



Analysis Effect Return on Assets (ROA), Return on Equity (ROE) and Price Earning Ratio (PER) on Stock Prices of Coal Companies in the Indonesia Stock Exchange (IDX) Period 2018-2021

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Abstract: This study aims to determine the effect of return on assets (ROA), return on equity (ROE), and price earning ratio (PER) on the stock prices of coal companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021. The indicators used in this study are Return of Assets (ROA), Return on Equity (ROE), and Price Earning Ratio (PER). In this study, the three variables were analyzed partially and simultaneously to see whether there was an effect on Stock Prices. The data used in this study are ROA, ROE, PER, and Stock Prices of coal companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. The number of companies is sampled as many as possible, 15 coal companies. Data analysis uses classical assumption, multiple linear regression analysis, correlation coefficient, coefficient of determination, F test, and T-test. The results of the study using the F test simultaneously show that ROA, ROE, and PER affect Stock Prices by 39%, while the T-test shows that Return on Assets (ROA) does not affect Stock Prices and Return on Equity (ROE), and Price Earning Ratio (PER) has no effect on Stock Prices.

Keywords: Return on Assets, Return on Equity, Price Earning Ratio, Stock Prices

INTRODUCTION

In general, they established a business to make a profit and continue increasing profits. The company's profit is an indicator of company performance that is often used as a basis for decision-making. A company's income statement is essential in presenting the company's annual report. It can obtain other matters relating to the company's financial information from its financial statements. The company's financial statements are usually sourced from internal companies. They are confidential, but if a company has gone public, the financial statements are mandatory to be informed to the public to see the company's condition. In addition to reporting

information related to the company's current and past needs, the financial statements also contain the company's prospects and prospects in the future.

Formulation of the problem

Based on the above background, the formulation of the problem is determined as follows:

1. Does Return on Assets (ROA) affect the Stock Prices of Coal Companies on the Indonesia Stock Exchange (IDX) ?.
2. Does Return of Equity (ROE) affect the Stock Prices of Coal Companies on the Indonesia Stock Exchange (IDX) ?.
3. Does the Price Earning Ratio (PER) affect the Stock Prices of Coal Companies on the Indonesia Stock Exchange (IDX) ?.
4. Does Return on Assets, Return on Equity, Price Earning Ratio simultaneously affect the Stock Prices of Coal Companies on the Indonesia Stock Exchange (IDX) ?.

LITERATURE REVIEW

Return on Assets

The company is essential in optimizing the objectives to achieve the expected level of profit. Return on assets is a ratio to determine the company's profit calculated from a specific period. (Amelia & Sunarsi, 2020)

ROA (Return On Assets) measures the company's ability to generate net income based on certain asset levels or ratios that show how capable the company uses existing assets to create profits or profits. According to Ang (1997) in Putri (2012:19), ROA (Return On Assets) is a comparison between net income after tax (Net Income After Tax-NIAT) to total assets (average total assets (assets) obtained from the average total assets at the beginning of the year and the end of the year). (Asmi, 2014)

Return on Assets (ROA) is one indicator of the company's success in generating profits so that the higher the profitability, the higher the ability to generate profits for the company. The company's ability to generate profits in operating activities focuses on assessing company performance. Profit is an indicator of the company's ability to fulfill obligations to creditors and investors and is a part of the company's value creation process related to the company's prospects in the future. Return on Assets (ROA) can measure the company's ability to generate profits by using the total assets owned by the company after adjusting for the costs used to fund these assets, such as development costs and employee management in improving the intellectual property. (Rachmawati, 2012)

Return on Equity

The high and low stock prices can be seen in a company's financial performance. If a company has a sound financial record and financial performance, investors or investors will be interested in investing because It can ascertain that they will benefit. (Amelia & Sunarsi, 2020)

The return on equity ratio is also known as the return on equity. This ratio examines the extent to which a company uses its resources to be able to provide a return on equity. According to Martono (2012), Return on Equity (ROE) measures how much profit is the owner's right of his capital. (Languju et al., 2016)

Price Earning Ratio

Jogiyanto (2013), price earning ratio is one of the popular approaches that use earnings value to estimate intrinsic value is the PER (Price Earnings Ratio) approach, also known as the earnings multiplier approach. The price earning ratio shows the ratio of stock price to earnings. This ratio shows how much investors value the price of shares against multiples of earnings. (Languju et al., 2016)

The earning price ratio (PER) is a ratio that shows the comparison between share price and net income for each outstanding share. In addition, the price-earnings ratio (PER) is used to calculate the rate of return on capital invested in a stock or calculate the ability of a stock to generate profits. (Tryfino, 2009:12), (Aletheari & Jati, 2016)

Stock Prices

Stock is a component in the capital market and is often traded in the stock market compared to other members. Shares are also intended as a place for companies to obtain additional capital and for investors or investors to benefit from the company through dividends and capital gains. One indicator of a company's success is that it can be seen in its stock price. If the demand for the company's shares increases, the issuer's share price will increase. (Wati, 2014), (Aletheari & Jati, 2016)

Investor confidence in the company will increase if it maintains high stock prices. Conversely, investor confidence in the company will decrease if the stock price declines. (Aletheari & Jati, 2016)

According to Zuliarni (2012), one factor influencing stock prices is the company's condition, which can measure from the financial statements. Financial statements report the company's position at one point in time and its operating activities over the past several periods (Brigham and Houston, 2010: 133). Investors who want to invest in a company will analyze the company's financial statements. (Aletheari & Jati, 2016)

Table 1: Previous Research

No	Author (year)	Previous Research Results	Similarities with this article	Difference with this article
1	(Fitri Prasetyorini, 2013)	The Effect of Firm Size, Leverage, Price Earning Ratio and Profitability on Firm Value	Discussing the Price Earning Ratio	Discussing Company Size, Leverage and Profitability
2	(Languju et al., 2016)	Effect of Return on Equity, Company Size, Price Earning Ratio and Capital Structure on Value of Property and Real Estate Companies Listed on the Indonesia Stock Exchange	Discusses Return on Equity, Price Earning Ratio	Discussing company size, capital structure
3	(Aletheari & Jati, 2016)	Effect of Earning Per Share, Price Earning Ratio, and Book Value Per Share on Stock Prices	Discussing the Price Earning Ratio and Stock Prices	Discussing about Earning Per Share, Book Value
4	(Sondakh et	Current Ratio, Debt To	Discussing Return	Discussing Current

	al., 2006)	Equity, Return on Assets, Return on Equity, Its Effect on Stock Prices on the LQ 45 Index on the IDX Period 2010-2014	on Assets, Return on Equity on Stock Prices	Ratio, Debt to Equity
5	(Solihin, 2019)	Effect of Current Ratio and Debt To Equity Ratio on Return On Assets (ROA) at PT Kalbe Farma, Tbk	Discussing the Current Ratio and Debt to Equity Ratio	Discussing Return on Asset

Conceptual Framework

Based on the theoretical study, the researcher determines the concept of the frame of mind as follows:

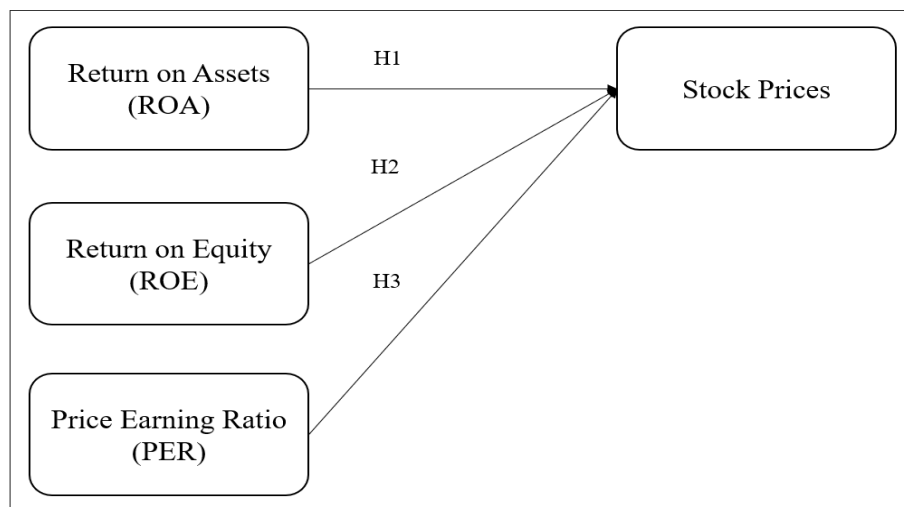


Figure 1: Conceptual Framework

Analysis of the Effect of Return on Assets (ROA, Return on Equity (ROE), and Price Earning Ratio (PER) partially and simultaneously on the Stock Prices of Coal Companies listed on the Indonesia Stock Exchange (IDX).

Based on the conceptual framework above, there are other variables related to Stock Prices, including:

- 1) Leadership: (Ali et al., 2016), (Chauhan et al., 2019), (Rajab & Saputra, 2021).
- 2) Product Quality: (M & Ali, 2017), (Ali, Narulita, et al., 2018), (M & Ali, 2017), (Ali, Evi, et al., 2018), (Prihartono & Ali, 2020), (Maisah & Ali, 2020), (Thanh Nguyen et al., 2019), (Ali, 2019), and (Anggita & Ali, 2017).
- 3) Service Quality: (M & Ali, 2017), (Limakrisna & Ali, 2016), (Yunita & Ali, 2017), (Yunita & Ali, 2017), (Ali & Mappesona, 2016), (Ali, Evi, et al., 2018), (Sitio & Ali, 2019), and (Anggita & Ali, 2017).
- 4) Human Resources: (Saputra, 2022), (Hermawan & Arifin, 2021), (Saputra & Ali, 2022).
- 5) Political Policy: (Saputra & Ali, 2021), (R, 2011), (Djumati et al., 2019).

Research Hypothesis

1. H1: Return on Assets (ROA) partially affects the Stock Prices of Coal Companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021
2. H2: Return on Equity (ROE) partially affects the Stock Prices of Coal Companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021
3. H3: Price Earning Ratio (PER) partially affects the Stock Prices of Coal Companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021
4. H4: Return on Assets (ROA), Return on Equity (ROE) and Price Earning Ratio simultaneously affect the Stock Prices of Coal Companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021.

RESEARCH METHODS

This study uses descriptive and causal methods. The descriptive research aims to analyze the effect of the variables Return on Assets (ROA), Return on Equity (ROE), and Price Earning Ratio (PER) using the classical assumption test, multiple linear regression analysis, correlation coefficient, coefficient of determination, F test and T-test. The research variables that have been analyzed are then tested for validity. The data obtained is then processed using Microsoft Excel, Microsoft Word, and the IBM SPSS Statistics 27 application. This data is obtained by analyzing the financial statements of each coal company and financial ratios in a certain period according to the object of this research.

The data used in this study are ROA, ROE, PER, and Stock Prices of coal companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. The number of companies is sampled as many as possible, 15 coal companies. The type of data used in this study is secondary data on all variables, namely ROA, ROE, and PER of each coal company.

FINDINGS AND DISCUSSION

Data Analysis

The researcher used multiple linear regression analysis. This analysis is used to test the effect of the independent variable (ROA, ROE, PER) on the dependent variable (Stock Prices) using the SPSS Statistics 27 program. The research must meet the classical assumptions to see whether the regression analysis shows the significance and is representative. The classical assumption test used in this study is the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Descriptive Statistical Analysis

Descriptive analysis is used to describe data statistics in the form of mean, sum, variance, median, range, standard deviation, and others to measure whether the data distribution is normal or not with the size of skewness and kurtosis. The following table of descriptive statistics:

Table 2: Descriptive Statistics

N	ROA (X1)				ROE (X2)				PER (X3)				Stock Prices (Y)			
	Valid	Missing			Valid	Missing			Valid	Missing			Valid	Missing		
	60	0			60	0			60	0			60	0		
Mean	11,6915				19,7657				72,0898				4296,52			
Std. Error of Mean	1,65136				2,71527				34,27409				794,140			
Median	8,2050				17,4800				8,8000				1610,00			
Mode	3,18				-13,55 ^a				-18,20 ^a				2550			
Std. Deviation	12,79134				21,03239				265,48593				6151,386			
Variance	163,618				442,361				70482,777				37839547,44			
Skewness	2,002				2,057				4,823				2,031			
Std. Error of Skewness	,309				,309				,309				,309			
Kurtosis	4,590				5,539				24,101				3,527			
Std. Error of Kurtosis	,608				,608				,608				,608			
Range	64,94				118,76				1660,02				26934			
Minimum	-3,36				-13,55				-18,20				66			
Maximum	61,58				105,21				1641,82				27000			
Sum	701,49				1185,94				4325,39				257791			
Percentiles	25				3,4850				6,2900				5,8525			
	50				8,2050				8,8000				1610,00			
	75				16,0950				15,5225				3445,00			

a. Multiple modes exist. The smallest value is shown

The table above shows the amount of data used in this study as many as 60 samples and studied during the 2018-2021 period.

Normality Test

The normality test in the regression model is used to analyze whether the residual value resulting from the regression usually is distributed or not. Several normality tests were performed using the P-P Plot of Regression Standardized Residual method. For data analysis results are as follows:

1) Graph Method

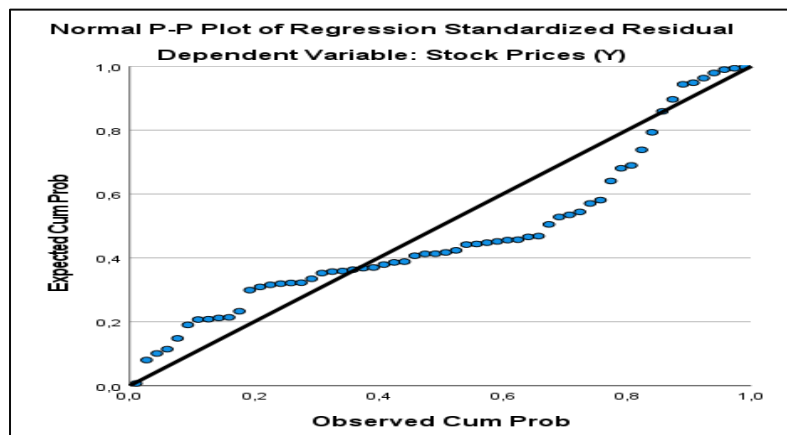


Table 3: One Sample Test Graph Method, SPSS 27 output

From the graph above, it can be seen that the regression model is normally distributed and the plotting data depicts following a diagonal line.

Hypothesis Test Results

F-Test

The F test or Analysis of Variance (ANOVA) analyzed whether the simultaneous independent variables affected the Stock Prices variable. It is to find out whether the variables

ROA, ROE, and PER impact or not on Stock Prices. This test uses a significant level (α) of 5%. The results of the F test measurement using the SPSS 27 application are as follows:

Table 4: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	869983875,512	3	289994625,171	11,919	,000 ^b
	Residual	1362549423,47	56	24331239,705		
		1				
	Total	2232533298,98	59			
		3				

a. Dependent Variable: Stock Prices (Y)

b. Predictors: (Constant), PER (X3), ROA (X1), ROE (X2)

According to Imam Ghozali (2011), if the value of $Sig < 0,05$, it means that the independent variable (X) simultaneously affects the dependent variable (Y). Significance results obtained Sig of $0,000 < 0,05$, then the independent variable (X) simultaneously affects the dependent variable (Y). So Return on Assets, Return on Equity, and Price Earning Ratio simultaneously affect the Stock Prices variable.

Based on the output of SPSS 27 in the table above, the f count is 11,919, at a significance level of <0.05 with df 1 (number of variables – 1) = 59 and df 2 ($n - k - 1$) = $60 - 3 - 1 = 56$, (n : the number of data, k : the number of independent variables), then f table = $(3 ; 57) = 2.76$. Result of f count = 11,919. Decision making on significance, if significance < 0.05 then the independent variable affects the dependent, and if the significance > 0.05 then the independent variable has no effect on the dependent. Due to the significance of the F test < 0.05 ($0.000 < 0.05$), the ROA, ROE and PER variables simultaneously affect the dependent Stock Prices variable (Y). Looking at the results of the F test the effect of ROA, ROE and PER on Stock Prices because the f count obtained is 11.919, which is greater than f table 2.76. The area of acceptance and rejection of H_0 can be described as Figure 2. Below:

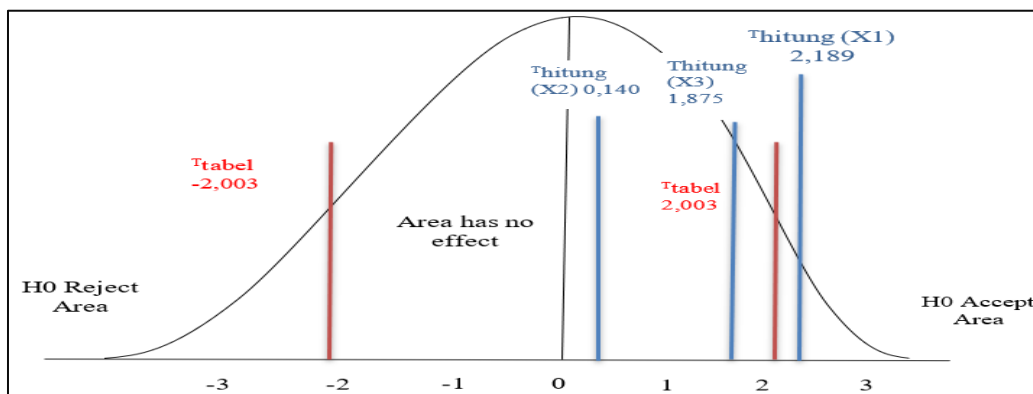


Figure 2. The Area of Acceptance and Rejection of H_0

T-Test Partial

The results of the Partial T Test are used to analyze whether the independent variables partially have a significant effect or not on the related variables. In this case, to find out whether the ROA, ROE and PER variables partially have a significant effect or not on Stock Prices. The

test uses a significant level (α) = 5% and 2 sides. The results of the T-test measurement using the SPSS 27 application can be seen as follows:

Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Coefficients Beta			Tolerance	VIF
1	(Constant)	416,563	926,105		,450	,655		
	ROA (X1)	284,694	130,084	,592	2,189	,033	,149	6,714
	ROE (X2)	11,095	79,128	,038	,140	,889	,149	6,716
	PER (X3)	4,607	2,457	,199	1,875	,066	,969	1,032

a. Dependent Variable: Stock Prices (Y)

The significant value used is $= (0.05/2) = 0.025$ and the degree of independent $df = n-k-1 = (60-3-1) = 56$. So that the results for ttable are 2.003 $((0.05/2 ; 60 -3-1) = (0.025 ; 56) = 2.003)$.

Hypothesis Test

1. Effect of Return on Assets (ROA) on Stock Prices

The value of the t count is 2,189, and the t table is 2,003, so that $t \text{ count} > t \text{ table} (2,189 > 2,003)$, then ROA Affects Stock Prices. Furthermore, alpha (α) is 0,033, and this is smaller than ($<$) 0,05, so ROA is significant to Stock Prices. So the results of this hypothesis test are that ROA has a positive and significant effect on Stock Prices.

2. Effect of Return of Equity (ROE) on Stock Prices

The t-count value is 0,140, and the t-table value is 2,003 so that $t\text{-count} < t\text{-table} (0,140 < 2,003)$, then ROE does not affect Stock Prices. Furthermore, alpha (α) is 0,889, and this is greater than ($>$) 0,05, so ROE is not significant to Stock Prices. So the results of this hypothesis test are that ROE has no significant effect on Stock Prices.

3. Effect of Price Earning Ratio (PER) on Stock Prices

The t-count value is 1,875, and the t-table value is 2,003 so that $t\text{-count} < t\text{-table} (1,875 < 2,003)$, then PER does not affect Stock Prices. Furthermore, alpha (α) is 0,066, and this is greater than ($>$) 0,05, so PER is not significant to Stock Prices. So the results of this hypothesis test are that PER has no effect and is not significant on Stock Prices

4. Effect of ROA, ROE and PER on Stock Prices

The f count $11.919 > 10.00$ means that simultaneously ROA, ROE, and PER Affect Stock Prices. And ROA, ROE, PER are significant on Stock Prices, but the ROA variable is more significant than ROE and PER because ROA has a positive effect while ROE and PER are negative.

Table 6. Interpretation of the Effect ROA, ROE and PER on Coal Company Stock Prices in Indonesia Stock Exchange (IDX) period 2018-2021

VARIABLE	T Test		F Test	
	T	Results	F	Results
ROA	^T count = 2,189	+ significant	^F Count = 11,919	+ significant
ROE	^T count = 0,140	Not significant		
PER	^T count = 1,875	Not significant		

The results of the F test in the table above and below simultaneously Return on Assets (ROA, Return on Equity (ROE) and Price Earning Ratio (PER) have a significant effect on Stock Prices. ROA has a more significant effect on Stock Prices than ROE and PER, because ROA has positive effect, while ROE and PER are negative.

DISCUSSION

Based on theoretical studies and research test results, the researchers will discuss the variables regarding this research, as follows:

1. Effect of Return on Assets (ROA) on Stock Prices

ROA has a positive and significant effect on Stock Prices. Where ROA is one of the essential indicators in a company's financial statements, with the ROA indicator, one can see the net profit earned by the company on total assets by measuring the return on total assets (ROA) after deducting interest and taxes. (Solihin, 2019)

There is a formula that can be used to calculate Return on Assets (ROA), which is as follows:

With the Return on Assets (ROA) indicator in a financial report, especially for coal companies listed on the Indonesia Stock Exchange, investors or investors can see or analyze the company's efficiency in using assets to earn income. In addition, the ROA indicator also provides benefits for managers and directors of a company itself.

Then, the Return on Assets (ROA) indicator in a financial report will increase investor confidence to invest, affecting stock prices, especially in coal companies.

2. Effect of Return on Equity (ROE) on Stock Prices

ROE has no effect and is not significant on Stock Prices. Where ROE is one of the essential indicators in a company's financial statements, with the ROE indicator, one can measure the ability of the amount of equity to generate profits for all investors or shareholders. Of course, the higher the ROE value, the higher the ROE value will attract investors. Because the high ROE indicates that a company has good performance, and of course, it will affect the increase in stock prices. (Rahmadewi & Abundanti, 2018)

Return on Equity (ROE) is a ratio commonly used to measure a company's ability to earn a profit. In this study, researchers found that ROE had no effect on stock prices, and ROE was partially insignificant on stock prices. (Wulandari & Badjra, 2019)

3. Effect of Price Earning Ratio (PER) on Stock Prices

PER has no effect and is not significant on Stock Prices. Where ROE compares the market price of each share to EPS (earnings per share). Price Earning Ratio (PER) is the ratio between stock prices and company earnings. (Rahmadewi & Abundanti, 2018)

A high Price Earning Ratio indicator shows that investors or investors are ready to buy shares above the market price. In this study, researchers found that PER does not affect stock prices, and PER is partially not significant on stock prices. (Wulandari & Badjra, 2019)

4. Effect of ROA, ROE and PER on Stock Prices

ROA, ROE, and PER simultaneously significantly Affect Stock Prices. ROA, ROE, and PER are indicators in the financial statements and essential references in viewing a company's financial condition or performance. However, at specific periods, these indicators may influence, relate, and play a role in the company's stock price. In particular periods, these indicators may not affect a company's stock price. (Suroso, 2022)

Based on the results of this study, which was conducted by looking at the financial statements of coal companies listed on the Indonesia Stock Exchange for the period 2018-2021, the ROA variable affects stock prices. It has a partially significant effect on stock prices. The ROE variable has no impact on stock prices and is not partly influential. And the PER variable has no impact on stock prices and is not significant on stock prices. (Wawan et al., 2016)

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the results of hypothesis testing using descriptive statistical analysis and multiple regression analysis with 3 independent variables (ROA, ROE and PER) and one dependent variable, namely Stock Prices, concluded that:

1. Return on Assets (ROA) partially has a positive and significant effect on the Stock Price of Coal Companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
2. Return on Equity (ROE) partially has no significant effect on the Stock Prices of Coal Companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
3. Price Earning Ratio (PER) partially has no significant effect on the Stock Prices of Coal Companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
4. Return on Assets (ROA), Return on Equity (ROE) and Price Earning Ratio (PER) simultaneously affect the Stock Prices of Coal Companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.

Recommendation

Researchers are advised to investigate further the problem of decreasing Stock Prices with other independent variables, different types of companies and scope of work.

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