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Effect Of Return On Equity, Earning Per Share, Debt To Equity Ratio On Stock Return

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ABSTRACT
There are fluctuations in stock returns in transportation and logistics subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2022 period. This study aims to examine the effect of Return on Equity (ROE), Earning Per Share (EPS), and Debt to Equity Ratio (DER) on the stock returns of transportation and logistics companies listed on the IDX for the 2019-2022 period. This study uses secondary data obtained from the IDX's official website and the company's financial statements. The research sample was selected using the purposive sampling technique, resulting in 13 companies as a sample. Data analysis was performed by panel data regression using EViews 10 software. The results show that ROE, EPS, and DER do not have a significant influence on stock returns, either partially or simultaneously. Financial performance measured through ROE, EPS, and DER did not affect the return on shares of transportation and logistics companies listed on the IDX in the study period. There are other factors that also affect such as macroeconomics and political risks that have a greater effect on the performance of stocks in this subsector.

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INTRODUCTION

Every country's economy, including Indonesia's, is propelled by the capital market (Khunaina et al., 2022). Among the world's largest archipelagic nations, Indonesia stands tall. Indonesia's economic growth is supported by various corporate sectors. One of the pillars of Indonesia's economic growth is companies in the transportation and logistics subsector. A number of companies within the transportation and logistics subsector are listed on the IDX (Erawati &Hendrawan, 2023).

In general, every company has the same goal, which is to get maximum profits (Dewi & Pertiwi, 2021). To get huge profits, some companies make decisions in various ways such as increasing revenue. The financial statements of a corporation help with decision-making. You can learn about a business's financial health by looking at its financial statements. Which describes the company's financial performance over a certain period and indicates how much revenue the company earns from its operational activities (Mustaghfiroh, 2023).

In addition to the company, investors also strive to maximize their investment returns in the future, which can be realized through growth in investment value (capital gains) when the

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stock price increases or through dividends distributed by the company to shareholders (Rachmawan et al., 2022). With the rate of return on shares typically reflecting the performance of the company, it serves as a benchmark for the prosperity of investors, including shareholders. Investors are more likely to put their money into a stock with a higher expected return on investment (Royda & Dwi, 2022). From 2019 - 2022, the following is the typical return on investment for transportation and logistics companies listed on the IDX:

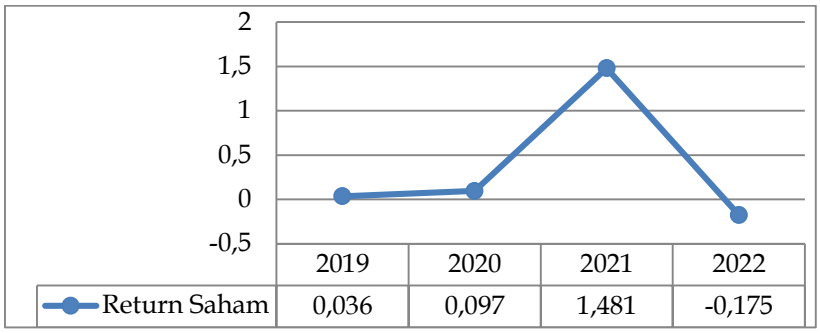

Figure 1. The average return of transportation and logistics stocks on the Indonesia Stock Exchange for the 2019-2022 period.
Source: Yahoo Finance Research Data, 2024

The average stock return fluctuated from year to year, namely in 2019 by 0.036, increased in 2020 by 0.097, in 2021 increased again by 1.481, and in 2022 decreased by -0.175. The average stock return is the highest in 2021 and the lowest in 2022. What this means for investors is that 2021 will bring in more money than 2019, 2020, and 2022 combined. An investor's return is the sum of their capital gain (loss) and dividend yield from their investments over a given time period (Nugraha *et al.*, 2023).

There are internal and external factors that can influence stock returns. Some examples of external influences include the company's standing and the situation of the capital market, which can be affected by elements like politics, the industrial economy, and the government's policies (Putri & Saputri, 2023). The impact of internal factors on the stock return of transportation and logistics companies is investigated in this study. The internal factors to be studied are financial performance, where the financial performance used is ROE, EPS, and DER. Companies and investors care about ROE and EPS because, in theory, higher ROE and EPS should lead to higher stock returns. DER is a consideration where DER should be <1 because a high DER results in high costs so that it can reduce stock returns (Andamari, 2016).

A company's stock price can rise in response to good news announcements, according to signal theory, because such announcements send a positive signal to investors (Khunaina et al., 2022). A company's ROE indicates its capacity to create after-tax profits from its own capital. Shareholders should take note of this since it provides insight into the management team's performance in handling the company's funds. A higher return on equity indicates that management is making good use of the company's capital (Apriyanti et al., 2023). According to research by Hafifin et al., (2022) and Raharjo et al., (2021) found that ROE affects stock

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returns. In contrast to the research of Susilowati et al., (2023) stated that ROE has no effect on stock *returns*.

According to (Adriani & Nurjihan, 2020). When a business is running, EPS show how much money the company made per share. Divide the net income available to shareholders by the total number of shares in circulation to get EPS. As a tool for gauging a company's profitability, it is useful. The capacity to make a net profit per share is reflected in a high EPS. Impressive EPS are a major draw for investors. A higher EPS indicates that the company is doing a better job of paying its shareholders. This is associated with higher stock returns. This case demonstrates that EPS have a beneficial effect on stock returns. This statement is in line with research conducted by Hertina & Saudi, (2019), Balqis, (2021) found that *Earning Per Share* has an effect on stock *returns*. In contrast, research conducted by Mudzakar & Wardanny, (2021) found that EPS has no effect on *stock* returns.

Signal theory states that a company will convey information to the party using financial statements, to indicate the company's ability or performance (Suratno et al., 2017). To measure the impact of the long-term debt-to-equity ratio on return value, one uses the DER ratio. Investing interest is strong when the DER value is low, which means that returns could be higher (Supriantikasari & Utami, 2019). A decrease in profits and an increase in interest expense are the results of a high level of debt. When a stock's DER ratio is high, investors usually stay away from it. If the company's DER ratio is relatively high, investors' interest in investing will decrease, so the demand for shares decreases. With a fixed number of offers, this will cause a decrease in the share price and a decrease in the returns that the company can provide. This explanation shows that there is an influence between the DER ratio and *stock returns*. This is in line with research conducted by Devi & Artini, (2019) and Wesso, Foeh & Sinaga, (2022) found that DER has an effect on stock *returns*. However, this is contrary to research conducted by Setiyanti et al., (2024) and Setyowati & Prasetyo, (2020) which states that DER has no effect on stock *returns*.

The results of previous studies have been inconsistent. This study aims to fill the knowledge gap by looking at how the performance of transportation and logistics companies for the period 2019 to 2022 is related to ROE, EPS and DER. Finding the right transportation and logistics sector to invest in is the goal of this research. The following can be stated as the study's hypothesis in light of the data presented above:

H1 : ROE has a positive effect on stock returns
H2 : EPS has a positive effect on stock returns
H3 : DER has a negative effect on stock returns

Therefore, this study aims to examine the effect of Return on equity (ROE), Earning Per Share (EPS), Debt to equity ratio (DER) on stock returns in transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period. The study aims to provide a better understanding of the factors that affect stock performance and assist investors in making investment decisions.

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METHODS

In this investigation, a nonprobability technique called purposive sampling was used to pick the samples. This method is used to select samples that are considered to have characteristics that are relevant to the research objectives, thus allowing researchers to obtain quality data. This research makes use of quantitative data. Companies in the logistics and transportation industry's financial results and stock returns serve as secondary data sources. Literature review and documentation are the means of data collecting employed. Thirteen businesses operating in the transportation and logistics industry from 2019 - 2022 make up the study's population. The companies that are the research samples are determined through a selection process with several criteria that have been set as presented.

Table 1. Acquisition of Research Samples

No	Criteria	Sum
1	Transportation and logistics companies listed on the IDX for the 2019-2022 period	31
2	Inconsistent companies publish financial statements for the period 20 19-2022	18
3	Number of companies that can be used as a sample	13
4	Number of Observation Data (13x4)	52

Based on Table 1. The number of samples obtained in this study was 13 samples and the number of observations for 4 years using annual financial reports so that 52 observation data were produced. This method of data analysis makes use of EViews 10 software for panel data regression analysis, as well as a t-test and an F-test for hypothesis testing and a determination test. Stock Return is formulated by:

$$Rt = \frac{(P_t - P_{t-1})}{(P_{t-1})} x100$$

Information:
Rt = Return of shares in the the period
Pt = Current share price
Pt_{-1} = Stock price in the past period, t-1

Meanwhile, the independent variables used are ROE, EPS, and DER. Here's how to calculate each ratio: A company's ROE indicates how well it is able to turn its money into profit. Divide the net income by the average stockholders' equity to get this ratio. An increase in the stock price of a firm is directly proportional to the ROE that the company has achieved. An increase in the stock price will result in an increase in the stock return (Malahayati *et al.*, 2022). ROE is formulated by:

$$\text{ROE} = \frac{\text{Net Profit}}{Total\ Equity}$$

Shareholders' potential financial gain from owning a company is shown by its EPS. The profitability of a corporation as a whole can be evaluated by looking at its EPS. A bigger profit margin means a higher share price for investors (Sihaloho & Rochyadi, 2021). EPS is formulated by:

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$$\text{EPS} = \frac{\text{Net Profit Before Tax}}{\text{Number of Shares Outstanding}}$$

A firm's debt and equity can be evaluated using the DER, which compares the total amount of debt held by the company to the total amount of equity (Kasmir, 2019). DER is formulated by:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

RESULTS AND DISCUSSION

Result

Descriptive Statistical Analysis

Data on research variables can be described or explained using descriptive statistics, which take into account sample size, means, standard deviations, maximums, and minimums. As you can see in Table 3 down below, these descriptive statistics have determined:

Table 2. Descriptive Statistical Test Results

	Y	X1	X2	X3
Mean	0,35	4,08	11,71	0,68
Maximum	5,55	59,22	192,9	3,35
Minimum	-0,75	-87,86	-122,93	0,05
Std. Dev.	1,15	20,52	51,92	0,82

Source : Research data, 2024

During the research period, stock returns varied greatly, with a standard deviation of 1.15 and an average return on shares (Y) of 0.35. A high degree of volatility is shown by the fact that ROE (X1) has a standard deviation of 20.52 and an average value of 4.08. With a standard deviation of 51.92 and an average of 11.71, earnings per share (X2) show a lot of volatility. The DER (X3) shows some fluctuation, with an average value of 0.68 and a standard deviation of 0.82.

Model Significance Test

1. Uji Chow

   If two models, the CEM and the FEM, are available, the Chow test will determine which one is better. F-Statistics' probability value is the one that the chow test needs to take into account.

   The hypothesis used is as follows:

   H0 : CEM

   H1 : FEM

   The test criteria carried out are:

   H0 is accepted, Prob Chi-square > 0.05

   H1 is accepted, Prob Chi-square < 0.05

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Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0,19	(12,36)	0,99
Cross-section Chi-square	3,14	12	0,99

Source : Research data, 2024

With a Chi-Square Cross-section probability value of 0.99 > 0.05, as shown in the Chow test results table above, we accept H0 and reject H1.

2. Lagrange Multiplier Test

To determine if a REM or CEM is better, the Lagrange Multiplier test is used. In order to do the Lagrange Multiplier test, the Cross Section value is the only relevant parameter.

The hypothesis used is as follows:
H0: CEM
H1: REM

The test criteria carried out are:
H0 is accepted, Breusch-pagan Prob > 0.05
H1 is accepted, Breusch-pagan Prob < 0.05

Table 4. Lagrange Multiplier Test Results

	Test Hypothesis is		
	Cross-section	Time	Both
Breusch-Pagan	5,352125	17,13787	22,48999
	-0,0207	0,00000	0,00000

Source : Research data, 2024

From the three model significance tests, it can be inferred that the REM is the most appropriate estimation model, as the results of the Lagrange multiplier test in the table above indicate that the cross-section probability value is 0.00 < 0.05, leading to the rejection of H0 and acceptance of H1. Thus, hypothesis testing can be guided by the REM.

Test Panel Data Regression Model

1. Random Effect Model

In this study, three model significance tests were used to evaluate three different 3-panel data regression models. The best model, according to the results, was the REM. The test for the REM yielded the following results:

Table 5. Random Effect Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,013389	0,013164	1,017132	0,3142
X1	-0,00049	0,005141	-0,09523	0,9245
X2	0,382369	0,220407	1,734835	0,0892
X3	0,044137	0,235974	0,187041	0,8524

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
Weighted Statistics				
R-squared	0,103498	Mean dependent var		0,354527
Adjusted R-squared	0,047467	S.D. dependent var		1,151349
S.E. of regression	1,123692	Sum squared resid		60,60877
F-statistic	1,847151	Durbin-Watson stat		3,248108
Prob(F-statistic)	0,151238			

Source : Research data, 2024

In this industry, the financial performance of the company is not the primary factor influencing stock returns, according to the estimation results for the random effect model. This is supported by the fact that the probability values of ROE (0.31), EPS (0.92), and DER (0.09) are all higher than 0.05.

Coefficient of Determination

Sugiyono (2017) states that the R2 value indicates the extent to which the independent variable explains the dependent variable.

Table 6. Coefficient of Determination Results

Weighted Statistics	
R-squared	0,103498
Adjusted R-squared	0,047467

Source : Research data, 2024

Above in the table you can see the R-squared value of 0.10, which is the outcome of the R2 test. This demonstrates that the independent variable can only account for 10% of the variance in the bound variable's value, with the other 90% being explained by other factors; hence, the independent variable does not have a significant causal relationship with the bound variable's existence.

Hypothesis Test

1. **Simultaneous Influence Test (Test F)**

   To determine if independent factors have an effect on dependent variables when utilized in conjunction with one another, the F test is employed.

Table 7. Test Result F

Weighted Statistics	
F-statistic	1,85
Prob(F-statistic)	0,15

Source : Research data, 2024

The preceding output confirms the calculated f-value of 1.85. The hypothesis is rejected since the estimated f-value is less than the f-table value (2.78), and the significance level is less than 0.05 (0.00 < 0.05). As a result, we can deduce from this

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study that ROE, EPS, and DER, when considered individually or in combination, do not impact the return on investment for the business in the same way.

2. **Partial Effect Test (t-Test)**

To find out how each independent variable affects the dependent variable, one uses the t-test.

Table 8. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0,013389	0,013164	1,017132	0,3142
X2	-0,00049	0,005141	-0,095231	0,9245
X3	0,382369	0,220407	1,734835	0,0892
C	0,044137	0,235974	0,187041	0,8524

Source *:* Research *data, 2024*

Based on the computed t value of 1.07 and the significance value of 0.31, the ROE variable does not significantly impact stock returns. Since the table value is 2.0 and the sig value is 1.07 > 0.05, the hypothesis is rejected, indicating that ROE is not a significant factor. In this case, the EPS variable has a t-value of -0.09 and a significance level of 0.92. Since the t-value is less than 2.0 and the gis value is greater than 0.05, we may reject the null hypothesis and conclude that EPS does not significantly impact stock returns. Since the DER variable has a computed t-value of 1.73 and a significance level of 0.08, we can conclude that DER does not significantly impact stock returns; this is in contrast to the t-table value of 2.0 and the gist value of 0.08> 0.05, which implies that the null hypothesis is rejected.

Discussion

This conclusion was reached after conducting the hypothesis test:

The Effect of Return On Equity on Stock Return

The study's findings disproved the null hypothesis (H1), which held that ROE had no discernible effect on stock returns. This study's findings are in agreement with those of (Susilowati, Juwari and Septianti Khairunisa, 2023) and (Susilowati, Juwari and Septianti Khairunisa, 2023), which demonstrate that ROE does not affect stock returns. This is due to the fact that a high or low ROE is not solely a function of total equity, but also of the use of substantial debt, which intensifies the risk for the company and the potential for investor losses. Since ROE is not a reliable metric for estimating stock returns, investors are clearly not interested in making investments.

The Effect of Earning Per Share on Stock Returns

The study found no significant effect of EPS on stock returns, thereby rejecting the second hypothesis test. This study's findings corroborate those of previous studies showing that EPS do not impact stock returns (Riani, Hasnin and Ridwan, 2023; Mega Kusuma, 2024). Though an increase in return on shares is not guaranteed, the amount of money gained from each share does increase. Possible causes include investors' skepticism of management's claims, issues with the company's core operations, and fluctuations in the stock market. Investors should not use EPS as a reference or prediction because an increase in EPS does not

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necessarily translate to an increase in stock returns; a rise in stock prices also stimulates a rise in stock returns (Anggariani, 2024).

The Effect of Debt Equity Ratio on Stock Returns

The results of the investigation demonstrated that DER had no effect on stock returns, rejecting the third hypothesis test. In the eyes of investors, the DER size represents the extent to which the company is liable to its creditors. A high rate of return is no guarantee for a company with a large total asset value, and vice versa. Several other research have found identical findings, therefore our findings are in line with them. For example, studies have shown that DER has no discernible impact on stock returns (Andriyanto, Maulida and Hermuningsih, 2021; Kandami, Andriati and Matani, 2022).

CONCLUSION

From 2019 - 2022, both partially and simultaneously, the analysis found that stock returns of transportation and logistics companies listed on the IDX were unaffected by ROE, EPS, and DER. The independent variables in the model can only explain 10% of the variation in stock returns, with the remaining 90% explained by other factors, according to the determination coefficient (R-squared) of 0.10. For further research, it is recommended to use other financial variables and add independent variables such as macroeconomic factors and political risks. In addition, extending the observation period and expanding the company's sample can also provide more comprehensive insights.

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