



## The Effect Of Return On Asset And Earning Per Share On Stock Return In Telecommunication Indonesia Tbk Listed In Indonesia Stock Exchange 2008-2017

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**Abstract:** This study aims to determine the effect of Return On Asset partially on Stock Return, the effect of partial Earning Per Share on Stock Return, and the effect of Return On Asset and Earning Per Share simultaneously on Stock Return. This research was conducted using a quantitative associative method with a verification approach. The data analysis method used is Variable Descriptive Analysis, Descriptive Statistical Analysis, Classical Assumption Test, Multiple Linear Regression Test, Hypothesis Test, Determination Coefficient Test. The study used data obtained from the financial statements of PT. Telekomunikasi Indonesia Tbk for the period 2008-2017 which is listed on the Indonesia Stock Exchange. The results of the study showed that ROA partially has no significant effect on Stock Returns. Meanwhile, EPS partially does not have a significant effect on stock returns. The result of the stimulant test it can be concluded that Return On Asset (X1) and Earning Per Share (X2) simultaneously have no significant effect on Stock Returns (Y).

**Keywords:** Return On Asset, Earning Per Share, Stock Return

### INTRODUCTION

In the telecommunications sector in 2018, the performance of the listed telecommunications sector issuers weakened. In the last six months, the shares of at least four telecommunication operators have decreased by 10.77% on average. In the past year, the average share price has fallen by 7.89%, the share price of PT. Telekomunikasi Indonesia Tbk (TLKM), for example. In the last six months, the company's share price has dropped by 15.27%. However, when calculated in the last year, the share price still grew by 5.12%. According to Mirae Asset Sekuritas Indonesia analyst Giovanni Dustin, the decline in telecommunication stock prices was due to competition between telecommunications operators. All operators want to maintain market share, especially towards the end of prepaid sim registration.

In its operations to meet customer satisfaction, PT. Telekomunikasi Indonesia Tbk always opens opportunities for investors to invest in these companies through the capital market. The capital market is a means of channeling and receiving funds for companies to

meet the needs of the company's economy. The capital market is a market that brings together companies that need investment funds and investment fund companies (potential investors), where the goods that are traded are corporate securities such as stocks and bonds.

In this increasingly advanced era, people from all walks of life need an expansion of communication to make matters easier. For this reason, telecommunications companies are required to maximize the quality of service to consumers. Therefore, many domestic and foreign investors want to invest in telecommunication companies to get a large return from the number of shares invested to provide large profits. Investors can view company data including the company's financial condition in the financial statements of going public companies on the Indonesia Stock Exchange. The stock price that increases from year to year shows that the company is in a favorable condition, so that if the stock price increases, the resulting Return will be high. However, there are frequent fluctuations in stock prices in each company caused by several factors, such as Return On Asser (ROA) and Earning Per Share (EPS).

In the period 2008 to 2017 ROA, EPS, and stock returns fluctuated. ROA has fluctuated in the last 10 years with the smallest value, namely 9.30% in 2015. Then gradually increased to 10.8% in 2016 and 11.20% in 2017 (an increase of 0.1% from 2008). Meanwhile, EPS fluctuated from 2008 to 2017 with a significant decrease occurring in 2013, the previous EPS (2012) was Rp. 671, - decreased to Rp. 146, -. The return that investors get from their shares seems to have fluctuated with the smallest return in the last 10 years, namely -16% in 2010.

Based on the above problem, the author will conduct research entitled "The Effect of Return On Assets (ROA) and Earning Per Share (EPS) on Stock Return" (Case Study at PT. Telekomunikasi Indonesia Tbk. Which is listed on the Indonesia Stock Exchange for the period 2008-2017).

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Management

According to (Hasibuan 2012) management is knowledge and assistance in the use of human resources and other resources effectively and efficiently to achieve certain goals. Management according to (Robbins and Coulter 2012, 8) suggests that management coordinates and increases other work activities so that their activities are completed effectively and efficiently. According to (Suprihanto 2014) management science is a science that learns how to achieve a goal effectively and efficiently by using assistance through other people.

Based on the description above, it can be assessed that management is an activity within an organization or company that carries out the functions of management, namely planning, organizing, running, and controlling every activity to achieve an effective and efficient goal.

### Financial Management

Financial management is concerned with planning, directing, monitoring, organizing, and controlling the financial resources of a company. Financial management primarily deals with money management issues. Money management is an important aspect of the financial management process. In its context, financial management is related to individual and corporate financial matters (Jatmiko 2017, 1).

Financial management is an effort to obtain funds most profitably as well as to allocate funds efficiently within the company as a means of achieving goals for shareholders. (Kamaludin and Dr. Rini Indriani 2012, 1).

Meanwhile, according to (Sutrisno 2012) financial management is all company activities related to efforts to obtain company funds at low costs and efforts to use and allocate these funds efficiently.

Based on the above understanding, it can be concluded that the notion of financial management is an activity of a company to plan, budget, examine, manage, control, find and store funds owned by a company.

## Financial Statements

The financial report in the opinion (Fahmi 2013, 22) is information that describes the condition of a company, which in turn becomes information that describes the performance of a company.

The financial report according to (Gumanti 2011, 103) is a report issued by a company whose contents are a summary of the assets, liabilities, and operating performance during a certain accounting period.

Meanwhile (Hanafi 2016) financial reports are reports that aim to summarize activities and the results of these activities are reported.

Based on the understanding of financial statements according to the experts above, the authors conclude that financial reports are recording information from a company's financial activities to describe the company's performance in the accounting period.

## Return On Asset (ROA)

According to (Dr. Kasmir 2014) Return On Asset (ROA) is a ratio that shows the results (Return) on the total assets used in the company.

According to (Darmadji and Fakhruddin 2012, 158) Return on Assets (ROA) is a ratio that is often used to measure a company's ability to generate a return on assets owned by a company, ROA is obtained by comparing net profit after tax to total assets.

According to (Wiagustini 2010, 81) ROA measures the ability to generate profits from the total assets used. Return on assets (ROA) is a financial ratio that shows the results (Return) on the total assets used in the company. Therefore, the profit after tax and the company's average assets are used to relate the profits obtained from the company's operations.

## Earning Per Share (EPS)

Earning Per Share (EPS) is an important ratio for determining the appropriate share price later. The Earning Per Share (EPS) ratio is used to measure the level of profitability of a company. The bigger the EPS ratio, the better.

According to (Fahmi 2014) Earning Per Share (EPS) is a form of giving benefits to shareholders from each share they own.

According to (Tandelilin 2010), Earning Per Share is a dividend between the profit available to shareholders and the average number of shares outstanding. Earnings per share show the company's ability to create profit for each share.

Earning Per Share (EPS) according to (Brigham and 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 carrying out stock analysis.

## Capital Market

The capital market is a facility for channeling funds from lenders (parties who have excess funds) to borrowers (parties who need funds) (W. B. Utami 2014).

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).

The capital market trades securities (securities) such as stocks, bonds, derivatives, and mutual funds. Companies that need funds for new venture capital or to develop their businesses can transact in the capital market by issuing shares or bonds (Iswi Hariyani and Purnomo 2010). The capital market is a funding recommendation for companies and government institutions, as well as a means for the public to carry out investment activities.

Based on the definitions of the capital market according to the expert, it is concluded that the capital market is a market that brings together companies that need investment

funds and investment fund companies (potential investors), where the goods that are traded are corporate securities such as stocks and bonds

## Stock Return

According to (Fahmi 2013, 189) Return is the profit earned by companies, individuals, and institutions from the results of their investment policies.

According to (Arista 2012), the stock return is the selling price of the shares above the purchase price, the higher the selling price of the shares above the purchase price, the higher the return obtained by investors.

Stock return is the amount of return expected by investors through the price invested in shares. Return can be either Realized Return (currently happening) or Expected Return (expected). The return used in this study is Realized Return, namely the rate of return that is actually received by shareholders.

## METHODS

### Research Scope

The research object chosen by the writer is PT. Telekomunikasi Indonesia Tbk, at JL. Jendral Gatot Subroto Kavling 52 South Jakarta DKI Jakarta, 12710 Indonesia. Phone. (021) 80863539. To obtain data and information in this thesis, the authors get it on [www.telkom.co.id](http://www.telkom.co.id).

The research was conducted for five (5) months, starting from September 2018 to January 2019 which was used for observation, proposal making, data collection and collection, and thesis preparation.

This research is included in the scope of Financial Management, which specifically examines the effect of Return On Assets and Earning Per Share on Stock Returns at PT. Telekomunikasi Indonesia Tbk.

### Population and Sample

The population referred is the financial report of PT. Telekomunikasi Indonesia Tbk. In this study, the sample taken is the balance sheet, profit, and loss at PT. Telekomunikasi Indonesia Tbk. from 2008 to 2017.

### Data Collection Methods

The methods used in this research are:

1. Documentation

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. Telekomunikasi Indonesia Tbk with data period from 2008 to 2017.

2. Literature study

Secondary data is data that comes from other parties outside of research activities. The data already exists and is published prior to the existence of research activities, the authors download it from the official website, namely [www.telkom.co.id](http://www.telkom.co.id).

### Data Analysis Method

The systematics of analysis used in this study are:

1. Descriptive Statistical Analysis

Descriptive statistical analysis is statistics that are used to analyze data by describing or describing the data that has been collected as is without intending to make generalized conclusions or generalizations. (Sugiyono, 2013)

2. Classic Assumption Test

Classic assumption testing 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 tests carried out are the normality test, multicollinearity, heteroscedasticity, and autocorrelation test.

3. Multiple Linear Regression Analysis

Multiple linear regression analysis is a regression in which one dependent variable (Y) and one independent variable (X) are used to determine whether or not the overall effect of the X variable on variable Y is used. This analysis is widely used for policy decision making in management and scientific research.

4. Hypothesis Testing

Hypothesis testing is carried out to prove whether the data in the sample are strong enough to describe the population based on the sample results. The t-test and f-test are used in multiple linear regression analysis.

5. The coefficient of determination

The coefficient of determination (R<sup>2</sup>) in essence measures how far the model's ability to explain variations in the dependent variable (Ghozali 2013, 87). The coefficient of determination is between zero (0) and one (1). If the value of R<sup>2</sup> approaches 1 (one), it can be said that the stronger the model is in explaining the variation of the independent variable on the dependent variable.

## RESULT AND DISCUSSION

**Table 1. Descriptive Statistical Analysis Table**

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	10	9.321	11.695	10.94980	.748836
EPS	10	146.291	671.051	381.56174	222.294848
Return Saham	10	-.159	.575	.16810	.216360
Valid N (listwise)	10				

Source: Research data, 2020

The results of statistical analysis show that the ROA value has a minimum or minimum value of 9.321, a maximum value of 11.695, a mean of 10.94980, and a standard deviation of 0.748836. Furthermore, the table above shows that the EPS value has a minimum value of 146.291, a maximum value of 671.051, a mean of 381.56174, and a standard deviation of 222.294848. The stock return has a minimum value of -0.159, a maximum value of 0.575, a mean of 0.16810, and a standard deviation of 0.216360.

**Table 2. Multiple Linear Regression Test Results Table**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.902	1.408		-.641	.542
1 ROA	.111	.139	.383	.798	.451
EPS	.000	.000	-.380	-.792	.454

Source: Research data, 2020

From the table above, the regression equation is obtained as follows:

$$Y = -0,902 + 0,111 X1 + 0,000 X2 + e$$

Information:

1. The constant value (a) of -0.902 indicates that if the ROA and EPS are 0, the stock return is -0.902.

- The coefficient b1 or ROA (X1) has a value of 0.111, which states that each increase in the ROA variable of 1 (unit) will cause a decrease in stock returns of 0.111, assuming the value of other variables is fixed.
- The coefficient b2 or EPS (X2) is worth 0,000, which states that every increase in the EPS variable by 1 (unit) will cause the increase in stock returns to remain at 0,000 assuming the value of other variables remains.

In this study, the t test used a confidence level of 95%,  $\alpha = 5\%$  or 0.05. The value of  $df = n-k-1 = 7$ , 2-way probability so that  $\alpha / 2 = 0.025$ . So it can be seen t table:  $t_{table} = t(\alpha / 2; n-k-1) = t(0.025; 7) = 2.36462$ .

From the table above, it can be seen that the ROA variable has a value of t count  $<t_{table}$  or  $0.798 < 2.36462$  and  $Sig. > 0.05$  or  $0.451 > 0.05$ . Then  $H_0$  is accepted,  $H_a$  is rejected or ROA has no significant effect on stock returns. Furthermore, it can be seen that the EPS variable has tcount  $<t_{table}$  or  $-0.792 < 2.36462$  and  $Sig. > 0.05$  or  $0.454 > 0.05$ . Then  $H_0$  is accepted,  $H_a$  is rejected or EPS has no significant effect on stock returns.

**Table 3. Hypothesis F-Test Results**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.041	2	.021	.380	.697 <sup>b</sup>
Residual	.380	7	.054		
Total	.421	9			

Source: Research data, 2020

In this study, the F test used a confidence level of 95%,  $\alpha = 5\%$  or 0.05. The value of  $df = n-k = 8$ . So it can be seen that the F table:

$$F_{table} = F(k; n-k) = F(2; 8) = 4.46$$

In the table above, it is known that the value of Fcount  $<F_{table}$  or  $0.380 < 4.46$  and the value of  $Sig. > 0.05$  or  $0.697 > 0.05$ . Then  $H_0$  is accepted and  $H_a$  is rejected or the ROA (X1) and EPS (X2) variables simultaneously have no effect on stock returns (Y).

**Table 4. Determination Coefficient Test Results**

Model	R	R Square	Adjusted R Square	Std. An error of the Estimate	Durbin-Watson
1	.313 <sup>a</sup>	.098	-.160	.233000	2.815

Source: Research data, 2020

Based on the table above, it is known that the R Square value is 0.098, this indicates that the ROA (X1) and EPS (X2) variables have a small effect on stock returns (Y), which is only 0.98%. While the remaining 99.02% is influenced by other independent variables that were not examined in this study.

## CONCLUSIONS

Based on the results of research entitled The Effect of Return On Assets and Earning Per Share on Stock Returns at PT Telekomunikasi Indonesia for the period 2008-2017 which are listed on the Indonesia Stock Exchange, it can be concluded that:

- In the partial test or t-test, the results show that the ROA variable (X1) does not significantly influence stock returns (Y) with t-count value of 0.798  $<t_{table}$  2.36462 with a  $Sig. 0.451 > 0.05$ .
- In the partial test or t-test, the results showed that the EPS variable (X2) did not have a significant effect on stock returns (Y) with t value -0.792  $<t_{table}$  2.36462 with  $Sig. 0.454 > 0.05$ .
- In the simultaneous test or F test, the results show that Return On Asset or ROA (X1) and Earning Per Share or EPS (X2) simultaneously have no significant effect on PT Telekomunikasi Indonesia Stock Return (Y) in the 2008- 2017 with a value of Fcount 0.380  $<F_{table}$  4.46 with a significance of  $0.697 > 0.05$ .

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