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The Effect Of Return On Assets And Earning Per Share On Stock Prices In Astra Otoparts Tbk

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Abstract: This study aims to determine the effect of Return on Asset partially on Stock Prices, the effect of partial Earning per Share on Stock Prices, and the effect of Return on Asset and Earning per Share simultaneously on Stock Prices. The research method used is quantitative associative with a verification approach. The research population is all financial reports of PT. Astra Otoparts Tbk. The research sample used is the financial statements from 2010-2018. The data collection method in this research is literature study and documentation. The data analysis method used is Descriptive Statistical Analysis, Classical Assumption Test, Multiple Linear Regression Test, Determination Coefficient Test, T-Test, and F Test. The results of the study show that Return on Asset (ROA) partially has a significant effect on stock prices. Earning per Share (EPS) partially has a significant effect on stock prices Return On Asset (ROA) and Earning Per Share (EPS) have a significant negative (ROA) and positive (EPS) effect on the stock price of PT. Astra Otoparts Tbk from 2010 to 2018.

Keywords: Return On Asset (ROA), Earning Per Share (EPS), Stock Price

INTRODUCTION

Nowadays, the automotive industry is experiencing a rapid increase. This is due to the high demand of the community in meeting tertiary needs. Companies engaged in the automotive industry are required to continue to innovate to provide maximum service and meet public demand. Therefore, automotive companies need investor intervention to work together to increase company value.

PT. Astra Otoparts Tbk (AUTO) is an automotive component company that produces and distributes spare parts for both two-wheeled and four-wheeled vehicles. The company started commercial operations in 1991.

The company continues to innovate to produce better products and services and increase work effectiveness and efficiency. Innovations continue to be carried out by strengthening the product portfolio by adding product variants, including non-automotive products, and implementing a mega branding strategy by strengthening the ASPIRA brand whose distribution is supported by 12,000 retail outlets throughout Indonesia.

To strengthen market share and expand the consumer base, PT. Astra Otoparts has exported spare parts to several Asian regional assembly plants. Also, the company established Astra Visteon Vietnam Co. Ltd. Through full ownership of PT Astra Visteon Indonesia. The company also added two export destination countries so that its export destinations now reach more than 40 countries. Efforts to increase productivity, effectiveness, and work efficiency are carried out by increasing technical and engineering competencies to develop high-value products. In this case, the Company cooperates with the Agency for the Assessment and Application of Technology (BPPT) and technology provider companies.

From 2010 to 2011, the company's stock price decreased significantly with a decrease in the difference of Rp. 14,450, -. The fluctuation of the company's stock price in the period 2010 to 2018 was allegedly caused by unstable Return on Assets (ROA) and Earning per Share (EPS), namely increasing and decreasing as well as various other internal and external factors. This indicates that the company's ability to generate profits from all assets owned by the company and the company's achievement in obtaining net profit after tax per share is not optimal.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Management

Financial management is a field of knowledge that is both pleasant and challenging because those who are happy in the field of financial management will have wider opportunities to get jobs such as corporate finance managers, banking, real estate, insurance companies, and other government sectors (Musthafa, 2017).

Financial management is a combination of "finance" and "management". Finance is the art and science of managing finances. Finance is the lifeblood for companies that focus on business. Financial management has to do with acquisition, financing, asset management plus several goals that must be carefully thought out and planned. (Jatmiko, 2017)

According to (Sugiono & Untung, 2008), financial management, which was formerly known as the Science of Corporate Expenditure, has only recently developed and was introduced in the early twentieth century and as an independent branch, the emphasis of the problem is placed on legal aspects relating to mergers, consolidations, formation new business entities, and government-issued securities.

Financial management according to (Sartono, 2006) can be interpreted as fund management related to the allocation of funds in the form of investment effectively and efforts to raise funds for investment financing or spending efficiently.

Based on the data on the understanding of financial management according to the experts above, it can be concluded that financial management is the art and science of managing a company's finances to achieve a profitable company.

Financial Statements

Financial statements are reports that show the company's current financial condition or within a certain period (Kasmir, 2010). Meanwhile, according to (Fahmi, 2013) financial statements are information that describes the financial condition of a company, and further information can be used as a description of the company's financial performance.

Financial reports are the result of an accounting process that can be used as a tool to communicate financial data or company activities to interested parties (Hery, 2016). The financial report is an overview of the financial condition of a company at a certain time (Harjito & Martono, 2011)

In general, the financial statements consist of balance sheets and profit and loss calculations as well as reports of changes in equity. The balance sheet shows or describes the total assets, liabilities, and equity of a company on a certain date. Meanwhile, the calculation of the income statement shows the results that have been achieved by the company and the expenses that have occurred during a certain period, and the report on changes in equity shows the sources and uses or reasons that cause changes in the company's equity (Munawir, 2014).

Based on the definitions according to the experts above, it can be concluded that the definition of financial statements is the data calculated from accounting which is compiled and processed in such a way in a certain period, generally one year.

Return On Asset (ROA)

Return on Assets or ROA is the ratio used to measure the net profit obtained from the use of assets. The higher the ratio, the asset productivity in obtaining a net profit. (Lestari & Sugiharto, 2007).

According to (Tandelilin, 2010), ROA is a ratio that describes the extent to which the company's assets can generate profits. (Kasmir, 2010) suggests that ROA is a ratio that shows the results of the total assets used in the company.

Furthermore, according to (Fahmi, 2013), ROA is a ratio to see the extent to which the investment that has been invested can provide returns as expected and the investment is the same as the invested or placed company assets.

Another opinion regarding ROA is that according to (Mardianto, 2009), ROA is a ratio used to measure a company's ability to generate profits from investment activities. Meanwhile (Siamat, 2006) argues that Return on assets is the ability of a business unit to earn a profit on several assets owned by the business unit.

Return on Asset (ROA) is a ratio used to measure how much the company's ability to generate profits from several assets the company has. ROA can show the success of a company in generating profits, this is what causes this ratio to be seen most often.

Earning Per Share (EPS)

Earning per Share is net income that is ready to be distributed to shareholders divided by the number of company shares (Tandelilin, 2010).

Earning per Share (EPS) is an indicator that can show a company's performance because the EPS value will be determined by the company's profit. According to (Nachrowi & Usman, 2006) in investing in the stock exchange, investors will show various aspects, one of which is Earning per Share (EPS).

Understanding Earning per Share (EPS) according to (Kasmir, 2010) is a ratio to measure the success of management in achieving benefits for shareholders. The higher the EPS value, of course, the shareholders are happy because of the greater the profit provided to shareholders. According to (Darmaji & Fakhruddin, 2012) defines earnings per share as a ratio that shows the share of earnings for each share.

While Earning per Share (EPS) according to (Brigham & Houston, 2013) translated by Ali Akbar Yulianto, Earning per Share (EPS) is net income available divided by the number of shares outstanding. Profit is the main measure of a company's success, therefore investors often focus on the amount of Earning per Share (EPS) in conducting the stock analysis.

So it can be concluded that Earning per Share (EPS) or earnings per share is the level of net profit for each share that the company can achieve when running its operations. Earnings per share or EPS is obtained from the profit available to common stockholders divided by the average number of ordinary shares outstanding.

Capital Market

According to (Widoatmojo, 2007) the capital market is abstract. Because the commodities that are traded are long-term funds, namely funds that are tied to an investment of more than one year.

According to (Halim, 2015), the capital market is a market that brings together parties who offer and require long-term funds, such as stocks and bonds. The capital market is a facility for channeling funds from lenders (parties who have excess funds) to borrowers (parties who need funds) (Utami, 2014).

The capital market is a market for various long-term financial securities that can be traded, both in the form of debt and equity (Fakhrudin H. M., 2008)

In principle, the capital market is a market for long-term securities in the form of debt and equity as well as various derivative products (Tandelilin, 2010).

It can be concluded that the capital market is a forum between one party and another, where one party is a funder or potential investor and the other party is a company that receives funds by trading securities. The capital market has an important role in the economic activities of a country that adheres to a market economic system because the capital market is an alternative source of funds for companies.

Stock Price

According to (Darmaji & Fakhruddin, 2012) shares (stock/share) can be defined as a sign of the participation or ownership of a person or legal entity in a company or limited liability company. The stock price is formed through the supply and demand mechanism in the capital market (Sartono, 2006). If a stock is oversubscribed, the stock price tends to rise. Conversely, if the supply is excess, the stock price tends to fall. A smart investor can assess the condition of an overvalued or undervalued stock price. If you buy shares when the price is overvalued, the price has the potential to decrease, while the right time to buy shares is when they are undervalued because the stock price has the potential to increase (Rahardjo, 2006).

The stock price according to (Datu & Maredesa, 2017) is the market price or stock securities that occurs because of the interaction between market demand and supply, which is determined by the assets it represents. Meanwhile, according to (Jogiyanto, 2008) stock price is the price that occurs on the stock exchange at a certain time determined by market players and determined by the demand and supply of the relevant shares in the capital market.

Stock prices according to (Brigham & Houston, 2013), namely determining shareholder wealth. Maximizing shareholder wealth translates into maximizing the company's stock price.

METHODS

Research Scope

This research is descriptive quantitative because it relates to the object of research. The descriptive method is a method used to describe or analyze a research result but is not used to make broader conclusions (Sugiyono, 2013).

Population and Sample

Based on this understanding, the population in this study is the financial report data of PT. Astra Otoparts Tbk which is listed on the Indonesia Stock Exchange (IDX). The sample in this study is a balance sheet and income statement contained in the financial statements of PT. Astra Otoparts Tbk from 2010 to 2018.

Data Collection Methods

The data used for this research activity uses data that has been published by related companies on the Indonesia Stock Exchange, namely the financial statements of PT. Astra Otoparts Tbk with a data period from 2010 to 2018.

Data Analysis Method

1. Descriptive Statistical Analysis
   Descriptive statistical analysis according to (Sugiyono, 2013) is statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make generalized conclusions or generalizations.
2. Classic Assumption Test
   The use of the classical assumption test is intended to determine whether or not there is a deviation in the regression model. The regression equation is said to be efficient if there is no indication of a deviation. The classical assumption test consists of the Normality Test, Autocorrelation Test, Multicollinearity Test, and Heteroscedasticity Test.
3. Multiple Linear Regression Test

According to (Ghozali, 2013) in regression analysis, in addition to measuring the strength of the relationship between two or more variables, it also shows the direction of the relationship between the independent variable and the independent variable. In this study, multiple linear regression is used to test the effect of ROA and EPS on stock prices.

4. Hypothesis Testing
   Hypothesis testing aims to prove whether the data in the sample are strong enough to describe the population, or whether generalizations can be made about the population based on the sample results. In this study, to prove a prediction the t-test and F test were used.
5. Test the coefficient of determination
   The coefficient of determination (R2) is used to measure the percentage of the influence of the independent variable on the dependent variable. The value of the coefficient of determination is between the number 0 and also 1. The value of the coefficient of determination is to prove the ability of the independent variable to influence the dependent variable, and the rest is determined by variables outside the independent variable. The R2 value is said to be good if it is above 0.5.

RESULT AND DISCUSSION

Table 1. Descriptive Statistical Analysis Results table

	N	Minimum	Maximum	Mean	Std. Deviation
Ln_X1	9	-3.77	-1.59	-2.6994	.74404
Ln_X2	9	4.19	7.30	5.2724	.89997
Ln_Y	9	7.29	9.79	8.0677	.75401
Valid N (listwise)	9				

Source: Research data, 2020

Return on Asset (ROA) X1 has a minimum value of -3.77 and a maximum value of -1.59. And has an average or mean value of -2.6994 and a standard deviation value of 0.74404. Earning Per Share, it can be seen that the minimum value is 4.19 and the maximum value is 7.30. As well as EPS has an average or mean value of 5.2724 and also a standard deviation of 0.89997. The stock price has a minimum value of 7.29 and a maximum value of 9.79. And has an average or mean of 8.0677 and a standard deviation of 0.75401.

Table 2. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.079	2.386		1.290	.244
	Ln_X1	-.131	.346	-.129	-.379	.718
	Ln_X2	.879	.286	1.049	3.076	.022

Source: Research data, 2020

Based on the coefficients table above, the regression equation is obtained as follows:

Ln_Y = 3.079 - 0.131Ln_X1 + 0.879Ln_X2 + e

1. The constant value (a) of 3.079 states that if the variables ROA (X1) and EPS (X2) are worth 0, then the stock price is 3.079.
2. The parameter measured is the Return on Asset (ROA) regression coefficient of -0.131 ≠ 0, meaning that Return on Asset (ROA) affects stock prices.

3. The value of the coefficient b1 or ROA (X1) is negative, namely - 0.131, which means that each increase in the ROA variable by 1 (unit) will cause a decrease in the Stock price variable (Y) by 0.131 assuming the value of other variables is fixed.
4. The parameter measured is the regression coefficient of Earning per Share (EPS) of 0.879 ≠ 0, meaning that EPS affects stock prices.
5. The coefficient value of b2 or EPS (X2) is positive, namely 0.879, which means that each increase in the EPS variable by 1 (unit) will cause an increase in the Stock price variable (Y) by 0.879 assuming the value of other variables is fixed.

From the results of multiple linear regression tests, it is concluded that Return on Assets (ROA) has a negative effect, and Earning per Share (EPS) has a positive effect on Stock Prices.

Table 3. ROA Hypothesis Test Results Against Stock Prices

Model		t	Sig.
1	(Constant)	16.842	.000
	Ln_X1	3.784	.007

Source: Research data, 2020

Based on the coefficients table above, it can be seen that in the Return on Asset (X1) variable, the value of t count > t table or 3.784 > 2.44691. And a significance value of 0.007 <0.05. So it can be concluded that ROA (X1) is significant towards stock prices (Y)

Table 4. EPS Hypothesis Test Results Against Stock Prices

Model		t	Sig.
1	(Constant)	16.842	.000
	Ln_X1	3.784	.007

Source: Research data, 2020

Based on the coefficients table above, it can be seen that in the Earning per Share (X2) variable, the value of tcount> ttable or 6.831> 2.44691. And a significance value of 0.000 <0.05. So it can be concluded that EPS (X2) is significant to the stock price (Y).

Table 5. Hypothesis F-Test Results

Model		t	Sig.
1	(Constant)	6.465	.000
	Ln_X2	6.831	.000

Source: Research data, 2020

Based on the table above, it can be seen that the value of Fcount> Ftable or 20.548> 4.74. And the significance value <0.05 or 0.002 <0.05. So it can be concluded that the variable Return on Asset (X1) and the variable earning per Share (X2) simultaneously have a significant effect on stock prices (Y).

Table 6. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.934[a]	.873	.830	.31076

Source: Research data, 2020

To see the results of the coefficient of determination test, it can be seen from the R Square in the table above. Obtained R Square of 0.873, this shows that the independent variables return on Asset (X1) and Earning per Share (X2) have a very strong effect on the dependent variable Stock Price (Y) which is equal to 87.3%. While the remaining 12.7% is influenced by other factors or variables not examined in this study.

CONCLUSIONS

Based on the research that has been done on the effect of Return on Assets (ROA) and Earning per Share (EPS) on Stock Prices (Y) at PT Astra Otoparts Tbk for the 2010-2018 period, the following conclusions can be drawn.

1. Return on assets (ROA) partially has a significant effect on stock prices with a value of t count> t table, namely 3.784> 2.44691 and a significance value of 0.007 <0.05.
2. Partially Earning per Share (EPS) has a significant effect on stock prices with t value> table or 6.831> 2.44691 and a significance value of 0.000 <0.05.
3. Return On Asset (ROA) and Earning Per Share (EPS) have a significant negative (ROA) and positive (EPS) effect on the stock price of PT. Astra Otoparts Tbk in the 2010 to 2018 research period with a regression coefficient of ROA (X1) of -0.131 ≠ 0 and a regression coefficient of EPS (X2) of 0.879 ≠ 0 and a value of Fcount> Ftable or 20.548> 4.74, a significance value of 0.002 < 0.05

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