



Influence Return on Asset and Return on Equity to Return Shares in Registered Companies From Indonesia Stock Exchange

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ABSTRACT
The aim of this research is to determine the influence between ROA and ROE on Return Shares in companies listed on Idx in 2021-2023, either partially or simultaneously. This research uses an associative quantitative approach because it connects two or more variables. Based on the t test results Return on Asset positive influence on Return Shares, this is seen from the Sig value. for the influence of Return on Equity negative effect on Return Shares, this is seen from the Sig value. for the influence of Return on Asset And Return on Equity simultaneously influence Return Shares, this is seen from the Sig value. $0.008 \leq 0.05$, and calculated F value $5.238 \geq F$ table 3.16. So it can be concluded that H_0 is rejected and H_1 is accepted.

Kata Kunci:
Pengembalian Aset,
Pengembalian Ekuitas,
dan Pengembalian
Saham

ABSTRAK
Pengaruh Return on Asset dan Return on Equity terhadap Return Saham di Perusahaan Terdaftar di Bursa Efek Indonesia. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh ROA dan ROE terhadap Return Saham pada perusahaan yang terdaftar di BEI tahun 2021-2023 baik secara parsial maupun simultan. Penelitian ini menggunakan pendekatan kuantitatif asosiatif karena menghubungkan dua variabel atau lebih. Berdasarkan hasil uji t Return on Asset berpengaruh positif terhadap Return Saham, hal ini dilihat dari nilai Sig. untuk pengaruh Return on Equity berpengaruh negatif terhadap Return Saham, hal ini dilihat dari nilai Sig. untuk pengaruh Return on Asset Dan Return on Equity secara simultan mempengaruhi Return Saham, hal ini dilihat dari nilai Sig. $0,008 \leq 0,05$, dan nilai F hitung $5,238 \geq F$ tabel 3,16. Jadi dapat disimpulkan H_0 ditolak dan H_1 diterima.

INTRODUCTION

The development of the Indonesian economy is supported by several sectors, one of which is the capital market. Recently, the Indonesian capital market has frequently been in the spotlight particularly among business practitioners (Yuniarto, 2014). The capital market serves as a bridge between parties who need funds and parties who have excess funds. Furthermore, the existence of the capital market allows parties who have excess funds to choose investment alternatives that provide the greatest returns, thereby enabling them to facilitate the creation of effective capital allocation. In the capital market, the profits obtained by investors allow them

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to carefully and wisely choose alternative capital to invest. Although there are many high-yielding companies that offer high returns to investors, there are also low-yielding companies (Ismail et al., 2024). Therefore, investors must thoroughly analyze the company before making investments decisions. In deciding to invest in a company, investors should conduct fundamental analysis by examining the issuer's financial statements using financial statements using financial ratios. The ratios used in this research are profitability ratios consisting of Return on Assets (ROA) and Return on Equity (ROE)

LITERATURE REVIEW

Fundamental analysis using financial ratios, such as Return on Assets (ROA) and Return on Equity (ROE), is key in making investment decisions in the Indonesian capital market (Edsel Yermia Egam et al., 2017). ROA provides an overview of how efficient the company is in generating profits from the assets it owns, while ROE measures how effective the company is in generating profits for shareholders using its own capital. By considering these two ratios, investors can evaluate a company's financial performance holistically and obtain more comprehensive information to make smart investment decisions. Apart from that, analysis of financial ratios such as ROA and ROE also helps in understanding the financial health of a company and the potential for investment growth. High ROA and ROE indicate good company efficiency and profitability, which can be a potential indicator for investors to obtain optimal returns. On the other hand, low ROA and ROE can be a warning signal for investors to carry out further investigations before making an investment decision.

One of the sharia stock indices is Jakarta Islamic Index (JII). Jakarta Islamic Index (JII) is a sharia stock index which was first launched on the Indonesian capital market on July 3 2000 (Listyaningsih & Md, 2023). JII constituents only consist of the 30 most liquid sharia shares listed on the IDX. The difference with other indices, JII only calculates the performance of the most liquid and consistent sharia shares, while the Composite Stock Price Index (IHSG) calculates the price performance of all shares listed on the Indonesia Stock Exchange. Indonesian Sharia Stock Index (ISSI) too shows the price performance of all sharia shares, but JII focuses more on the most liquid shares (Huda et al., 2024). BEI determines and selects sharia shares that become JII constituents. Sharia shares which are included in the constituents of the Indonesian Sharia Stock Index (ISSI) have been listed for the last 6 months.

Sixty stocks were selected based on the highest average market capitalization over the past year. From these 60 stocks, 30 were further selected based on the highest average daily transaction value in the regular market. The remaining 30 stocks are classified as Sharia stocks. Sharia stocks are securities that comply with sharia principles in the capital market. These principles include the absence of margin-based transactions, the avoidance of uncertain or speculative transactions, and the requirement that the companies' business activities are halal.

Ethics and morals, sharia shares must not be involved in transactions that violate ethics or are immoral, such as insider trading or market manipulation (Abidin, 2017). Return shares is the difference between the selling price of shares and the purchase price of shares which has been added with dividend. There are two possibilities that can arise from the results of this difference, namely Capital Gain which means positive and Capital Loss which means negative. If results are found with qualifications Capital Gain or positive, then this is interpreted as a profit obtained through the sale of shares that have been made. However, if the results that appear are: Capital Loss or equivalent to a negative result, then this indicates a loss experienced in stock buying and selling activities (Brown et al., 1983). Return Shares are investment results from invested funds that investors can enjoy. Investors must be aware that apart from making a profit, it is also possible that they will experience losses. The profits or losses experienced



by investors are greatly influenced by their ability to analyze share price conditions. Return can be in the form of realized returns, namely return that has occurred, is calculated based on historical data used to measure a company's performance.

Return on Assets (ROA) is used to measure a company's ability to generate net profits based on all assets owned by the company. A high ROA value reflects good company performance in managing all assets owned by the company (Heikal et al., 2014). Of course, if the ROA value is higher, it will attract investors' interest in buying shares in a company, so that more investors are interested in buying these shares will also increase the share price. The higher the ROA indicates the more efficiently a company uses its assets to create net profits after tax. The higher the profit a company makes, the more investors will be interested in certain shares, assets or capital from the company. The more investors who are interested in investing their capital will have an impact on share prices increasing which will result in high stock returns. ROA measures a company's ability to generate profit from its assets. It is a key indicator of operational efficiency. Studies have shown mixed results regarding the impact of ROA on stock returns. For instance, one study found that ROA had a positive and significant effect on stock returns in the manufacturing sector (Pangestuti et al., 2021). However, another study indicated that ROA did not significantly influence stock prices in the property and real estate sectors (Hidayat et al., 2020). Additionally, research on Sharia-compliant stocks in Indonesia revealed that ROA had a negative and significant effect on stock returns (Sari et al., 2022).

Return On Equity (ROE) is a profitability ratio used to determine the profit generated by a company with the equity owned by the company. The greater the net profit generated by the company means the ROE will also increase (Choiriyah et al., 2021). The high ROE value reflects the company's good performance in managing the equity of the company's capital owners. On the other hand, a low ROE indicates that the company's performance is less than satisfactory in managing the company's owner's equity. As an indicator that determines profitability, value Return on Equity is one of the considerations in fundamental analysis carried out by investors. ROE measures the profitability relative to shareholders' equity, indicating how effectively a company uses investments to generate earnings growth. Similar to ROA, the impact of ROE on stock returns varies across studies. Some research suggests that ROE does not significantly affect stock returns in state-owned enterprises (Markonah & Riwayati, 2024) and property and real estate companies (Hidayat et al., 2020). Conversely, other studies have found that ROE positively influences stock returns in the manufacturing sector (Hartini et al., 2024) and Sharia-compliant stocks (Sari et al., 2022).

The importance of analyzing the influence of Return on Assets (ROA) and Return on Equity (ROE) on Stock Returns in companies listed on the Indonesia Stock Exchange (BEI) cannot be ignored (Hafidzi & Qomariah, 2022). First, ROA and ROE are crucial financial performance indicators in evaluating the efficiency of using company assets and capital. In the context of the stock market, investors and other stakeholders pay attention to ROA and ROE as potential determining factors for a company to generate sustainable profitability. This analysis helps investors to understand the extent to which a company can generate profits from the assets owned and capital invested, which in turn can influence the share price and their investment decisions.

ROA and ROE also provide an accurate picture of a company's financial health, which is important information for investors in making investment decisions. Stock Return is an indicator of stock performance that provides an overview of the level of profit obtained by investors from owning shares in a company. By analyzing the relationship between ROA, ROE and Stock Returns, investors can gain better insight into the company's performance and investment value, so they can make better and potentially profitable investment decisions



(Wahyu et al., 2023). The combined effect of ROA and ROE on stock returns has also been explored. For example, a study on infrastructure companies listed on the Indonesia Stock Exchange found that both ROA and ROE significantly influenced stock returns (Mudzakar & Arianti, 2019). Another study indicated that while ROA and ROE individually did not affect stock returns, other factors such as the Debt to Equity Ratio (DER) and Earnings Per Share (EPS) played a more significant role (Hertina & Saudi, 2019). The urgency of this analysis also lies in its impact on the stability of the Indonesian capital market as a whole. Information obtained from the relationship between ROA, ROE and Stock Returns can provide an overview of the stability and performance of the Indonesian stock market. By understanding the influence that ROA and ROE have on stock returns, regulators, market analysts and other market players can plan smarter investment strategies, reduce risk and increase investor confidence in the Indonesian capital market, which in the end can support economic growth and sustainable capital market development.

METHODOLOGY

This research uses an associative quantitative approach because it connects two or more variables. The research was conducted on companies listed on (JII) Idx which provide data regarding financial reports and annual reports. The data source used in this research is secondary data. The reason for using secondary data in this research is because it is not possible for researchers to obtain it directly. Secondary data used in this research are financial reports and annual reports on companies registered with (JII) Idx in 2021-2023. Apart from that, it was taken from journals related to this research. Population describes a very large and extensive amount of data in a study, where the population is also a collection of all possibilities that are the object of attention in a study. Based on the definition above, the population in this study is 30 companies registered on (JII) Idx in 2021-2023. As for samples. A sample is defined as a part of the population that is the actual source of data in a study. In other words, the sample is a portion of the population to represent the entire population. Sampling is carried out using techniques purposive sampling namely the method of sampling using criteria set by the researcher. Several criteria used to take samples in this research are as follows: The companies used as samples are companies registered on (JII) Idx. Companies that submit complete financial report and annual report data as of December 31 for the period 2021-2023.

RESULT AND DISCUSSION

Research Result

The normality test is used to test whether the data is normally distributed or not. Can be tested by test *One-Sample Kolmogorov-Smirnov Test*. Data is declared normally distributed if the significance is greater than 0.05. Test results can be seen in the following table:



Table 1. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,29835343
Most Extreme Differences	Absolute	,108
	Positive	,108
	Negative	-,078
Test Statistic		,108
Asymp. Sig. (2-tailed) ^c		,081
Monte Carlo Sig. (2-tailed) ^d	Sig.	,078
	99% Confidence Interval	
	Lower Bound	,071
	Upper Bound	,084

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Processed SPSS Data Results

Based on the table above, it can be seen that the significance value is $0.081 \geq 0.05$. So it can be concluded that the residual value is normally distributed.

Multicollinearity Test Results

The multicollinearity test is carried out to test whether in a regression model a correlation (strong relationship) is found between the independent variables. The multicollinearity test is carried out by looking at the values *tolerance* And *Variance Inflation Factor* (VIF). Multicollinearity occurs if the value *tolerance* $\leq 0,10$ or *VIF* ≥ 10 . If value *tolerance*-is above 0.10, and the VIF is below 10, it can be said that there is no multicollinearity between the independent variables. Test results can be seen in the following table:

Table 2. Multicollinearity Test Results

Model	Coefficients ^a						Collinearity Statistics	
	Unstandardized Coefficients		Beta	t	Sig.	Tolerance	VIF	
	B	Std. Error						
1	(Constant)	-,136	,062		-2,218	,031		
	Return on Asset	,021	,007	,595	3,218	,002	,434	2,306
	Return on Equity	-,005	,002	-,405	-2,193	,032	,434	2,306

a. Dependent Variable: Return Saham

Source: Processed SPSS Data Results

Based on the table above, it can be seen that variable *Return on Asset* And *Return on Equity* has value *tolerance* $0.434 \geq 0.10$ and *VIF* $2.306 \leq 10$. So it can be concluded that there are no symptoms of multicollinearity in this regression model.

Autocorrelation Test Results

The autocorrelation test is carried out to test whether there is a correlation between a period and previous periods. To see or detect whether there are symptoms of autocorrelation, a test is used *Durbin-Watson*. Data is categorized as free from autocorrelation symptoms if the value *Durbin-Watson* is in the range -2 to 2. The test results can be seen in the following table:



Table 3. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,394 ^a	,155	,126	,30354	1,851

a. Predictors: (Constant), Return on Equity, Return on Asset

b. Dependent Variable: Return Saham

Source: Processed SPSS Data Results

Based on the table above, it can be seen that the Durbin-Watson value is 1.851. Next, this value will be compared with the Durbin-Watson table value at 5% significance with the formula $(K;N)$. The number of independent variables is 2 or " K " = 2, while the number of samples or " N " = 60. So the d_L value is 1.51 and d_U is 1.65. The Durbin-Watson value (d) 1.851 is greater than the upper limit (d_U) and less than $(4-d_U)$ $4-1.65 = 2.35$. So it can be concluded that there are no symptoms or are free from autocorrelation problems.

Heteroscedasticity Test Results

The heteroscedasticity test is carried out with the aim of testing whether there are differences *variance* as well as residuals from one observation to another observation. To test whether there is heteroscedasticity, the Glejser test is used, namely by regressing the residual values on the independent variables with a regression equation. The basis for decision making is by comparing the significance value of the independent variable with the confidence level value ($\alpha=0.05$). If the significance value is greater than the α value ($sig \geq 0.05$), So it can be concluded that in the regression model there are no symptoms of heteroscedasticity. Test results can be seen in the following table:

Table 4. Heteroskedasticity Test Results

Model	Coefficients ^a					
	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	
	B	Std. Error				
1	(Constant)	,178	,041	4,283	<,001	
	Return on Asset	,005	,004	,241	1,216	,229
	Return on Equity	-,001	,001	-,127	-,642	,523

a. Dependent Variable: Abs_RES

Source: Processed SPSS Data Results

Based on the table above, the significance value for the variable is known *Return on Asset* of $0.229 \geq 0.05$. Meanwhile, the significance value for the variable *Return on Equity* of $0.523 \geq 0.05$. It can be concluded that heteroscedasticity does not occur.

Multiple Linear Regression Analysis Test

Multiple linear regression to test whether there is an intermediate influence *Return on Asset* and *Return on Equity* to *Return Share*. Test results can be seen in the following table:



Table 5. Multiple Linear Regression Analysis Test Results

Model	Coefficients ^a			t	Sig.
	B	Unstandardized Coefficients	Standardized Coefficients		
		Beta			
1	(Constant)	-,136	,062	-2,218	,031
	Return on Asset	,021	,007	,595	3,218
	Return on Equity	-,005	,002	-,405	-2,193
					,032

a. Dependent Variable: Return Saham

Source: Processed SPPS Data Results

Based on the table above, the regression equation can be seen as follows:
From the multiple regression equation above it can be concluded that:

$$Y = -0,136 + 0,021 (X1) + -0,005 (X2) + e$$

The constant value is -0.136; It means *Return on Asset dan Return on Equity* ignored (0), then *Stock Returns* the value decreased by 0.136. Regression coefficient *Return on Asset* of 0.021; If *Return on Asset* experienced an increase of one (1) unit with the assumption *ROE* ignored (0) for *Return Shares* will experience an increase of 0.021. Regression coefficient *Return on Equity* of -0.005; If *Return on Equity* experienced an increase of one (1) unit with the assumption *Return on Asset* ignored (0) then *Return The stock* will experience a decrease of 0.005.

Hypothesis Testing

The t test was carried out to determine whether or not the independent variable had an individual effect on the dependent variable. Test results can be seen in the following table:

Table 6. T Test Results

Model	Coefficients ^a			t	Sig.
	B	Unstandardized Coefficients	Standardized Coefficients		
		Beta			
1	(Constant)	-,136	,062	-2,218	,031
	Return on Asset	,021	,007	,595	3,218
	Return on Equity	-,005	,002	-,405	-2,193
					,032

a. Dependent Variable: Return Saham

Source: SPPS Data Processed Results

Based on the table above it can be concluded that:

First hypothesis testing results (H1)

It is known that the Sig value. for the influence of dependent variable.

Second hypothesis testing results (H2)

It is known that the Sig value. for the influence of X2 to Y. So Ha is accepted and H0 is rejected, meaning that the independent variable has a negative effect on the dependent variable. Simultaneous Significance Test (F Statistical Test) The f test is carried out to determine whether or not the independent variables together have an influence on the dependent variable. Test results can be seen in the following table:



Table 7. F Test Results

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	,965	2	,483	5,238
	Residual	5,252	57	,092	
	Total	6,217	59		

a. Dependent Variable: Return Saham

b. Predictors: (Constant), Return on Equity, Return on Asset

Source: Processed SPSS Data Results

Based on the table above, you can see the Sig value. $0.008 \leq 0.05$, and calculated F value $5.238 \geq F$ table 3.16. So it can be concluded that H_0 is rejected and H_1 is accepted, or in other words *Return on Asset* And *Return on Equity* simultaneously influence *Return Shares*. Coefficient of Determination Test (R^2) Coefficient of determination test (R^2) is used to measure how much influence the independent variable simultaneously has on the dependent variable. Test results can be seen in the following table:

Table 8. Determination Coefficient Test Results (R^2)**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,394 ^a	,155	,126	,30354

a. Predictors: (Constant), Return on Equity, Return on Asset

Source: Processed SPSS Data Results

Based on the table above, the R number is obtained *square* of 0.155 or 15.5%, this shows that the percentage of donations is variable *Return on Asset* And *Return on Equity* to *Return Shares* of 0.155 or 15.5%. Meanwhile, the remaining 84.5% was influenced by other variables outside this research.

Discussion of Research Results

This research is entitled influence *Return On Asset* And *Return On Equity* facing *Return Shares* in companies listed on *Indonesia Stock Exchange*. Then processed using SPSS. This research aims to find out whether partially and simultaneously the independent variables (*Return on Asset* And *Return on Equity*) has an influence on *Return Shares* as the dependent variable in companies listed on (JII) IDX. The tests used in this research are classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity), multiple linear regression, and hypothesis tests (t test, f test, and coefficient of determination test). Based on the results of the research that has been carried out, it is known that the two independent variables, both partially and simultaneously, have an effect on the dependent variable, namely *Return Share*. From the results of this research it can be concluded as follows:



Influence *Return on Asset* to *Return Shares*

Based on the t test results *Return on Asset* positive influence on *Return Shares*, this is seen from the Sig value. for the influence of *Return on Asset* is a financial ratio that measures a company's efficiency in generating net profits from the use of its assets. *Return on Asset* positive influence on *Return Shares* due *Return on Asset* shows an increase in profits and can provide an overview of the company's financial performance in generating net profits from the use of assets owned. Company with *Return on Asset* high ones tend to indicate efficient management in using assets to generate profits. *Return on Asset* A high level indicates that the company is able to generate greater profits from the assets it owns.

This is in line with research by Charles Davidson Juniardy Hadu, Henny A. Manafe, Rere Paulina Bibiana (Davidson et al., 2023) which states that *Return on Asset* positive influence on *Return Share*. However, this is contrary to research by Nasar Buntu Laulita and Yanni (Laulita & Yanni, 2022) which states that *Return on Asset* negative effect on *Return Share*. And in contrast to the research of Erick R. Ch. Worotikan, Rosalina A. M. Koleangan, Jantje L. Sepang (Ch Worotikan et al., 2021) which states that *Return on Asset* has no effect on *Return Shares*.

Influence *Return on Equity* to *Return Shares*

Based on the t test results *Return on Equity* negative effect on *Return Shares*, this is seen from the Sig value. for the influence of *Return on Equity* is a ratio that measures how efficiently a company uses its equity to generate net profit. The higher it is *Return on Equity*, the better the company is at generating profits from invested equity. *Return on Equity* negative effect on *Return Shares* due *Return on Equity* shows that the company is less efficient in generating profits from its capital. This is in contrast to research by Charles Davidson Juniardy Hadu, Henny A. Manafe, Rere Paulina Bibiana (Davidson et al., 2023), and Nasar Buntu Laulita and Yanni Yanni (Laulita & Yanni, 2022) which states that *Return on Equity* positive influence on *Return Share*. And in contrast to the research of Erick R. Ch. Worotikan, Rosalina A. M. Koleangan, Jantje L. Sepang (Ch Worotikan et al., 2021) which states that *Return on Equity* has no effect on *Return Shares*.

Influence *Return on Asset* and *Return on Equity* to *Return Shares* Based on f test results *Return on Asset* And *Return on Equity* regularly simultaneous influence on *Return Shares*, this is seen from the Sig value. $0.008 \leq 0.05$, and calculated F value $5.238 \geq F$ table 3.16. So it can be concluded that H_0 is rejected and H_1 is accepted. *Return on Asset* positive influence on *Return Shares* due *Return on Asset* shows an increase in profits and can provide an overview of the company's financial performance in generating net profits from the use of assets owned. And *Return on Equity* negative effect on *Return Shares* due *Return on Equity* shows that the company is less efficient in generating profits from its capital. This is in line with research by Charles Davidson Juniardy Hadu, Henny A. Manafe, Rere Paulina Bibiana (Davidson et al., 2023), and Nasar Buntu Laulita and Yanni Yanni (Laulita & Yanni, 2022) which states that *Return on Asset* and *Return on Equity* influence on *Return Share*. However, contrary to the research of Erick R. Ch. Worotikan, Rosalina A. M. Koleangan, Jantje L. Sepang (Ch Worotikan et al., 2021) which states that *Return on Asset* and *Return on Equity* has no effect on *Return Shares*



CONCLUSIONS

Based on the results of the research that has been conducted, it can be concluded as follows:

Based on the t test results Return on Asset positive influence on Return Shares, this is seen from the Sig value. for the influence of Return on Asset positive influence on Return Shares due Return on Asset shows an increase in profits and can provide an overview of the company's financial performance in generating net profits from the use of assets owned. Based on the t test results Return on Equity negative effect on Return Shares, this is seen from the Sig value. for the influence of Return on Equity negative effect on Return Shares due Return on Equity shows that the company is less efficient in generating profits from its capital. Based on the results of the f test Return on Asset And Return on Equity simultaneously influence Return Shares, this is seen from the Sig value. $0.008 \leq 0.05$, and calculated F value $5.238 \geq F$ table 3.16. So it can be concluded that H_0 is rejected and H_1 is accepted. Return on Asset positive influence on Return Shares due Return on Asset shows an increase in profits and can provide an overview of the company's financial performance in generating net profits from the use of assets owned. And Return on Equity negative effect on Return Shares due Return on Equity shows that the company is less efficient in generating profits from its capital.

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