The Effect of ROA, ROE, DER, DAR on Stock Prices

Dinda Soraya[1,] Fuji Astuty[2,] Daniel Purba[3,] Tiomaida Situmorang[4,] Melissa Jovanka Natasya Girsang[5,]
Fanesa Isalia Minanda Syaefudin[6]

[1,2,3,4,5] Accounting Study Program, Prima Indonesia University, Indonesia
[6] Accounting Study Program, Manado State Polytechnic, Indonesia

ARTICLE INFO	ABSTRACT
	The business world is experiencing very rapid development, as can be seen from the company companies Which new popping up with superiority competitive. So from That show up competition business Which very strict so that company must capable develop his company so that can endure And capable compete with company Which other. Wrong One factor Which become supporters For continuity something industry, namely by selling shares to the public in the capital market. capital market itself can be interpreted as a business sector that trades securities such as stocks, stock certificates, and bonds. capital market in Indonesia, namely the Stock Exchange Indonesia (IDX) can be a media meeting between investors and industry. conditions like This in a manner direct will influence on activity market capital Which furthermore cause fluctuations in the number of requests and supply of shares on the stock exchange and on ultimately have an impact on changes in stock prices, so that is of course the case always must in bewareby para investors especially for company Energy.

Introduction

The business world is experiencing very rapid development, as can be seen from the many New companies emerge with competitive advantages. So from that came competition business Which very strict so that company must capable develop company in order to survive and be able to compete with other companies. Wrong One factor that supports the continuity of an industry is selling shares to the public in the capital market. The capital market itself can be interpreted as a fieldbusinesses that trade securities such as stocks, stock certificates, and bonds.the capital market in Indonesia, namely the Indonesia Stock Exchange, can be a meeting medium between investors and industry. Conditions like this are direct will affect activity the capital market which in turn causes the fluctuation of the amount of demand and supply shares on the stock exchange and ultimately have an impact on changes in stock prices, resulting in circumstances the naturally always must in beware by para investors especially For company Energy.

Price share Also is price which formed through activity request And bids made by investors. the price of this stock is fluctuating, so it can change from time to time. The share price whose price per share is issued on the stock exchange, Where stock price is factor Which Enough important Which must predetermined first by investors who want to embed capital to the issuer, because price share is an exposure to the performance of the issuer itself. stock price can be said as indicator of the success of the company where the market power on the exchange is indicated by existence buying and selling of shares in the capital market. Stock price reflects the value of the company in the eyes public, if price share something company skyrocketed tall, so the value of the company the in the eyes public Also very Good And so Also on the contrary. by Because That is matter Which very important for company. With say other market capital can help income public. From capital market activity, stock prices is a factor Which very important And must be noticed by investors in doing because investment the stock price shows the performance of the issuer, which is where the movement of the stock price itself in the same direction performance issuer. by Because That, every company Which publish share very notice price

Literature Review

Influence return On Assets on Price Share

Put forward by Fahmi (2014: 82) " *Return On Assets* (ROA) is a ratio that seen so far where investment Which has implanted capable give return profit as expected. And the investment is actually the same as an assetinvested or placed companies". The effect of *Return On Assets* (ROA) on This stock price shows how effectively the company is using its assets earn profit. Research conducted by Satrio and Triyonowati (2018) states that *return On Assets* (ROA) is influential and positive significant to price share.

Influence Return On equity on Price Share

In its calculations, this ratio shows how much the equity contribution is create profit. ROE is calculated by dividing net profit after tax by capital Alone. This ratio can affect the size of the debt to the company, if the debt is obtained the more big so mark ratio Also the more big. Ascension ratio happen because of the increase in net profit of the company concerned, so investors use ROE indicator as a consideration in selecting stocks or investing. Matter the exposed by (Chandra And Taruli, 2017).

Influence Debt to equity Ratio on Price Share

Debt to equity ratio is a ratio used to rate debt with equity. This ratio is sought by comparing all debts, including debts fluent with whole equity. Ratio This used For know amount fund Which provided by the borrower (creditor) with the owner of the company. In other words, this ratio worksFor know every rupiah capital Alone Which made For guarantee debt (Kasmere,2014,157) but also According to Mudrajad Kuncoro (2016: 288), definition of *Debt to The Equity Ratio* (DER) is as follows: "This ratio serves to determine the size comparison between amount fund Which provided by creditor with amount fund Which came from owner company".

Effect of Debt to assets Ratio on Price Share

Kasmir (2015) revealed that DAR is one type of debt ratio used to measure the ratio between total debt and total assets. Cashmere too disclose that mark average DAR on industry generally is as big 35%. *Debt to Assets* (*debt ratio*) / Total Debt Against Total Assets *Debt Ratio* is ratio debt Which used For measure comparison between total debt with total assets. In other words, how much of the company's assets are financed by debt or how much the size of the company's debt has an effect on asset management, this is indicated by (Cashmere, 2014:156)
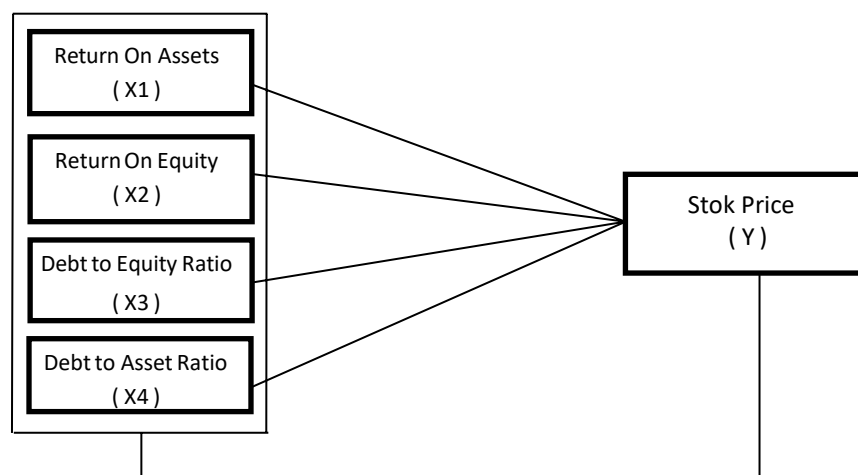

Figure 1. Framework Concept

hypothesis

H1　: *return On Assets* influential to price share on company energy Which registeredin Exchange Effect Indonesia period 2017-2021

H2   : *return On equity* influential to price share on company energy Which registered atExchange Effect Indonesia period 2017-2021

H3   : *Debt to equity Ratio* influential to price share on company energy Whichregistered at Exchange Effect Indonesia period 2017-2021

H4   : *Debt to assets Ratio* influential to price share on company energy Which registeredin Exchange Effect Indonesia period 2017-2021

H5   : *Stock prices* have an effect on share prices in energy companies listed onExchange Effect Indonesia period 2017-2021

Method

Strategy observation Which be used ie form method study quantitative. Where based on opinion Sugiyono (2018;13) data quantitative is method research which based positivistic (data concrete), Where form numbers Which will be measured use statistics as tool test counting, related with problem Which researched to produce a conclusion. Scope in the implementation of study This on sector companies Energy Which recorded on the Exchange Indonesian Securities on Period 2017 – 2020 Which accessed through www.idx.co.id . The population in this study amounted to 79 companies with a sample selected by purposive sampling totaling 6 companies. The data analysis technique used is multiple linear regression analysis.

Results

Statistics Descriptive

The sample in this observation amounted to 30 data where there were 6 companies with 5 years of the company's financial reporting period. The value of Maximum, minimum, mean and std deviation for each variable is as follows

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
ROA	30	.0049013	4.7263326	.349593874	.9215798598
ROE	30	.0010560	6.7956036	.409189295	1.2183587256
DAR	30	.0652486	1.3838980	.473802303	.2704716621
DER	30	.0965390	46.4845984	2.791551023	8.3892486395
price share	30	1.019	841640	206.05843	252.403515
Valid N (listwise)	30				

1. Variable ROA have mark minimum 0.0049013 in company DOID 2021 period, the maximum value is 4.7263326 in the period BYAN company 2017, value mean as big 0.349593874 And results from standard the deviation 0.9215798598.

2. The ROE variable has a minimum value of 0.0010560 in its DOID period 2021, the maximum value is 6.7956036 at the 2021 BYAN company, the mean is equal to 0.409189295 And results from standard deviation is 1.2183587256.

3. The DAR variable has a minimum value of 0.0652486 in the BYAN period 2020, value the maximum that is 1.3838980 in company HRUM period 2017, value the mean is 0.473802303 and the overall results are standard deviation ie 0.2704716621.

4. The DER variable has a minimum value of 0.0965390 in the year HRUM company 2020, the maximum value is 46.4845984 in SHIP company in 2019, the mean is worth 2.791551023 And results standard the deviation that is worth 8.3892486395.

The share price variable has a minimum value of 1,019 in the SHIP company 2018 period, the maximum value is 841,640 in the ADRO company period 2018,value mean that is 206.05843 And standard the deviation that is 252.403515

Test Normality
        The Normality Test is used with the aim of analyzing data that is normally distributed or not. This test is done in 3 ways, namely: histogram graph, probability plot, and kolmogorov-smirnov.

Test Graph Normality histogram

Histogram
Dependent Variable: Ln_Y

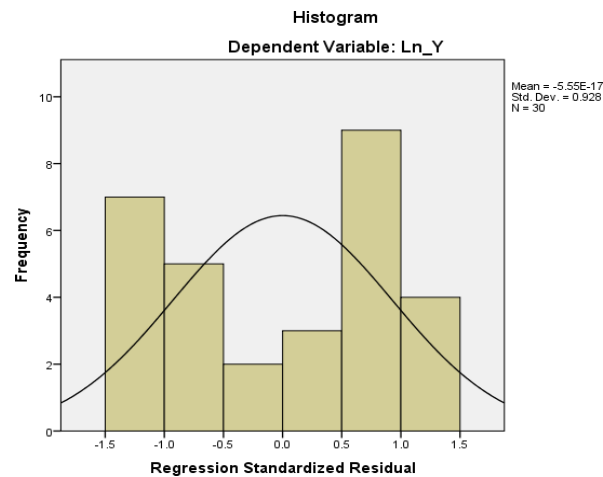Mean = -5.55E-17
Std. Dev. = 0.928
N = 30

Figure 2. Test Normality Chart histogram

On picture on can is known data contribute with normal listen see shape symmetrical No crooked to the right nor to the left.

Test Probability Normality Plot

Normal P-P Plot of Regression Standardized Residual
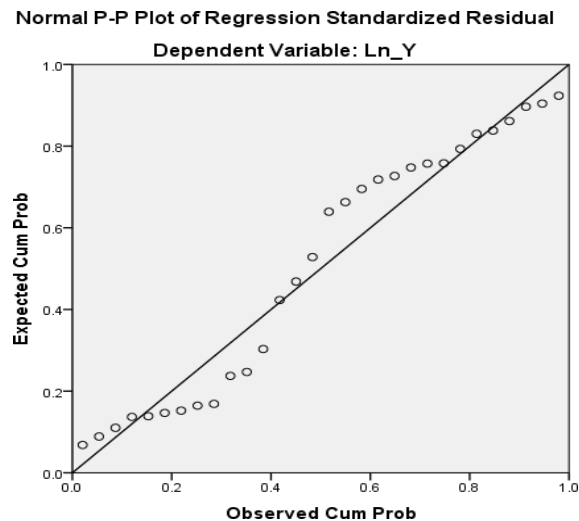**Dependent Variable: Ln_Y**

Figure 3. Test Normality probability Plot

Figure 2 provides an explanation that the points in the image follow parallel diagonal line it can be concluded that the data used in the observation contributed with normal.

Test Normality Kolmogorov-Smirnov

Table 1 Kolmogorov-Smirnov test

One-Sample Kolmogorov-Smirnov test

		Unstandardized residual
N		30
Normal Parameters [a,b]	Means	0E-7
	std. Deviations	201.15484029
Most Extreme Difference	Absolute	.146
	Positive	.146
	Negativess	-.136
Kolmogorov-Smirnov Z		.801
asymp. Sig. (2-tailed)		.542

a. test distribution is Normal.
b. Calculated from data.

Results study on characteristic normal Because mark asymp. Sig. (2-tailed) Which generated is 0.542, where condition For said normal is mark sig>0.05 withcomparison 0.542>0.05 so on test This No happen symptom normality or normal.

Test Multicollinearity

Table 2. Test Multicollinearity

Coefficients [a]

Model	Unstandardized Coefficients		standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std.Error	Betas			tolerance	VIF
(Constant)	76,195	87,250		.873	.391		
ROA	155,805	44,303	.569	3,517	002	.971	1030
ROE	-37,255	33,871	-.180	-1,100	.282	.950	1,052
DAR	197,097	153,046	.211	1,288	.210	.945	1,059
DER	-.983	4,876	-.033	-.202	.842	.967	1,034

a. dependent Variables: price share

Results from table above, value from tolerance<0.1 And VIF>10 from every eachvariable And can said test passed from symptom multicollinearity.

Test Autocorrelation

Table 3. Test Autocorrelation

Model Summary [b]

| Model	R	R Square	adjusted R Square	std. Error of The Estimates	Durbin-Watson
1	.604 [a]	.365	.263	216.650393	1,250

a. Predictors: (Constant), DER, ROE, ROA, DAR
b. dependent Variables: stock price

Results from table on can concluded data No own symptom autocorrelation And canseen with dL<DW<4-dU that is 1.142<1.250<2.261.

Test Heteroscedasticity

Test This used For test in model regression What happen inequality variant of residual One observation to observation other.
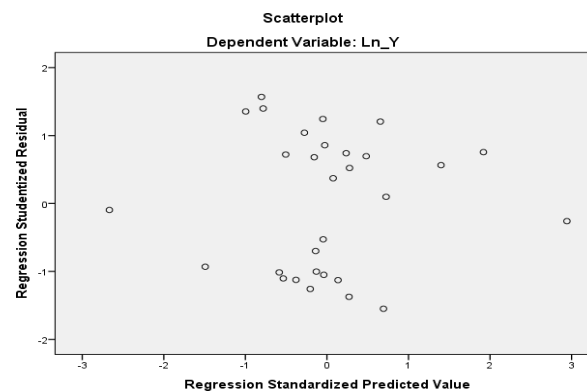
Picture 3 Test Scatterplot

On test This said No happen symptom heteroscedasticity with see point who does not gather one place And spread to the top And down.

Table 4. Glejser test

Coefficients ᵃ

Model		Unstandardized Coefficients		standardized Coefficients	t	Sig.
		B	std. Error	Betas		
(Constant)		187,733	50,355		3,728	001
1	ROA	11,620	25,569	089	.454	.653
	ROE	-20,720	19,548	-.211	-1,060	.299
	DAR	-44,318	88,328	-.100	-.502	.620
	DER	-1,212	2,814	-.085	-.431	.670

a. dependent Variables: Abs Res

Based on the test above, the normal data requirements are that all variables must have a value sig>0.05 And can seen as well as concluded that data No happen symptom heteroscedasticity.

Results Analysis Regression linear Double

Table 5. Multiple Liner Regression Test

Coefficients ᵃ

Model		Unstandardized Coefficients		standardized Coefficients	t	Sig.
		B	std. Error	Betas		
	(Constant)	76,195	87,250		.873	.391
1	ROA	155,805	44,303	.569	3,517	002
	ROE	-37,255	33,871	-.180	-1,100	.282
	DAR	197,097	153,046	.211	1,288	.210
	DER	-.983	4,876	-.033	-.202	.842

a. dependent Variables: price share

price shares=76.195+155.805(ROA)-37.255(ROE)+197.097(DAR)-0.983(DER)

1. There is a cash value of 76,195 where the variables ROA, ROE, DAR, DER have 0 or constant so mark price share is 76,195
2. The coefficient value of the ROA variable is 155,805, if the coefficient value indicates it exists relationship between price stock, if increase ROA variable of 1 unit so will resulted increase as big 155,805 to price share.

3. The ROE value is -37,255 with a negative value indicating the opposite of the price stock then decline ROE as big 1 unit so resulted decline mark as big 37,255 on price share
4. Variable DAR own mark 197,097 show mark positive, then exists something connection. If increase DAR as big 1 unit so resulted increase of 197,097 to price share
5. Mark DER as big -0.983 show mark negative opposite with priceshare, then a decrease in DER by 1 unit results in a decrease in value as big 0.983 to price share.

coefficient Determination (R2)

Table 6. Coefficient Determination

Model Summary

Model	R	R Square	Adjusted R Square	std. Error of the Estimates
1	.604 a	.365	.263	216.650393

a. Predictors: (Constant), DER, ROE, ROA, DAR

The value of the adjusted is 0.263, so the effect of the independent variable on the dependent variable is 26.3%.

Test hypothesis kindly Partial

Table 7. Test Partial

Model		Unstandardized Coefficients		standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	76,195	87,250		.873	.391
	ROA	155,805	44,303	.569	3,517	002
	ROE	-37,255	33,871	-.180	-1,100	.282
	DAR	197,097	153,046	.211	1,288	.210
	DER	-.983	4,876	-.033	-.202	.842

a. dependent Variables: price share

There is mark table 1,708 with degrees free 30-41=25. Through results test on can concluded:
1. 1. ROA has tcount 3.517, ttable 1.708 and sig 0.002 <0.05 with the conclusion that ROA has a partial effect on stock prices.
2. 2. ROE has tcount -1.100, ttable 1.708 and sig 0.282> 0.05 with the conclusion that ROE has no effect on stock prices.
3. 3. DAR has tcount 1.288, ttable 1.708 and sig 0.210> 0.05 and it is concluded that DAR has no effect on stock prices.
4. 4. DER has tcount -0.202, ttable 1.708 and sig 0.842> 0.05 it can be concluded that DERg has no effect on stock prices.

Test hypothesis kindly Simultaneous

Table 8. Test Simultaneous

ANOVA a

	Model	sum ofSquares	df	Means square	F	Sig.
1	Regression	674083670	4	168520917	3,590	.019 b
	residual	1173434.823	25	46937.393		
	Total	1847518.493	29			

a. dependent Variables: price share
b. Predictors: (Constant), DER, ROE, ROA, DAR

30-4-1=25 obtained mark from ftable 2,759 < fcount 3,590 with significance 0.019<0.05. Matter This explain H0 rejected And Ha accepted Which in a manner simultaneous ROA, ROE, DAR, DER simultaneously influence the stock prices of energy companiesregistered in Exchange Effect Indonesia.

Discussion

Influence ROA to Price Share

Based on the statistical test results in SPSS, a significant value of 0.002 <0.05 was obtained it can be concluded that ROA has a partial effect on prices   share. Observation results This in line with researcher (Rodian Widiawati Watung And Ventje Hat 2016) which stated that ROA has an influence on stock prices. On the other hand, this research does not in line with researchers (Wasis Sujatmiko 2019) who stated that ROA had no effect to price share.

Influence ROE to Price Share

Based on the SPSS test, a significant value of 0.282> 0.05 was obtained, meaning that ROE was not effect on stock prices. The results of this observation are in line with research from (Mira Munira, Endang etty care for& Shinta Budi Astuti 2017) Which say ROE has no effect on stock prices, and vice versa this observation is not in line with (Aug Setyo Utomo 2019) Which state ROE own influence to herga share.

Influence DAR To Price Share

Based on the results of the SPSS statistical test, it was found that the sig value was 0.210> 0.05, it was concluded that DAR has no effect on stock prices. This result is in line with previous researchers (Dody Salden Chandra 2021) Which said DAR had no effect on stock prices, and study This No in line with (Reina Damayanti & Reva Maria Valianti 2016) Which state DAR own influence to price share.

Influence DER To Price Share

based results test SPSS obtained results sig 0.842>0.05 stated that DER No have an influence on stock prices. This test is in line with (Reina Damayanti and Reva Maria Valianti 2016) Which conclude DER No own influence to price stocks, as well as this observation is not in line with (Mira Munira, Endang etty care & Shinta Budi Astuti 2017) Which state DER own influence to price share.

Influence ROA, ROE, DAR, and DER simultaneously Against Price Share

Based on testing SPSS obtained fcount 3.590> ftable 2,759 with probability 0.019<0.05 which means H0 is rejected and Ha is accepted simultaneously ROA, ROE, DAR, DER has a simultaneous effect on the share price of Energy companies listed on the Exchange Effect Indonesia period 2017-2021.

Conclusion

Based on the description of the research results above, the following conclusions can be obtained:
1. ROA own influence to price share on company Energy Which registered in Exchange Effect Indonesia (IDX) year 2017-2021.
2. ROE has no effect on price stock on Energy company Which registered in Exchange Effect Indonesia (IDX) period 2017-2021.
3. DAR No own influence to price share Which registered at the company Energy in Exchange Effect Indonesia (IDX) year 2017-2021.
4. DER No own influence to price share Which registered at the company Energy on Exchange Effect Indonesia (IDX) period 2017-2021.
5. From research Which done, then concluded that ROA, ROE, DAR, DER were influential in a manner simultaneous to price company stock Energy on Exchange Effect Indonesia (IDX) on year 2017-2021.

SUGGESTION

1. In this study known test (f) is still too low so can say For the researcher next For look for known variable Which can influence Price Share in company.
2. For further researchers can add to the knowledge concerned with variable Which has observed on this journal.
3. For UNPRI useful as reference For help observations next Which related in field This (Market Capital).

Suggestions

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 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

References

Chandra, D. S. (2021). Pengaruh Debt To Asset Ratio, Return On Asset Earningper Share Terhadap Harga Saham Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesiaperiode 2015-2019. Jurnal Akuntansi dan Keuangan Kontemporer, *Vol. 4, No,1, Tahun 2021, 4*, 95-108.

Nainggolan, E. P., & Parinduri, F. N. . (2022). Determinants of Stock Returns in Food and Beverage SubSector Manufacturing Companies. *International Journal Of Economics Social And Technology*, *1*(2), 1–6. https://doi.org/10.59086/ijest.v1i2.30

Mira Munira, E. E. (2018, Maret 3). Pengaruh Roe Dan Der Terhadap Harga Saham Perusahaan Kertas Di Bursa Efek Indonesia. *Journal of Applied Business and Economics Vol. 4 No. 3 (Mar 2018) 191-205, 4*, 191-205.

Reina Damayanti, R. M. (2016). Pengaruh Debt To Assets Ratio, Debt To EquityRatio, Return On Assets Dan Net Profit Margin Terhadap Harga Saham Pada Perusahaan Indeks Lq-45 Di Bursa Efek Indonesia. *Jurnal Media Wahana Ekonomika, Vol 13, No,1, April 2016 : 16 - 36, 13*, 16-36.

Rosdian Widiawati Watung1, V. I. (2016). Pengaruh Return On Asset (Roa), Net Profit Margin (Npm), Dan Earning Per Share (EPS) Terhadap Harga Saham Pada Perusahaan Perbankan Di Bursa Efek Indonesia Periode 2011-2015. *Vol.4 No.2 Juni 2016, 4*, Hal. 518-529.

Siregar, R., & Syafina, L. (2022). Analisis Rasio Profitabilitas Pada PT. Wijaya Karya Beton Tbk. *Balance : Jurnal Akuntansi Dan Manajemen*, *1*(2), 129–135. https://doi.org/10.59086/jam.v1i2.6

Utomo, A. S. (2019, januari 1). Pengaruh Csr, Roi, Roe Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Vol. 4 No. 1 Januari 2019, 4*, 82-94.

Watung1, R. W. (2016). Pengaruh Return On Asset (ROA), Net Profit Margin (NPM), dan. *Jurnal EMBA*, 518-529.