
b. Regression coefficient for ROA (b1) = 0.029. This implies that for every increase in ROA, there will be a corresponding increase in stock returns by 0.029, all other variable values held constant.
c. Regression coefficient for ROE (b2) = -0.011. This implies that each increase in ROE will lead to a decrease in stock returns of -0.011, assuming other variable values remain constant.
d. Regression coefficient for EPS (b3) = 0.002, suggesting that each increase in EPS will cause stock returns to rise by 0.002, assuming other variable values remain constant.

Partial testing, conducted via the t-test. The results of the t-test are presented in Table 5 and be interpreted as follows: ROA variable have a t-count = 2.505 and a significance value of 0.015, < 0.05. It's means ROA positive significant impact on Stock Returns, so H1 is accepted. ROE variable have a t-count = -2.412 and a significance value of 0.019 < 0.05. It's means ROE negative significant impact on Stock Returns, so H2 is accepted. EPS variable have a t-count = 0.679 and a significance value of 0.500 > 0.05. It's means EPS insignificant impact on stock returns, so H3 is rejected.

According to the data in Table 5, the F-count = 3.907 with a significance value of 0.013 < 0.05, it concluded that ROA, ROE , and EPS simultaneously have a significant impact on stock returns, so H4 is accepted.

Discussion

Return on Assets (ROA) have a partially positive significant influence on stock returns. H1 is accepted. ROA which is increasing indicates a company's stronger profit-earning ability, boosting investor confidence and demand for shares in the food and beverage sector in the capital market, thereby directly influencing higher stock returns (Hisar et al., 2021:181).

An increase in ROA signifies rising profits, driven by improved company performance, thereby attracting investor interest in purchasing shares and leading to higher stock returns (Mayuni & Suarjaya, 2018:4071). The increased investor interest stimulates demand for shares, driving up share prices and consequently elevating the returns received by investors (Nurmawati et al., 2022:4). These findings align with studies conducted by Almira & Wiagustini (2020) which found a positive significant relationship ROA on stock returns. This research is also supported Prastyawan et al. (2022); Tifani et al. (2022); Gusman et al. (2023); Ngadiman & Widjaja (2023).

Return On Equity (ROE) partially have a negative significant influence on stock returns. H2 is accepted. Negative influence of ROE on stock returns can be attributed to the tendency for stock returns of food and beverage companies to decrease as the ROE value increases. Therefore, ROE can be a consideration for investors when evaluating potential returns from their investments (Avishadewi & Sulastiningsih, 2021:317). A high ROE level influences investors' decisions to purchase company shares, as ROE growth is seen as an important indicator of future company prospects. Increased demand for shares when supply remains constant will raise the selling price of the shares, thereby increasing the returns investors will receive (Putra et al., 2022:167). The negative impact of ROE on stock returns in this study is also attributed to excessively high ROE values, which may indicate that food and beverage companies are not reinvesting their profits into their business capital. This lack of reinvestment potential can inhibit future profit growth. In other words, the companies may not be optimizing their potential for reinvesting profits, reducing investor interest in purchasing the shares, leading to a decline in share prices and stock returns (Suhara et al., 2022:501). These findings align with studies conducted by Ferdianegara (2020), which also concluded that ROE have a negative significant influence on stock returns. This research is also supported by Avishadewi & Sulastiningsih (2021); Suhara et al. (2022).

Earning Per Share (EPS) partially have a insignificant impact on stock returns. H3 is rejected. Insignificance observed may stem from investors' perception that a high EPS value doesn't necessarily correlate with a reasonable share price. This suspicion could be due to the fact that many food and beverage company stocks are priced significantly above their intrinsic value (Prastyawan et al., 2022:845). In this study, EPS does not impact stock returns due to the ineffective use of assets by food and beverage companies, resulting in very low profits. Theoretically, a higher EPS indicates a company's ability to generate increased net profit after tax. If the company's net profit after tax rises, the returns received by shareholders should also increase. Conversely, a lower EPS likely means smaller profits distributed to investors, suggesting that stock return levels are influenced more by other factors than EPS (Tjoe et al., 2021:91). These findings contrast with research by Almira & Wiagustini (2020); Raharjo & Priantinah (2020); Dawam et al. (2021); Gusman et al. (2023), which concluded that EPS have a positive significant effect on stock returns. However, this research it is not in accordance with by Tifani et al. (2022), that EPS have an insignificant effect on stock returns.

ROA, ROE, and EPS simultaneously has a significant impact on stock returns. H4 is accepted. These financial ratios are crucial for encouraging shareholders to invest in the capital market. Investors tend select companies with strong financial ratios because these ratios help predict the potential stock returns (Dawam et al., 2021:83). This research is also supported by Aryaningsih et al. (2018), which concluded that ROA, ROE, and EPS have a significant simultaneous impact on stock returns. This study is also supported by Dewangga & Utiyati (2018); Almira & Wiagustini (2020).

CONCLUSION

Based on the research findings, the following conclusions can be made: (1) Return on Assets (ROA) have a positive significant impact on stock returns. This means that higher ROA, greater stock returns for shareholders. (2) Return on Equity (ROE) have a negative significant impact on stock returns. This means that higher ROE, lower stock returns for shareholders. (3) Earnings Per Share (EPS) have a insignificant impact on stock returns. This means that lower EPS is associated with lower stock returns for shareholders. (4) ROA, ROE, and EPS simultaneously has a significant impact on stock returns. This means that increases in in ROA, ROE, and EPS together lead to higher stock returns.

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