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EFFECT OF RETURN ON ASSETS (ROA), EARNINGS PER SHARE (EPS), AND PRICE EARNING RATIO (PER) ON SHARE PRICES OF COMPANIES IN THE PROPERTY AND REAL ESTATE SECTOR LISTED ON THE IDX 2021-2022

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ABSTRACT

Indonesia's economic growth is increasing year after year. Property and real estate sector companies are one of the nation's economic growth pillars. Property and real estate companies are industrial firms that provide services by facilitating the development of dynamic areas. The purpose of this research is to look at the impact of Return on Assets (ROA), Earnings Per Share (EPS), and Price Earning Ratio (PER) on stock prices in the property and real estate sector listed on the IDX from 2021 to 2022. This study used data from the quarterly financial reports of five companies in the property and real estate sector, namely SMRA, DILD, BSDE, JRPT, and MTLA, obtained from the IDX. The analysis technique used is the classical assumption test, which includes the normality, multicollinearity, and heteroscedasticity tests, as well as panel data regression and the coefficient of determination test. This research was tested using the EViews10 application. The partial test results show that the ROA and PER variables have no effect on stock prices. While the variable EPS influences stock prices. While the results of the simultaneous testing of the ROA, EPS and PER variables simultaneously affect the stock price variable.

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1. INTRODUCTION

Indonesia is an agricultural country rich in natural resources. Very supportive area conditions such as soil texture which is very strategic for building houses or housing, buildings or other facilities. With so many facilities that are increasingly adequate, automatically the number of Indonesia's population is increasing every year. Even today, the majority of principled people want to have their own home. Land and deforestation are increasingly rampant which are then used as housing. So that until now many companies engaged in development, especially housing development, have flocked to hold housing construction and so on.

Property and real estate company is one such company service company sub-sector which is registered as a public company in the property and real estate sector on the Stock Exchange Indonesia (IDX). There are various types of investment in property and real estate which in general can be divided into three, namely residential property, which includes apartments, housing and multi-unit buildings; commercial property, namely property designed for business purposes such as storage buildings and parking areas, land; industrial property, namely investment in property designed for industrial purposes, for example, factory buildings. Investment in property and real estate is believed to be one of the most promising investments, because in general investment in property and real estate is long-term in nature and will grow in line with economic growth.

Indonesia's economic growth is increasing every year, but in 2019, the whole country is experiencing a severe Covid-19 pandemic. All countries in the world are affected. Covid-19 appeared for the first time in the city of Wuhan (China) in December 2019, now the covid-19 virus have spread all over the world. According to real time data from The GISAID Global Initiative on Sharing All Influenza Data (by Johns Hopkins CSSE), until now at least 69 countries are still struggling against the threat of the Covid-19 virus. The covid-19 virus entered Indonesia on March 2, 2020 in Depok. This virus is very dangerous because it attacks the human respiratory tract. The emergence of the Covid-19 virus in Indonesia has claimed many lives. This disease can spread between humans directly and indirectly (through contaminated objects) or close contact with infected people through mouth and nose secretions so that this virus can spread rapidly. Efforts made by countries dealing with this virus, including Indonesia, namely by carrying out physical distancing. The Covid-19 pandemic has not only affected the health sector, but has also had an impact on all economic activities. Indonesia's economic growth in 2020 was minus 2.07% compared to 2019 which reached 4.97%.

This happens because of growth negative in the last three consecutive quarters which caused Indonesia to fall into a recession. According to the Head of the Central Statistics Agency (BPS) Kecuk Suhariyanto in a teleconference session, "Our cumulative economic growth in 2020 experienced a contraction of 2.07%". This record made Indonesia experience the worst economic growth in 2020 after the monetary economic crisis in 1998 [1]. Since the Covid-19 pandemic broke out in a number of regions in Indonesia, the property sector has also been affected. It was recorded, based on data from Indonesia Property Watch, that during the Covid-19 pandemic, property prices had hit by around 20% - 30% [2].

Since the Covid-19 pandemic broke out in a number of regions in Indonesia, the investment world has also been affected. Investors making investments will always pay attention to stock price movements, as well as analyzing financial reports. Basically the stock price is the value of the shares in the market or what is commonly referred to as the market value or market price which fluctuates from time to time depending on the company's prospects in the future (Anoraga & Pakarta, 2006). High stock prices can provide benefits for the company in the form of capital gains and a good image for the company. The share price is proof of ownership of capital or funds in a company, paper that clearly states the nominal value, the name of the company and is followed by rights and obligations explained to each holder. and ready-to-sell inventory[3]. The more people who buy shares, the stock price tends to move up and conversely, the more people who sell their shares, the stock price tends to fall.

Factors that influence stock prices can be divided into three, namely: (1) Fundamental factors, namely factors that provide information about company performance and other factors that can influence it such as Return on Assets (ROA), Earning Per Share (EPS), *Price Earning Ratio*(PER) and so on. (2) Technical factors, ie factors that provide information that describes the market for a securities either individually or as a group. In addition to these factors, stock price fluctuations are also influenced by internal factors and external factors of the company.

This analysis uses several financial ratios such as return on *assets* (ROA), earnings per share (EPS), and price earning ratio (PER). Return on Assets (ROA) is the ability of a company's assets with all the working capital in them to generate operating profit company or the ratio of operating profits with own capital and foreign capital used to generate profits and expressed in percentages (Irawati, 2006). Return On Assets (ROA) shows the company's ability to use all of its assets owned to generate profit after tax, the greater the Return On Assets (ROA) means the more efficient use of company assets or in other words with the same number of assets profit can be generated larger and vice versa [4]. Return on Assets (ROA) describes the extent to which the company's assets can generate profits. In a previous study entitled "The Effect of Return On Assets and Return On Equity onShare Price at PT. Unilever Indonesia Tbk Period 2016-2020 (before and during the covid-19 pandemic)" states that ROA does not shows the influence and relationship to stock prices [5]. The study entitled "The Effects of DER, ROA, ROE, EPS and MVA on stock prices in the Indonesian Islamic stock index" states that the ROA variable has no effect on stock prices [3]. In previous research entitled "Analysis of the Influence of CR, ROE, ROA and PER on banking stock prices on the IDX in 2017 - 2019" which states that the high and low Return On Assets (ROA) does not affect the rise and fall of stock prices [6]. ROA can be calculated using the following formula:

$$\boxed{\text{EPS} = \frac{\text{Net Profit}}{\text{Total Asset}}}$$

Earning Per Share(EPS) is the profit that investors get from each share. EPS is one of the ratios that is often used in annual reports to shareholders which is net income minus dividends divided by the average weighted shares of outstanding common shares will generate earnings per share [7]. EPS or earnings per share is a form of profit from each share given to shareholders [3]. The greater the EPS value, the higher the profit that can be generated by the company and of course it will increase the welfare of shareholders. The level of EPS ups and downs from year to year is an important measure in knowing whether or not the work done by the shareholder company is good. A high EPS value provides high returns to shareholders and vice versa. In a previous study entitled "The Influence of Net Profit Margin, Return On Assets, Return On Equity, shares [8].

In a previous study entitled "Effect of ROA, ROE, and EPS on Share Prices of BUKU 4 Commercial Banks" which states that the EPS variable has a positive and significant effect on stock prices (Tahir et al., 2021). EPS can be calculated using the following formula:

$$EPS = \frac{\text{Net Profit}}{\text{Number of Share Outstanding}}$$

Price Earning Ratio(PER) is the ratio used to assess the company's growth prospects in the future and is reflected in the share price that investors are willing to pay for every profit the company earns [9]. The higher this ratio shows that investors are willing to have good expectations about the company's development in the future so that for certain earnings per share investors are willing to pay a high price [10]. In a study entitled "The Influence of EPS, PER, DER, ROA, and ROE on Stock Prices Case Studies in Go Public Companies in the Property and Real Estate Sector Listed on the Indonesian Stock Exchange in 2014 - 2014" states that PER has no significant effect on stock prices [7]. In addition, in a study entitled "Effects of EPS, PER, DER, ROE and MVA on Stock Prices" suggests that the PER variable has no effect on stock prices [10]. PER can be calculated using the following formula:

$$PER = \frac{\text{Stock Price}}{\text{Profit Pershare}}$$

Relationship of Return on Assets (ROA) to Stock Prices ROA is a ratio used to measure a company's ability to generate net profit based on a certain level of assets [11]. ROA describes how much the contribution of assets in increasing net profit. The greater the ROA value, the more effective and efficient use of company assets so as to increase the company's net profit [10]. This will attract investors to buy the company's shares so that the company's stock price will increase.

The Relationship Between Earning Per Share (EPS) Against Stock Prices

If the company's ability to generate profits increases, the stock price will increase. The increase in the stock price, the stock returns obtained by investors will also be higher [12]. If the EPS value increases, the stock price will increase, and stock returns will also increase [13]. Investors usually choose companies with high corporate EPS values. Because companies that have a high EPS value, investors will receive higher dividends [14].

Relationship Between Price Earning Ratio (PER) Against Stock Prices

PER is used by investors to predict a company's ability to generate profits in the future [15]. PER is used by investors in considering buying shares. Investors will buy a company's shares with a small PER, because a small PER describes a fairly high profit and a low price[16]. Price Earning Ratio shows the amount of the price per rupiah of the company's earnings. On the other hand, Price *Earning Ratio*is also a measure of the relative price of a company's shares [17]. So it can be assumed that if the PER value is low then the price will rise and vice versa if the PER is high then the price will fall.

2. METHODS

Researchers use this type of associative quantitative research, namely research that states the relationship between two or more variables. The relationship used is a causal relationship, consisting of independent variables which include Return On Assets (ROA), Earning Per Share (EPS), and Price Earning Ratio (PER) and the dependent variable, namely price share. The type of data used is secondary data in the form of panel data which is a combination of time series and cross-section data. The data used is quarterly data taken from the company's financial reports.

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The data collection method used is the documentation method. The data used is obtained from the official website of the Indonesia Stock Exchange (IDX), namely http://www.idx.co.id.

In this study, the population of 5 companies in the property sector and *real estate*. Sampling comes from property and real estate companiesbecause this sector can survive in the era of the co-19 pandemic and of course fits perfectly with the sample selection criteria. The criteria used in sampling are as follows:

1) Property and real estate company listed on the Indonesia Stock Exchange (IDX) in 2021 - 2022.
2) Property and real estate companies whose reports are complete and of course support this research.

with the consideration of the above criteria, the selected companies that were sampled in this study were Summarecon Agung (SMRA), PT Intiland Development Tbk (DILD), PT Bumi Serpong Damai Tbk (BSDE), Jaya Real Property (JRPT), PT Metropolitan Land Tbk (MTLA).

3. RESULTS AND DISCUSSION

Classic assumption test

Before conducting panel data regression analysis, research data must pass the classical assumption test. The classic assumption tests performed on panel data are in the form of normality tests, multicollinearity tests and heteroscedasticity tests. The following are the results of the classic assumption test:

Normality test

Based on the results of the test, two conclusions can be drawn as follows:

1) The probability value is 0.056306 > 0.05, so the data is normally distributed.
2) The jague-berra value is 5.753912 < 7.814728 (chi-square table value), so the data is normally distributed.

Multicollinearity Test

The results of testing the value of the correlation coefficient between independent variables <0.08, so that the data does not experience symptoms of multicollinearity

Heteroscedasticity Test

Heteroscedasticity test was performed using the glacier method. The results of this test show that the Obs* R-squared value is 0.2814 > 0.05, so it can be concluded that there are no symptoms of heteroscedasticity.

Panel Data Regression

Panel data is a combination of time series data and cross-section data. There are several types of panel data regression analysis which include: Common Effect, Fixed Effect and Random Effect models. The following is the panel data regression formula:

$$Y = \beta 0 + \beta 1X1it + \beta 2X2it + \beta 3X3it + \varepsilon it$$

Where:

Y = Dependent Variable
β0 = Constant
β1,2,3 = Independent Variable Regression Coefficient
X1,2,3 = Independent Variable
E = Residuals / Errors

Panel Data Regression Model Selection

Chow test

This test is used in determining the correct model between the common effect model (CEM) or the fixed effect model (FEM) with the following hypotheses:

H0 : follows CEM if the profitability cross-section F and cross-section chi-square > α (0.05)
H1 : follows FEM if the profitability cross-section F and cross-section chi-square < α (0.05)

The results of the chow test, the value of prob. The chi-square cross-section is 0.000 < 0.05, so it can be concluded that H1 is accepted (the selected FEM model).

Hausman test

Hausman test is used in determining the right intermediate model*fixed effect model*(FEM) or random effect model (REM) with the following hypotheses:

H0 : follow REM if the profitability of random cross-section > α (0.05) H1 : follow FEM if the profitability of random cross-section < α (0.05)

The results of the hausman test, the value of prob. Cross-section random 0.5940 > 0.05, so it can be concluded that H0 is accepted (the selected REM model).

Lagrange Multiplier Test

The Lagrange Multiplier test is used to determine the right model between the random effect model (REM) or the common effect model (CEM) with the following hypotheses:
H0 : follows REM if the profitability value of the Breusch-pagan cross-section > α (0.05)
H1 : follow the CEM if the profitability value of the Breusch-pagan cross-section < α (0.05)

The results of the Lagrange multiplier test, the profitability value of the Breusch-pagan cross-section is 0.0002 <0.05, so that the conclusion is drawn that H0 is accepted (the selected REM model).

From the three tests above, it can be concluded that the REM model was selected in the hypothesis test and the panel data regression equation. The following table shows the results of testing the REM model as follows:

Table 1

Dependent Variable: PRICE_SAHAM
Method: Panel EGLS (Cross-section random effects)
Date: 05/24/22 Time: 09:33
Sample: 2019Q1 2020Q4
Period included: 8
Cross-sections included: 5
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variables	coefficient	std. Error	t-Statistics	Prob.
C	525.9080	157.2105	3.345247	0.0019
ROA	-7.828485	26.04801	-0.300541	0.7655
EPS	4.519814	1.800305	2.510583	0.0167
PER	0.127721	0.176208	0.724832	0.4732
	EffectsSpecifications			
			SD	Rho
Random cross-sections			331.7947	0.7503
Idiosyncratic random			191.4046	0.2497
	Weighted Statistics			
R-squared	0.297647	Mean dependent var		128.1040
Adjusted R-squared	0.239117	SD dependent var		216.0413
SE of regression	188.4498	Sum squared residue		1278479.
F-statistics	5.085419	Durbin-Watson stat		0.934254
Prob(F-statistic)	0.004883			
	Unweighted Statistics			
R-squared	0.293642	Mean dependent var		641.0250
sumsquared residence	3744841.	Durbin-Watson stat		0.318952

Partial Test (t test)

Based on the test results from Table 1, which can be presented as follows:

Based on the test results table, it is known that the Prob value. 0.7655 > 0.05, so it can be concluded that the ROA variable does not have a significant positive effect on stock prices.

Based on the test results table, it is known that the Prob value. 0.0167 < 0.05, so it can be concluded that the EPS variable has a significant positive effect on stock prices.

Based on the test results it is known that the value of Prob. 0.4732 > 0.05, so it can be concluded that the PER variable does not have a significant positive effect on stock prices.

Simultaneous Test (Test F)

Based on Table 1 above, it can be seen that the value of the F-statistic is 5.085419 while the value of the F table with a profitability level of 0.05 where df1 = k-1 = 3-1 = 2 and df2 = nk = 40-3 = 37, so that the value of F table is obtained that is 3.25. it can be seen that the value of the F-statistic is more than the value of the F table. So it can be concluded that the variables ROA, EPS and PER together have a significant effect on stock prices.

Determination Coefficient Test

Based on Table 1 it can be seen that the R-Square value is 0.297647, which can be interpreted that the influence of the ROA, EPS, and PER variables simultaneously influences the stock price variable by 29.76% while 70.24% is influenced by other variables outside the study.

Effect of Return on Assets (ROA) on stock prices

In this study it is known that the value of Prob. Prob. 0.7655 > 0.05 which means it has no effect on stock prices. So the hypothesis which states that Return on Assets (ROA) has an effect on stock prices is not proven. This shows that the company's ability to generate profits by utilizing its assets has not been able to become a reference for investors to assess the management of the company. With the Return on Assets (ROA) it can be seen efficiency in demonstrating the company's internal capabilities, while stock prices can be influenced by many factors which of course are not only internal factors, but also external factors such as market conditions and inflation.

With non-positive results, the company must think about how to generate a good and increasing net profit so that investors are interested in buying the company's shares. Party Companies must evaluate and find out what causes the Return on Assets (ROA) value to not affect stocks so that the company does not take another wrong step in determining asset values in the following year in order to support the company's profits.

The results of this study are in line with research conducted by Abdul Aziz Junaedi, Rio Hadi Winata, Muthmainnah (2021), research by Alif Aulia Pangaribuan and Bambang, and research by [18] which states that Return on Assets has no significant effect on stock prices. [19] with the title "Analysis of the Influence of CR, ROE, ROA and PER on banking stock prices on the IDX in 2017 - 2019" which states that the high and low Return On Assets (ROA) does not affect the fluctuations in stock prices.

The results of this study are not in line with research by [20] and [21] which state that Return On Assets (ROA) has a positive effect on stock prices. In addition, research by (Sari & Veterina, 2021) and (Watung & Ilat, 2016) states that Return on Assets has a significant effect on stock prices in mining sector companies on the Indonesia Stock Exchange for the period 2015 – 2019. In addition, research by (Bakhtiar & Saryadi, 2017) states that ROA has a significant effect on stock returns. The greater the ROA, the higher the stock return.

Effect of Earning Per Share (EPS) on Stock Prices

In this study it is known that the value of Prob. Prob. 0.0167 <0.05 which means it has a significant positive effect on stock prices. So the hypothesis which states that Earning Per Share (EPS) has an effect on stock prices is proven because EPS is earnings per share so that the Earning Per Share (EPS) value increases, it will increase stock prices. Besides being able to increase the stock price, it can also increase the welfare of investors.

The results of this study are in line with research conducted by Yasmin Aulia Tahir [22], research by [8], and research by [2] which states that EPS influences significant to stock prices. EPS describes the profitability that is reflected in each share. The higher the EPS, the better the company's performance in generating profits per share (Kasmir, 2013). The greater EPS will show the company's ability to generate net profit after tax is increasing, with the increase in net profit after tax generated by the company, the total return received by shareholders also increasing [23].

The results of this study are not in line with research by [24] which states that Earning Per Share (EPS) has a significant negative effect on food and beverage stock prices for the 2015-2017 period. Where the decline in the Earning Per Share (EPS) ratio can increase stock prices due to the company's strength in expanding so that it can convince inventors to continue investing.

Effect of Price Earning Ratio on Stock Prices

In this study it is known that the value of Prob. 0.4732 > 0.05 which means it has no effect on stock prices. So the hypothesis which states that there is no effect of the Price Earning Ratio (PER) on stock prices is proven. PER is used by investors in considering buying shares. Investors will buy a company's stock with a small Price Earning Ratio (PER), because a small Price Earning Ratio (PER) describes a fairly high profit and a low price (Manurung, 2004). So it can be assumed that if the PER value is low then the price will rise and vice versa if the PER is high then the price will fall.

The results of this study are in accordance with research conducted by [25] and Reza Bagus's research [26] stated that PER has no effect on stock prices. However, research by [12] and [27] states that PER has a positive effect on stock prices. Companies that have a high PER usually have high growth rate opportunities, causing investors to be interested in buying company shares which can then increase share prices.

The results of this study are not in line with research by [28]and (Hayati, 2013) which state that the Price Earning Ratio (PER) has a significant effect on the stock prices of manufacturing companies in the basic and chemical industrial sectors listed on the IDX in 2013-2015. In addition, research by (Saraswati et al., 2020) states that PER has an effect on stock returns. This is because investors pay attention to the value of the Price Earning Ratio (PER) as an internal consideration

investment decision making [29]. Investors assess companies that have a high PER indicating that the company's stock price is high, besides that a high PER also indicates the more expensive the stock is in terms of income. The high share price is caused by an increase in demand for these shares.

4. CONCLUSION

Based on the results of data processing and analysis of this study, the following conclusions can be drawn: Based on the partial test (t test), the ROA and PER variables do not have a significant positive effect on stock prices. While the EPS variable has a significant positive effect on stock prices. And based on the simultaneous test (f test), the variables ROA, EPS, and PER jointly affect stock prices.

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