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# The effect of profitability on stock prices in transportation companies listed on the indonesian stock exchange

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**ABSTRACT**
The purpose of this study was to analyze the effect of the profitability of the stock prices of transportation companies listed on the Indonesia Stock Exchange affecting stock price fluctuations between 2020 and 2022. Therefore, researchers wanted to find out whether return on assets, return on equity, earnings per share would affect changes stock price. In this case the researcher chose the ratio of ROA, ROE, and EPS as a measure of profitability. The data used are secondary and quantitative data. The population used in this study are transportation companies for the 2020-2022 period. The sample for this survey is 10 companies. Data management techniques use partial testing (T), simultaneous testing (F), and using the SPSS version 23 software application to manage the data. The results of this study indicate that return on assets has no partial effect on stock prices with a significant value of 0.269> 0.05, return on equity has a partial effect on stock prices with a significant value of 0.019 <0.05, Earning per share has a partial effect on share price with a significant value of 0.002 <0.005. Simultaneously return on assets, return on equity, and earnings per share affect stock prices.



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## INTRODUCTION

The capital market plays a very important role in advancing the economy. The capital market is a means for carrying out investment activities. The form of investment in the capital market is by buying shares. Shares are proof of ownership of a company. The high and low share prices reflect whether the condition of a company is good or not. If the share price of a company is high then investors think that the company will also be bad.

Company performance is very important in efforts to control the company's value in the market. Companies that have good financial performance are certainly very attractive to investors, namely the shares of a company. "Share prices reflect the value of a company" (Sugiarto et al., 2019). Shares are in the form of a piece of paper which states that the owner of the paper is the owner of the company that issued the securities. The ownership portion is determined by how much investment is invested in the company.

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Companies need to increase the company's share price from time to time, the share price of a company is one indicator of company management. Success in generating profits will give satisfaction to rational investors. A fairly high share price will provide benefits, namely in the form of capital gains and a better image for the company, making it easier for management to obtain funds from outside the company. "The higher the value of a share, the more interested investors will be in buying company shares and the higher the company value will be" (Setiabudhi, 2022) Share price movements are also influenced by Earning Per Share (EPS), earnings per share or profit per share which measures profit. net obtained per share outstanding. So if the company's EPS is high, many investors will want to buy shares, causing high share prices. The companies listed on the IDX really keep their share prices rising, so that more investors buy shares. However, share prices always fluctuate, so an approach is needed to predict share prices and make investment decisions.

This research uses return on assets, return on equity and earnings per share ratios. Earnings per share is the number of shares that shareholders are entitled to. Usually earnings per share describes the profitability reflected in the company profile, therefore investors may be interested in the earnings per share figures reported by the company. If the value of earnings per share is high, shareholders will buy more shares, causing the share price to be high. The author chose a transportation company because, on the Indonesian Stock Exchange, the food and beverage companies used in the research from 2019-2022 experienced share price fluctuations, namely the share prices of these companies were unstable and fluctuating, these price fluctuations could occur due to factors such as: factors that influence it. So, based on the phenomenon of share price fluctuations, the author wants to know whether returns on assets, returns on equity and earnings per share have an influence that results in changes in share prices.

**Theoretical Basis**

**Understanding Share Prices**

The share price is the price stated and valid in buying and selling transactions on the securities market, where the price is determined by general market forces or in other words the price is determined by looking at the number of requests and offers that occur (Aprilia Siti Isticomah, 2022).

**Type of Shares**

Types of Shares Shares are the most important trading vehicle in stock market trading. There are several angles to differentiate Stock Angel, namely:

1. According to the Transfer Method
   a) Shares issued (holder shares) Shares whose name or author's name is not listed on the shares.
   b) Registered Shares: The name of the share owner is recorded on the shares and certain conditions and procedures are required to transfer them to another party.
2. According to Billing Rights *(Claim)*
   a) These shareholders' common shares have priority over dividend rights on preferred shares.

b) Preferred shares are shares that have significant rights to dividends and assets if the company is liquid

**Factors That Influence Stock Price Levels**

Share prices are influenced by several main factors. These factors can be factors underlying the internal environment and the economic situation of the external environment (Mirzaldi, Muhammad Fauzan Utara, 2020). Factors that influence share prices are:

1. Fundamental Factors (Internal Environment)
   a. a marketing, production, advertising and other sales, contract details, price changes, new product recalls, production reports, product safety reports, sales report announcements.
   b. Earnings per share (GPM), Return on Assets (ROA), Return on Equity (ROE), and EPS.
2. Economic Situation Factors (External Environment)
   a. A government announcement, such as changes in savings and deposit interest rates, exchange rates, inflation, and various economic deregulations implemented by the government.
   b. Legal notices such as Billing of employees to the company or their managers and billing to managers by the company

**Profitability**

Profitability is the ability of a company to gain profit (profit) in a process through all existing capabilities and resources such as sales activities, cash, capital, number of employees and so on, the extent to which the company generates profits from sales and company investments (Kumal & Ahya, 2020) . "Profitability is a ratio that describes a company's ability to earn profits through all existing capabilities and resources" (Aprilia Siti Isticomah, 2022)

"Profitability is a ratio that shows the results or output of a company's funding policies and operational policies. Profitability describes how much profit the company generates" (Hisbullah, 2021)

"Profitability is the company's ability to earn profits in relation to sales of total assets and own capital" (M. Oroh et al., 2019).

*Return on assets is a comparison of a company's Earnings Before Interest and Tax (EBIT). A positive return on assets (ROA) shows that the company can generate profits from the total assets used for its operations. Conversely, a negative return on assets indicates that the company is losing money on the return on assets. "Note that equity analysts and shareholders generally pay great attention to asset returns" (Latifah, Hana C; Suryani, Ani W; Malang, 2020). The return on assets ratio formula can be calculated in the following way:*

$$\textit{Retrun on Asset} = \frac{\text{Net Income}}{\text{Total Asset}} \text{ X } 100\% = \ldots\%$$

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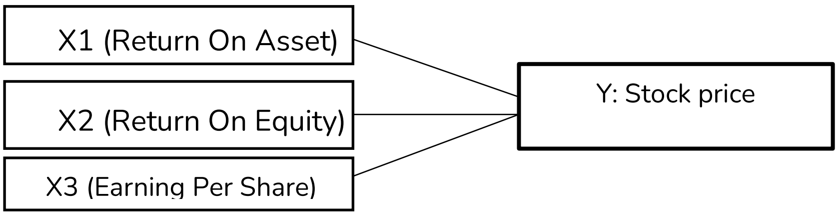
*Return on Equity* (ROE) is the return on owner's equity. Capital is the total net worth of a company. The higher the ROE figure, the greater the investor's profits, which can increase shareholder interest in company shares" (Tinjak, Astika Tamala Br; Sudjiman, 2022). ROE is the company's ability to benefit shareholders after taking into account interest (borrowing costs) and reflected costs.

$$ROE = \frac{\text{Profit After Tax}}{\text{Owner's equity}} \times 100\% = \ldots\%$$

*Earning per share* is the amount of profit from investors. Earnings per share is a very useful measure of profitability and when compared with similar ones, earnings per share will provide a very clear picture of the strength of profitability between the company in question and its comparable companies (Pebrianti, 2020).

$$EPS = \frac{\text{Net profit}}{\text{Number of shares}}$$

This research uses three independent variables and one dependent variable which can be described as one in the framework of thought as below:
Based on the research variables, a research framework can be created, namely:




Source: Author's Processed Data
**Figure 1** Framework of Thought

The hypothesis that can be formulated is as follows:
Ha1: Return on Equity (ROE) has a positive influence on share prices
Ha2: Return on Assets (ROA) has a positive influence on share prices
Ha3: Earning per Share (EPS) has a positive influence on share prices

## METHODS

"Data collection techniques are a way of collecting data, namely a technique or method that can be used to collect data" (Hayati, 2021). In this research, the data collection used during the research used documentary studies which obtained external data obtained from outside the research location such as the internet and library studies in the form of company annual financial reports.

"Population is a combined description of an object or subject that has certain uniqueness and qualities for researchers to study and research and then draw conclusions from the researcher" (Aprilia Siti Isticomah, 2022). The population in this study is financial data from transportation companies listed on the Indonesia Stock Exchange. The sample is part of the number of characteristics possessed by the population (Cahyadi, 2022). This

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partial sampling is intended to be representative of the entire population, so that the conclusions also apply to the entire population. In determining the sample for this research, the researcher used a technique, namely by using a purposive sampling technique. "Purposive sampling is a strategy where certain people or events are chosen deliberately to provide important information that cannot be obtained from other choices" (Firmansyah & Dede, 2022)

**Table 1** daftar nama perusahaan transportasi

| No | Company Name | Kode |
|---|---|---|
| 1 | Pt. Garuda Indonesia Persero Tbk | GIAA |
| 2 | PT. Blue Brid Tbk | BRID |
| 3 | PT. Air Asia Indonesia Tbk | CMPP |
| 4 | PT. Ardi Sarana Armada Tbk | ASSA |
| 5 | PT. MNC Energy Investment Tbk | IATA |
| 6 | PT. Weha Transportasi Indonesia Tbk | WEHA |
| 7 | PT. Transkon Jaya Tbk | TRJA |
| 8 | PT. Batavia Prosperindo Tbk | BPTR |
| 9 | PT. Express Transindo Utama Tbk | TAXI |
| 10 | PT. Jaya Trishindo Tbk | HELI |

Source: Indonesian Stock Exchange

**Descriptive Statistical Analysis**

Descriptive Statistical Analysis This research presents the results of calculating the mean and standard deviation. The mean is the mean for each variable examined. Standard deviation is the distribution of data used in a study, which reflects heterogeneous or homogeneous data with different properties. The following are the results of descriptive statistical analysis

**Tabel 2** Analisis Statistic Deskriptif

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| ROA | 30 | .00 | 41.77 | 2.3313 | 8.35427 |
| ROE | 30 | .01 | 103.28 | 3.8087 | 18.79670 |
| EPS | 30 | .00 | 76.20 | 3.5417 | 13.86381 |
| HARGA SAHAM | 30 | 50 | 3320 | 446.70 | 666.108 |
| Valid N (listwise) | 30 | | | | |

Source : SPSS 2023

Based on the data in the table above, we can conclude that the average value obtained from is 446.70 for stock prices, 2.3313 for the average rate of return on investment, and 3.8087 for the average value. Average earnings per share will return to on equity, 3.5417. In this case, the stock standard deviation is 666.108, the average return on assets is 8.35427, the average return on equity is 18.79670, and the average return on

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equity is 13.86381. Split. The amount of data used in share prices, investment return rates, return on equity, and descriptive statistics of earnings per share is 30 data.

**Kolmogorv Smirvov One Sample Normality Test**

**Table 3** One Sampel Kolmogorv Smirvov

| One-Sample Kolmogorov-Smirnov Test | | |
|---|---|---|
| | | Unstandardized Residual |
| N | | 30 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .36783684 |
| Most Extreme Differences | Absolute | .115 |
| | Positive | .115 |
| | Negative | -.098 |
| Test Statistic | | .115 |
| Asymp. Sig. (2-tailed) | | .200[c,d] |

Source : SPSS 2023

Based on the test carried out with SPSS in the table above, the value of the One Sample Kolmogorv Smirvov test is 0.200 > 0.05. It can be concluded that the data used is normally distributed, this is indicated by a significant value of 0.200, which is greater than 0.05.

**Multicollinearity Test**

The condition for the validity of a multiple regression model is that the independent variables do not have a perfect relationship or do not contain multicollinearity. This multicollinearity test can be seen from the variance inflation factor (VIF) value and the Tolerance value. The independent variables are said to be multicollinearity if the tolerance is > 0.1 and the VIF < 10

**Table 4** Uji Multikolineritas

| Coefficients[a] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.232 | .121 | | 18.392 | .000 | | |
| | LOG ROA | -.103 | .091 | -.210 | -1.132 | .269 | .827 | 1.210 |
| | LOG ROE | -.151 | .093 | -.297 | -1.622 | .119 | .845 | 1.184 |
| | LOG EPS | .204 | .087 | .418 | 2.355 | .027 | .902 | 1.109 |
| a. Dependent Variable: LOG HARGA SAHAM | | | | | | | | |

Source : SPSS 2023

Based on the Multicollinearity test carried out using SPSS, it can be concluded that the tolerance value for Return On Assets is 0.827 > 0.10 and for Return On Equity 0.845 > 0.10 and for Earning Per Share 0.902 > 0.10. Meanwhile, the VIF value for Return On

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Assets is 1.210 > 10 and Return On Equity is 1.184 > 10 and Earning Per Share is 1.109 > 10. So it can be concluded that there is no multicollinearity.

**Heterokedastisitas Test**

Heteroscedasticity testing aims to see whether or not there are symptoms of heteroscedasticity in the data on the variables studied. Variable data is said to have no signs of heteroscedasticity if the significance value is >0.05.

**Tabel 5** Uji Heterokedastisitas

**Correlations**

| | | | LOG ROA | LOG ROE | LOG EPS | Unstandardized Residual |
|---|---|---|---|---|---|---|
| Spearman's rho | LOG ROA | Correlation Coefficient | 1.000 | .325 | -.106 | -.018 |
| | | Sig. (2-tailed) | . | .098 | .598 | .928 |
| | | N | 30 | 30 | 30 | 30 |
| | LOG ROE | Correlation Coefficient | .325 | 1.000 | .137 | .032 |
| | | Sig. (2-tailed) | .098 | . | .477 | .874 |
| | | N | 30 | 30 | 30 | 30 |
| | LOG EPS | Correlation Coefficient | -.106 | .137 | 1.000 | .039 |
| | | Sig. (2-tailed) | .598 | .477 | . | .846 |
| | | N | 30 | 30 | 30 | 30 |
| | Unstandardized Residual | Correlation Coefficient | -.018 | .032 | .039 | 1.000 |
| | | Sig. (2-tailed) | .928 | .874 | .846 | . |
| | | N | 30 | 30 | 30 | 30 |

Source : SPSS 2023

Based on the heteroscedasticity test carried out using SPSS, it can be concluded that the value of Return On Assets is 0.09 < 0.5 and Return On Equity is 0.477 < 0.5 and earnings per share is 0.477 < 0.5, so it can be said that there are no signs of heteroscheasticity

**Coefficient Of Determination Test**

The coefficient of determination test is used to see how much influence ROA and ROE have on share prices. Based on the output from SPSS, the coefficient of determination test can be seen from the model summary table below:

**Tabel 6** Uji Koefisien Determinasi

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .589[a] | .347 | .262 | .39109 |

a. Predictors: (Constant), LOG EPS, LOG ROE, LOG ROA
b. Dependent Variable: LOG HARGA SAHAM

Sourece : SPSS 23

Based on the results of the sumary model output above, it can be seen that the coefficient of determination (R-Square) is 0.347. The coefficient of determination (R-Square) is 0.347, which is equal to 34.7%. This figure means that ROA, ROE and EPS explain 34.7% of the share price.

**Simultaneous Test F**

The Simultaneous Test in this research is used to jointly determine the influence of the independent variables, namely return on assets, return on equity and earnings per share on stock prices. The following are the results of the Simultaneous F Test.

**Tabel 7** Uji Simultan f

ANOVA[a]

| | Model | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1.867 | 3 | .622 | 4.070 | .001[b] |
| | Residual | 3.518 | 23 | .153 | | |
| | Total | 5.385 | 26 | | | |

a. Dependent Variable: LOG HARGA SAHAM
b. Predictors: (Constant), LOG EPS, LOG ROE, LOG ROA

Source : SPSS 2023

Based on the simultaneous F test using SPSS, it can be concluded that the data used in the research together has an influence on the dependent variable. Where the significant value of the f test is 0.001 < 0.05, this shows that the independent variable has a significant effect.

**Partial t Test**

The Partial Test in this research is used to determine the influence of each independent variable, namely return on assets, return on equity and earnings per share on stock prices. The following are the results of the Partial t Test.

**Tabel 8** Uji Parsial t

Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.232 | .121 | | 18.392 | .000 |
| | LOG ROA | -.103 | .091 | -.210 | -1.132 | .269 |
| | LOG ROE | -.151 | .093 | -.297 | -1.622 | .119 |
| | LOG EPS | .204 | .087 | .418 | 2.355 | .002 |

a. Dependent Variable: LOG HARGA SAHAM

Source : SPSS 2023

Based on the results of the partial t test using SPSS (2022), it can be concluded that the significant value of the independent variable return on assets is 0.269 > 0.05, return on equity 0.19 > 0.05, which means that ROA and ROE have no effect on stock prices and earnings. per share 0.002 < 0.05, this shows that EPS has a significant effect on share prices.

**The Influence of ROA, ROE, EPS on Share Prices**

Based on the survey, we found that ROA, ROE and EPS are 0.001 0.05. This means that return on assets (X1), return on equity (X2) and earnings per share (X3) all have a significant effect on share prices (Y). This is in line with research (Sujatmiko, 2019) where ROA, ROE and EPS have a significant effect on share prices, but contrary to research It can be concluded that the higher the return on assets, return on equity and earnings per share, the higher the share price.

**The Effect of Return on Assets on Stock Prices**

Based on the survey, we can see that the important value of return on assets is 0.269 > 0.05, meaning that return on assets does not have a big effect on stock prices. The results of this research are contradictory to research (Alipatussalimah et al., 2020), but are in line with research (Efendi & Ngatno, 2019), namely that return on assets has no effect on stock prices. It can be concluded that this is because the company's profits are not in optimal condition.

**Pengaruh *Return On Equity* Terhadap Harga Saham**

Based on the survey, we can see that the important value of return on equity is 0.19 < 0.05, meaning that return on equity has a significant effect on stock prices. This is comparable to research (Amalya, 2019), namely that return on equity has an influence on share prices. However, this is not in line with research (Alfiah & Diyani, 2019), namely that return on equity has no effect on share prices. It can be concluded that an increase in return on assets is usually followed by an increase in the share price of the company concerned.

**The Effect of Earning Per Share on Share Prices**

Based on the survey, it was found that the significant value of earnings per share was 0.002 < 0.05. The results of this research are in line with research (Oscar & Sumirah, 2019) that earnings per share have a significant influence on share prices. However, it is not in line with research (Cahya Rahmatiah, 2020)(Cahya Rahmatiah, 2020) that earnings per share have no influence on share prices.

## CONCLUSION

From the results of the analysis obtained in this research, it can be concluded that Return on assets, return on equity and earnings per share, simultaneously have a significant effect on the share prices of food and beverage companies listed on the Indonesia Stock Exchange 2019-2021 Result of Test Analysis Value of the dependent variable Simultaneous F using SPSS is 0.000, which is smaller than 0.005. Return on total assets, return on equity partially have no effect on share prices but earnings per share have a significant effect on share prices of food and beverage companies listed on the Indonesia Stock Exchange from 2019 to 2021. Using SPSS (2022) shows an analytical value of 0.002 and 0.000 below 0.05.

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