

Effect of Return on Equity (ROE), Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR) on Stock Returns

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ABSTRACT

The objective from this research is to test is There is a connection between Returns On equity (ROE), return On Assets (ROA), Debt To Equity Ratio (DER), And CurrentRatio (CR) to Stock Returns in the sector BE registered banking for period 4 years, from 2018 to 2021. The method used is descriptive quantitative. From 46 company sector banking in BE, only 26 company Which fulfill the criteria For making sample with technique purposive sampling. On testing hypothesis, study This do analysis linear double by using eviews software application. By testing hypothesis this research, can obtained ROE, ROA, DER And CR in a manner simultaneous Which is variable independent affect Stock Return on the score BE registered banking period 2018-2021. Besides That results testing in a manner partial, ROE No influential significant on Stock Return, ROA has an effect positive and significant to ReturnStocks, DER have no effect significant on Stock Returns, and CR has an effect positive and significant on Stock Returns in the sector BE registered banking period 2018-2021.

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Introduction

Banking is sector Which hold role important in the economy of a country, especially in financial sector. The main business of the bank is collect and distribute public funds in the form of credit, namely provision fund based on agreement borrow borrow between bank with party other. Complexity activity banking Which tall can influence performance And increase risk bank.

Banking is one which industry savings can changed become investment. According to Tandelillin (2017: 2), investment is a number Money or source otheraccumulated in the present for future profits. Often investors invest for profit and get better in the future, reduce inflationary pressures, and save as little tax as possible by investing in market capital.

return on equity (ROE) is ratio Which measure percentage profitability For show ability company in produce profit net of the company's shareholder investment. According to Cashmere 2015, ROE can shows the level of efficiency of the company in the use of funds. The higher the value ROE is getting better. This will show the company's position will look stronger,so Also on the contrary.

return On Assets (ROA) is ratio profitability Which show ability company For produce profit from asset Which used. Effectively ROA can empower assets, and the quality of company management can seen from percentage Which obtained use ROA. The more tall return asset, the more intensive returns the stock.

Debt To equity Ratio (DER) is ratio finance Which compare amountdebt to equity. Has a goal as a method to find out the composition debt And equity something company, or For measure investment in something companies that can show the level of financial independence in the company relation to debt. A DER ratio below 1 or below 100% will show company Which Healthy in a manner financial, and ratio DER Which more low more Good.

Current Ratio (CR) is a ratio that measures a company's ability For pay debt period short to current assets. The more tall ratio fluent,the more stable the company, and vice versa, the lower the number, the higher risk problem on liquidity.

Return Alone is change price something investment after period time certain, Which stated as difference price or percentage. Stock Return is the rate of return or profit from stock investment.Where

objective investors invest capital is For accept return on money invested in the company. These rewards can be dividend And capital gain (losses).

Table 1. Table Phenomenon

Kode	Nama	Tahun	ROE	ROA	DER	CR	RS
MEGA	Bank Mega Tbk.	2018	0.1160	-	-	-	0.4670
		2019	0.1288	-	-	-	0.2959
		2020	0.1652	-	-	-	0.1338
		2021	0.2093	-	-	-	0.1770
BBCA	Bank Central Asia Tbk.	2018	-	0.0313	-	-	0.1872
		2019	-	0.0311	-	-	0.2856
		2020	-	0.0252	-	-	0.0127
		2021	-	0.0256	-	-	-0.7843
BBMD	Bank Mestika Dharma Tbk.	2018	-	-	2.9161	-	0.0036
		2019	-	-	2.7064	-	1.0290
		2020	-	-	2.5317	-	-0.4643
		2021	-	-	2.7258	-	0.3333
BMRI	Bank Mandiri (Persero) Tbk.	2018	-	-	-	0.1323	-0.0781
		2019	-	-	-	0.1206	0.0406
		2020	-	-	-	0.1684	-0.1758
		2021	-	-	-	0.1459	0.1106

Source : www.idx.com

Based on the table above, it can be seen that in 2018 the ROE value is 0.1160 and experienced an increase in 2019 at Bank Mega Tbk. as big 0.1288 but not followed by stock returns where in 2018 it was 0.4670 and decreased to 0.2959 in 2019. The second phenomenon can be seen in the Bank Central Asia Tbk. where in 2020 the ROA value was 0.0252 and increased become 0.0256 on year 2021 but experience decline on returns share company Where on year 2020 0.0127 And decrease become -0.78423 on year 2021. The third phenomenon can be seen at Bank Mestika Dharma Tbk. where is the DER value of 2.7064 on year 2019 And decrease become 2.5317 on year 2020 followed by returns share Where on year 2019 as big 1.0290 And experienced decline as big -0.1758 in 2020. The fourth phenomenon can be seen at Bank Mandiri (Persero) Tbk. where in 2019 the CR value was 0.1206 and increased to 0.1684 in 2020 but not followed by stock returns where in 2019 0.0406 and decrease become -0.1758 on year 2020.

Literature Review

Return on equity (ROE)

Return on equity is a ratio that measures a company's ability to obtain profit (profit) with equity owned (Bricken, 2021). Following formula count return On Equity:

$$ROE : \frac{Laba Bersih}{Total Ekuitas} \times 100\%$$

Return On Assets (ROA)

Return on assets is the ratio used to show ability the company generates profits by using the total assets owned (Kasmir, 2016 : 201). Following formula count return On Assets :

$$ROA : \frac{Laba Bersih}{Total Asset} \times 100\%$$

Debt To equity Ratio (DER)

Debt to equity ratio is used to measure the percentage of liabilities in the structure company capital. Ratio This is important for measuring the company's business risk increasing with the addition of total liabilities (Sukmawati Sukamulja, 2017:50). Following formula count Debt To equity Ratio :

$$DER : \frac{Total Hutang}{Ekuitas} \times 100\%$$

Current Ratio (CR)

Current ratio or ratio fluent is ratio Which used For measure the company's ability to pay short-term obligations or debt Which quick fall tempo on moment billed in a manner whole (Cashmere, 2016 : 134). Following formula count Current Ratio :

$$CR : \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}} \times 100\%$$

Stok Returns

Stok returns is results Which obtained from investment Which form yield And capital gain (losses) (Hartono, 2016: 283). (Price share period moment This/Price share period previously). Following formula count return Share:

$$\text{Return Shares} : \frac{P_t - P_{t-1}}{P_{t-1}} \times 100\%$$

Method

This research uses approach associative quantitative, is study scientifically systematic about phenomena and their relationships (Hardani, 2020 : 240). Population used are 46 companies banking which registered in Exchange Effect Indonesia. By Number of samples as many as 26 companies selected by using purposive sampling method. Method data analysis used is analysis multiple linear regression with EvIEWS software assistance.

Results

Statistics Descriptive

The following presents descriptive statistics that include each variable, namely ROE, ROA, DER, CR and Stock Return. The amount of data used in testing This is 104 data with 26 sample company during 4 period from year 2018-2021. Showed on table 3.1 under This:

Table 1. Statistics Descriptive

	RSY	ROEX1	ROAX2	DERX3	CRX4
Means	0.272929	0.077661	0.013290	5.500080	0.219465
Median	-0.007273	0.070795	0.010140	5.235228	0.161257
Maximum	7.571429	0.259513	0.090986	16.07858	1.441001
Minimum	-0.913725	1.99E-05	5.13E-06	0.358444	0.000177
std. Dev.	1.172820	0.059793	0.015262	2.756896	0.207898

Source : *Results Processing Data EvIEWS*

Based on table 1 on, so obtained mark analysis descriptive on each research variable. The mean, median, and standard deviation values obtained from results analysis on to variable return Share is as big 0.272929, -0.007273, and 1.172820. The maximum value of Stock Return occurs at Bank Bumi Arta Tbk in 2021, which is 7.571429, while the minimum value occurs at Bank Mayapada Internasional Tbk in 2021 which is -0.913725. The mean, median, and standard values deviation from ROE variable is as big 0.077661, 0.070795, and 0.059793. Mark the maximum ROE is 0.259513 which occurs at Bank BTPN Syariah Tbk at in 2019, while the minimum value of ROE is 1.99E-05 which occurred in Bank Earth Arta Tbk in year 2021. Mark mean, median, and standard deviation from variable ROA is 0.013290, 0.010140 and 0.015262. As for the maximum value of ROA occurred at Bank BTPN Syariah Tbk in 2019 amounting to 0.090986, meanwhile mark minimum ROA happen on Earth Bank Arta Tbk in year 2021 that is equal to 5.13E- 06. The mean, median, and standard deviation values of the DER variable are 5.500080, 5.235228, and 2.756896. The maximum value of DER is 16.07858 at Bank Tabungan Negara Tbk in 2020, while the minimum DER value is of 0.358444 which occurred at Bank BTPN Syariah Tbk in 2021. The mean value, the median, and the standard deviation of the CR variable is 0.219465, 0.161257, and 0.207898. The maximum value of CR occurred at Bank BTPN Syari'ah Tbk in 2018, namely of 1.441001, while the minimum value of CR occurred at Bank BTPN Tbk in 2020 that is as big 0.000177.

Test Classic Assumption

The classic assumption test is a requirement test to form a regression model good and efficient. According to the description in chapter 2, the classical assumption test consists of a test normality, multicollinearity test, heteroscedasticity test, and autocorrelation test. Following is results from testing assumption classic in model regression influence return On equity (ROE), Return On Assets (ROA), Debt To Equity Ratio (DER), and Current Ratio (CR) to return Share.

Normality Test

Test normality done For see is mark residual Which has standardized on a normally distributed regression model. A good regression model is normal distribution regression model. In this study to test normality residual used test normality jarque fallow. Following This results from test normality:

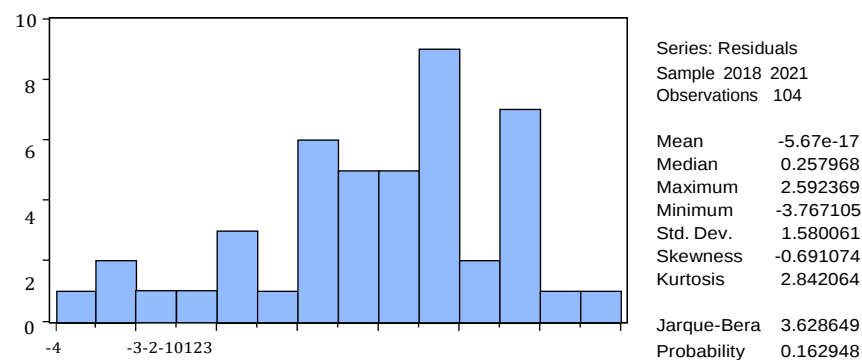


Figure 1 Test Normality

Source : Results Processing Data Eviews

Based on picture 1 can seen that test normality obtained mark the probability jarque fallow is $0.162948 > 0.05$, so it can be concluded that the dataresidual study This distributed normal.

Multicollinearity Test

Test multicollinearity done For inspect is model regression form a high or perfect correlation between independent variables. In models multiple regression is expected that there is no correlation between the independent variables. To find out whether there are symptoms of multicollinearity, it can be seen from the value < 0.90 then there is no multicollinearity. The multicollinearity test in the regression model is as following:

Table 2 Multicollinearity Test				
	ROEX1	ROAX2	DERX3	CRX4
ROEX1	1.000000	0.820256	-0.026163	0.315511
ROAX2	0.820256	1.000000	-0.379168	0.625054
DERX3	-0.026163	-0.379168	1.000000	-0.354596
CRX4	0.315511	0.625054	-0.354596	1.000000

Source : Results Processing Data Eviews

Based on table 2, it can be seen that there is no correlation greater than 0.90 between the independent variables, so it can be concluded that there is no multicollinearity between the independent variables.

Heteroscedasticity Test

Test heteroscedasticity done For test is there is difference variations or diversity in the multiple regression model on Stock Returns. the variation obtained in the multiple regression model is expected to be the same or achieved model homogeneous. In this analysis using the white test to regress the residual value which has been absolute with the independent variables. If the independent variable t doesn't significant so can concluded model regression No happen heteroscedasticity. Following This given results test heteroscedasticity in table 3:

Table 3. Heteroscedasticity Test

Heteroscedasticity tests: White null hypothesis: Homoskedasticity

F-statistics	0.669112	Prob. F(4,97)	0.6150
Obs*R-squared	2.738838	Prob. Chi-Square(4)	0.6024
Scaled explained SS	22.26173	Prob. Chi-Square(4)	0.0002

Source : *Processing Results Data Eviews*

Based on the results of the white test above, can seen that the value of Prob. Chi- Square(4) on Obs*R-square is as big 0.6024. Because p-values 0.6024 > 0.05 so it can be concluded that there are no symptoms of heteroscedasticity in the regression model return Share.

Autocorrelation Test

Autocorrelation test is a correlation that occurs between residuals in a observation with observation other on model regression. It says that model regression the good thing is that there is no autocorrelation test on the dependent variable. This research use the statistics test breach-godfrey correlation LM test To determine is distribution data characteristic of autocorrelation. Following results test autocorrelation on table 3.4:

Table 4. Autocorrelation TestBreusch-Godfrey Serial Correlation LM tests:
null hypothesis: No serial correlation at up to 2 lags

F-statistics	1.552369	Prob. F(2,95)	0.2171
Obs*R-squared	3.228012	Prob. Chi-Square(2)	0.1991

Source: *Results Processing Data Eviews*

Based on the results of the Breusch-Godfrey correlation LM test above, a value is obtained Prob. Chi-Square(2) as big 0.1991 > 0.05 so can concluded that No there is symptom autocorrelation serial.

Model (Regression)

In research, testing hypotheses use analysis linear double. As for formula equality regression double linear is as follows:

$$Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Table 5 Results Regression Stock returns Test

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.479632	0.352546	1.360483	0.1768
ROEX1	4.330124	4.311988	1.004206	0.3178
ROAX2	42.99209	21.27070	2.021188	0.0460
DERX3	-0.088227	0.052954	-1.666104	0.0989
CRX4	2.451588	0.874954	2.801961	0.0061

Source : *Results Processing Data Eviews*

Based on table 5. above, the coefficient value information for the constant is obtained of 0.479632, then the coefficient values of the ROE, ROA, DER, and CR variables respectively consecutive as big 4.330124, 42.99209, -0.088227, And 2.451588 or can written down into the equality regression as following:

$$Y = 0.479632 + 4.330124 X_1 + 42.99209 X_2 - 0.088227 X_3 + 2.451588 X_4 + e$$

Information :

Y = Stock Return X1 = ROE

X2 = ROA X3 = DER X4 = CR

e = standard error

The regression equation for Stock Return above shows that there are three independent variables have a positive effect on stock returns, namely ROE, ROA and CR. Matter this is in line with the increasing value

of ROE, ROA and CR, the Stock Return will increase. In contrast to the DER variable which has a negative and insignificant effect on Stock Return, meaning that if the DER value is included in the regression model then will not have a significant effect on calculations in general so that it can assumed model regression Still worthy For used.

Following This given interpretation For model regression return Share:

- Coefficient value constant of 0.479632, which means If variable ROE, ROA, DER, And CR considered constant so return Share will increase as big 0.479632.
- ROE coefficient value is 4.330124, indicating that every increase as big1 unit then the Stock Return will be increase of 4.330124 with assumption variable other stay.
- Mark coefficient ROA as big 42.99209, show that every increase of 1 unit of Stock Return will increase of 42.99209with assumption variable other stay.
- The DER coefficient value is -0.088227, indicating that every increase as big1 DER unit will be followed by a decrease in Stock Return of -0.088227 with assumption variable other stay.
- Mark coefficient CR as big 2.451588, show that every increase as big 1unit so return Share will increase as big 2.451588 with assumption variable other stay.

Coefficient Determination (R Square)

The coefficient of determination shows how big the independent variable can be explain model regression. Following This results analysis from coefficient determination as Which given on table 3.6:

Table 6. R Square Model Regression

R-squared	0.105658
adjusted R-squared	0.068778

Source : *Results Processing Data Eviews*

Based on table 6, information is obtained that the regression model produces Adjusted R-square value of 0.068778. That is, 7% variation of the dependent variable can be explained by change variable independent, whereas 93% the rest can explainedby variable other Which No researched in study This.

Test Significance Simultaneous F

Regression testing simultaneously with use test F aims to examine the effect of the independent variables on the variables together return Share.

Following results test simultaneous F For model regression return Share:

Table 7 F Test

SE of regression	1.131770
sum squared resid	124.2475
Logs likelihood	-154.7942
F-statistics	2.864909
Prob(F-statistic)	0.027226

Source : *Results Processing Data Eviews*

Based on table 3.7 above, obtained degrees of freedom 1 (df_1) = $k-1$ = $5-1$ = 4, and degrees of freedom 2 (df_2) = nk = $104-5$ = 99, where n = number of samples, k = number of variables, then the value of the F table at the significance level of 0.05 is 2.46. Based on the results test, obtained a significance value of the calculated F test of $2.864909 > F_{table} = 2.46$ with obtained a p -value of 0.027226, where is the value $< \alpha = 0.05$. With Thus, it can be concluded that H_0 rejected and H_5 accepted, which shows that ROE, ROA, DER, and CR simultaneously affect stock returns on company banking Which registered in Exchange Effect Indonesia.

Test Significance Partial t

Partial testing using the t test is intended to determine whether there is influence or connection Which significant between variable independent in a manner Partial on the variable stock return. Following are the results of partial testing of the Return regression model Share:

Table 8 t Test

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.479632	0.352546	1.360483	0.1768
ROEX1	4.330124	4.311988	1.004206	0.3178
ROAX2	42.99209	21.27070	2.021188	0.0460

DERX3	-0.088227	0.052954	-1.666104	0.0989
CRX4	2.451588	0.874954	2.801961	0.0061

Source : *Results Processing Data Eviews*

Based on table 3.8 on level significant $\alpha = (0.05)$.

- Variable ROE obtain mark significance as big $0.3178 > 0.05$ matter This show that ROE variable is not influential significant against returns stock, so that H1 rejected.
- Variable ROA obtain mark significance as big $0.0460 < 0.05$ matter This show that ROA variables have an effect significant on stock returns, so H2 accepted.
- Variable DER obtain mark significance as big $0.0989 > 0.05$ matter This show that the DER variable doesn't influential significant against returns stock, so that H3 rejected.
- Variable CR obtain mark significance as big $0.0061 < 0.05$ matter This show that the CR variable has an effect on stock returns, so that H4 accepted.

By degrees free (df) = $104 - 4 - 1 = 99$ with t table values For a significance of 0.05 is 1.984. Therefore, the results of hypothesis testing are partial can explained as following:

Discussion

Influence return On equity (ROE) To return Share

Based on table 3.8 show that t value count variable ROE as big $1.004206 < t \text{ table} = 1.984$ with a *p value* (Prob.) obtained of $0.3178 > 0.05$. Based on the comparison above, it can be concluded that H_0 is accepted and H_1 is rejected that is, the ROE variable has no partial effect on stock returns company banking Which registered in Exchange Effect Indonesia. Results this research in linewith the research results of Lilis Purnamasari (2017), namely ROE has no significant effect on Stock Returns. If ROE is not significantly significant effect the company does not guarantee its equity with profits. The higher the value of a ROE company, the higher the profit for investors. If the stock price company increases, the impact on the return received by shareholders also will increase, so even on the contrary.

Influence return On Assets (ROA) To return Share

Based on table 3.8 shows that the value of t count ROA variable of $2.021188 > t \text{ table} = 1.984$ with a *p value* (Prob.) obtained of $0.0460 < 0.05$. Based on the comparison above, it can be concluded that H_0 is rejected and H_2 is accepted that is, the ROA variable partially has a positive and significant effect on return Share on company banking Which registered in Exchange Effect Indonesia. Results this study is in line with the results of research by Gd gilang and I Ketut (2015) namely ROA has a positive and significant effect on stock returns. Which means higher the ROA value then shows the better the company is in managing its assets in generating profits so that investors' views of the company are also good for conducting stock transactions so also on the contrary. Influence Debt To equity Ratio (DER) To Stock returns

Based on table 3.8 shows that the value of t count the DER variable is $-1.666104 < t \text{ table} = 1.984$ with a *p value* (Prob.) obtained of $0.0989 > 0.05$. Based on the comparison above, it can be concluded that H_0 is accepted and H_3 is rejected that is, the DER variable has no partial effect on stock returns company banking Which registered in Exchange Effect Indonesia. Results study This in linewith Gd research results Gilang and Ihsan (2017) that is DER No influential on Stock Returns. Which means the higher the DER value, the bigger it is composition of debt compared to total equity. That is, the burden on the company will be the more big And reduce profit.

Influence Current Ratio (CR) To return Share

Based on table 3.8 show that mark t count variable CR as big $2.801961 > t \text{ table} = 1.984$ with the *p value* (Prob.) obtained of $0.0061 < 0.05$. Based on comparison on can concluded that H_0 is rejected and H_4 is accepted that is, the variable CR is Partial influential positive and significant against Returns Share on company banking Which registered in Exchange Effect Indonesia. Results this study is in line with the results Trisha Bethania Simanjuntak's research (2016) that CR influential significant to return Share. Which means CR Which tall reflect that company own ability Which Good in fund company period in short

Conclusion

Based on the description of the research results above, the following conclusions can be obtained:

- Return On Equity (ROE) has a positive but not significant effect on Stock Returns in the banking

sector listed on the Indonesia Stock Exchange.

2. Return On Assets (ROA) has a positive and significant effect on stock returns in the banking sector listed on the Indonesia Stock Exchange.
3. Debt To Equity Ratio (DER) has a negative and insignificant effect on Stock Returns in the banking sector listed on the Indonesia Stock Exchange.
4. Current Ratio (CR) has a positive and significant effect on stock returns in the banking sector listed on the Indonesia Stock Exchange.
5. Simultaneously the variables ROE, ROA, DER, and CR jointly affect stock returns in the banking sector listed on the Indonesia Stock Exchange, namely, the significance value of the F-statistic test is $2.864909 > F_{table} = 2.46$. As well as obtained a p-value of $0.027226 < \alpha = 0.05$.

Suggestion

Based on the conclusions above, there are several suggestions that can be submitted:

1. Every company must always pay attention to the movement of variables that directly affect stock returns, namely ROE, ROA, DER, and CR.
2. For every investor who wants to invest or invest in a company, it is better to re-analyze the value of ROE, ROA, DER, and CR of the company to be addressed and be taken into consideration in choosing to make an investment. Investment decision making.
3. For academics to be able to use analysis that is able to accommodate the impact of the year values contained in the data in a multiple linear regression analysis

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