

RETURN ON ASSET AND EARNING PER SHARE ON STOCK PRICES IN CONSUMER GOODS INDUSTRY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN THE PERIOD 2021-2023

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Article History

Received: February 22, 2025

Revised: March 30, 2025

Accepted: April 30, 2025

Abstract

Study this aiming for know influence Return On Asset and Earning Per Share against price shares in the company sector Consumer Goods Industry. Population study this is 109 companies and samples as many as 66 companies with amount of data obtained as many as 198 were determined with use method purposive sampling. As for source data used is secondary data. This data sourced from Report Annual Report and Financial Statements in companies sector Consumer Goods Industry listed on the Indonesia Stock Exchange. Research this use technique data analysis with method panel data regression for test connection between variables studied. And with other tests such as model fit tests (CEM, FEM, REM), Chow test, Haussman test, assumption test classical, hypothesis testing, and multiple linear regression testing. The results of the study this explain that return on assets has an effect positive and significant to price shares, earning per share no influential to price share.

Keywords: Return On Assets, Earning Per Share, price share .

DOI:

10.46306/bbijbm.v5i1.132

Homepage:

<http://bbijbm.lppmbinabangsa.ac.id/index.php/home>

I. Introduction

Price share is indicator important in the financial markets that reflect mark company influence investor decisions. Fluctuations price high stock and complexity finance cause challenge in predict movement price shares. Besides that, market efficiency also becomes attention where question appear about how far is the price share reflect available information (Zuhri et al., 2020). Price own a very important role important in taking decision. High and low price a product always become attention main consumers moment they look for the products they need, so that price offered to consumer become

consideration special (Rahmadani & Ananda, 2018). Shares is letter very important ownership. This shows that the owner of a company is its largest stakeholder. Therefore, market power in the stock market manifested through stock trading activities on the stock exchange has a very important role in a company's performance. Increasing demand can cause the company's stock price to rise, which can then be used as a signal to assess the financial success of the business (RAS Pratiwi & Santoso, 2019).

According to (Fadila & Nuswandari, 2022) in fact, stock prices on the stock exchange fluctuate and change at any time. These fluctuations and changes in stock prices indicate that stocks have a high risk – high return nature, which means that stocks are financial instruments that offer both the potential for large profits and a high risk of loss. In simpler terms, stocks are certificates that show ownership in a company, giving shareholders the right to the company's income and assets. The benefits of owning stocks include capital gains or dividends. Fluctuating economic conditions always affect the vitality of the business world, as reflected in its profit margins. Key ratios, including liquidity, leverage, activity, and profitability ratios, serve as metrics for evaluating a company's financial performance. Return on assets (ROA) is one of the profitability ratios that can measure a company's ability to generate profits from the assets used. Return on assets is a ratio that measures a company's ability to make profits in the past and can be projected for the future (Pratama & Afriyeni, 2021).

Earning Per Share (EPS) as a ratio commonly used in prospectuses, presentation materials, and annual reports to shareholders which is net income minus dividends (earnings available to common shareholders) divided by the weighted average of common shares outstanding which will produce earnings per share. So EPS is the amount of income earned in one period for each share outstanding (Adnyana, 2020). Earning Per Share is level acquired skills holder share in each sheet shares owned. EPS obtained from profit clean after interest and taxes shared with amount share common in circulation. The information contained in Earning Per Share illustrates the magnitude amount profit clean company after interest and taxes distributed to the holders share (L. Sari et al., 2022).

Problems in the sector Consumer Goods Industry is at PT Kalbe Farma Tbk (KLBF) at the moment study this done is problem price shares. PT Kalbe Farma Tbk (KLBF)

experienced fluctuation price share in three year the last one that reflects market dynamics are influenced by various factors factors, including condition economy macro, investor sentiment, and the company's fundamental performance. Namely in 2021 the price KLBF shares amounting to Rp. 1.610 per sheet share then 2022 is experiencing increase as big as Rp. 2.090 per sheet shares, will but in 2023 it will experience fluctuation as big as Rp. 1.610 per sheet stock. This show existence a very big drop sharp. Although experience fluctuations, KLBF remains be one of stocks that investors are paying attention to because of their strong business fundamentals in the sector Indonesian pharmacy.

Besides problems that occur in the company, which are the background taking title this is existence research that has been conducted by researchers previous related price shares which are influenced by return on assets and earnings per share. A number of study the is research conducted by (Al Umar & Nur Savitri, 2020; NPK Almira & Wiagustini, 2019 ; Rosikin & Nurhayati, 2023; Verta & Rahmi, 2021; Yolanda et al., 2022) which shows that stock prices are influenced by Return On Asset (ROA) and Earning Per Share (EPS).

II. Literature Review

2.1 Price Share

Shares are proof of ownership of capital/funds in a company. Shares can also be defined as paper that clearly states the nominal value, company name and is followed by the rights and obligations explained to each shareholder the holder (Adnyana, 2020).

According to (L. Sari et al., 2023) price share influenced by various economic, financial, market factors. Smart investors usually consider combination from factors this when make decision investment.

2.2. Return On Assets (ROA)

Return On Assets (ROA) measures how far the company can produce profit from the assets it owns. High ROA show that company efficient in use his assets for produce

profit. Ratio is a size for evaluate how much big level return (%) of assets owned. If ratio this tall means show existence efficiency carried out by the parties management (L. Sari et al., 2023).

According to (Ngatno, 2021), ROA (Return on Assets) is one of the important financial ratios in analyzing a company's financial performance. ROA measures a company's ability to generate net profit from total assets owned. The higher the ROA value, the better the company's financial performance.

2.3. Earning Per Share (EPS)

Earning Per Share (EPS) as a ratio commonly used in prospectuses, presentation materials, and annual reports to shareholders which is net income minus dividends (earnings available to common shareholders) divided by the weighted average of common shares outstanding which will produce earnings per share. So EPS is the amount of income earned in one period for each share outstanding (Adnyana, 2020) .

Thus, earnings per share is a ratio that shows how much profit (return) is obtained by investors or shareholders per share by dividing net profit after tax by the number of common shares outstanding. Earnings per share can be used as an indicator of the level of company value and is also one way to measure success in achieving profits for shareholders in the company, menurut (Darmawan & Megawati, 2022).

2.4. Framework Conceptual and Hypothesis

From the background of the problem, previous research and theories related to research can be described the frame of thought of this research in below Picture:

depicted framework thinking from study this is in the picture below this:

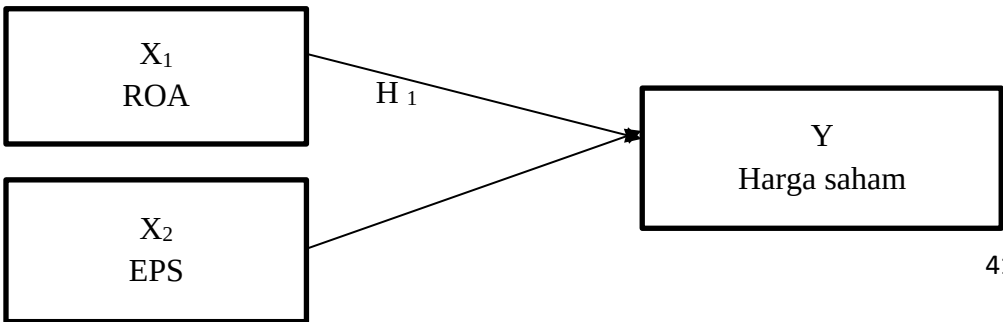


Figure 1. Conceptual Framework

From the picture it can also be explained hypothesis study as following:

1. There is influence Return On Assets (ROA) against price shares in the company sector Consumer Goods Industry
2. There is influence Earning Per Share (EPS) against price shares in the company sector Consumer Goods Industry

III. Methodology

Study This use type study quantitative with using secondary data in the form of report finance annual. Variable free in study this is variable Return On Asset as variable X1 and variable Earning Per Share as variable X2 whereas variable bound in study this is price share as variable Y. Method data analysis used writer in study this is purposive sampling don't know sampling. Purposeful sampling is a sampling method with a specific purpose, where the sample is selected based on certain criteria or characteristics desired by the researcher. The purposive sampling method is used when the population is limited and difficult to reach.

Population in study this is all company sector consumer goods industry researchers collect from the Indonesia Stock Exchange website. The number of population as many as 109 companies, samples in study this as many as 66 companies with period year 3 year observation from 2021-2023 then amount of data observed as many as 198 data.

Data processing in study done with use Eviews 12 program assistance, with do analysis using panel regression model. Testing hypothesis that is done use t- testing and statistical testing coefficient determination (R-Square) namely with using the Eviews 12 program. T-statistics testing is a statistical test used for see to what extent does it influence variable independent to variable in a way partial or individual.

IV. Results and Discussion

4.1. Instrument Test

Based on mark probability for cross section Chi square equal to $0.0000 < 0.05$ so results show that H_0 rejected and H_a accepted, meaning fixed effect model more appropriate used than the common effect model in estimating the next process panel data must through the hausman test. Then to be continued back to the panel model fixed effect model or random effect model which is more appropriate, for determine matter the haussman test was performed is obtained mark probability for random cross section as big as $0.0093 < 0.05$ so the test results show that H_a is accepted and H_0 is rejected, so can concluded fixed effect model worthy used .

4.2. Multiple Linear Regression Analysis

Analysis multiple linear regression used for know influence Return On Asset and Earning Per Share against price shares in the company sector Consumer Goods Industry listed on the Indonesia Stock Exchange for the 2021-2023 period.

Table 1. Multiple Linear Regression Analysis

Dependent Variable: _LN_HARGA_SAHAM

Method: Panel Least Squares

Date: 03/15/25 Time: 07:11

Sample: 2021 2023

Periods included: 3

Cross-sections included: 66

Total panel (balanced) observations: 198

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.698983	0.095210	70.36008	0.0000
ROA__X1__	0.025314	0.009591	2.639367	0.0093
EPS__X2__	4.20E-05	0.000284	0.147902	0.8826

Source: Results E-Views, 2025

Multiple linear regression analysis equations show the following equations:

$$Y = 2070.2369 - 3.3494X_1 + 4.1268X_2$$

1Results of the equation on obtained constant worth positive as big as 2070.2369 which mean if variable Return On Assets and Earning Per Share experienced 1% increase then variable price share experience increase as big as 2070.2369 if variable Return On Assets and Earnings Per Share considered still the same with 0.

2Regression model variable Return On Asset is worth negative as big as 3.3494. The coefficient value obtained show that if Return On Asset experience increase by 1% then price share company sector Consumer Goods Industry experience decline as big as 3.3494 if other independent variables have different values still or constant.

Regression model variable Earning Per Share is worth positive as big as 4.1268 it means if Earning Per Share experience increase 1x then price share company sector Consumer Goods Industry experience increase as big as 4.1268 if other independent values still or constant.

Analysis results the linear regression above shows that variable Return On Asset more influential compared to with variable Earning Per Share in influence price shares, so that can concluded that Return On Asset is the main factor from the two factors studied that influence price shares, while Earning Per Share is a supporting factor that influences price share.

4.3. Hypothesis Test

Chow test is the test used for know Is the common effect model or the fixed effect model more appropriate for the research this. Here Chow Test results and decisions taken based on data processing using Eviews.

Table 2. Chow Test Results

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.631831	(65,13)	0,0000
Cross-section Chi-square	519.912606	66	0,0000

Source: *Results Processing use EvIEWS 12*

Based on table 2 it is obtained mark probability for cross section Chi square equal to $0.0000 < 0.05$ so results show that H_0 rejected and H_a accepted, meaning fixed effect model more appropriate used than the common effect model in estimating the next process panel data must through the Hausman test. After doing stages testing significance fixed effect model more good used in research this than common effect model.

Partial Test (t-Test) namely the test used for know whether variable independent in a way partial influence variable dependent, there are the results of the t-test conducted in study This that is as following:

Table 3. t-test results

Variabel	Koefisien	t-hitung	t-tabel	Prob.	Alpha	Kesimpulan
Return On Asset	0.025314	2.639.367	1.652	0.0093	0.05	H_1 Diterima
Earning Per Share	4.20E-05	0.147902	1.652	0.8826	0.05	H_2 Ditolak

Source: *Processing Results use EvIEWS 12*

t-test against variable Return On Asset is obtained mark tcount as big as $2.639367 > 1.652$ and the value probability with level error of 0.05 $0.0093 < 0.05$ then H_a is accepted and H_0 is rejected. From the results the can concluded that Return On Asset has an effect positive and significant to price shares in the company sector Consumer Goods Industry year period 2021-2023. t-test against variable Earning Per Share is obtained mark tcount as big as $0.147902 > t$ table 1,652 and the value probability with level error of 0.05 $0.8826 > 0.05$ then H_a accepted and H_0 rejected. From the results the can concluded that Earning Per Share No influential to price share.

4.4. Determination Coefficient Test

Coefficient determination this used for know how much big donation variable free that is Return On Asset and Earning Per Share against price shares in the company sector Consumer Goods Industry.

Table 4. Coefficient of Determination Test

R-squared	0.730114
Adjusted R-squared	0.965665

Source: Results E-Views 12, 2025

In table 4 above obtained mark Adjusted R-squared is 0.965665 results the show that variable Return On Assets, Earning Per Share have contribution in influence price shares 9.65% while the remaining 90.35% is explained by other variables that have not been used in study moment this or explained by other indicators outside study this.

4.4. Discussion

4.4.1. Influence Return On Asset to Price Share

Based on the results of the tests that have been carried out, the results of the partial regression test (t-test) show that Return On Asset (ROA) has a positive and significant effect on stock prices in Consumer Goods Industry sector companies listed on the Indonesia Stock Exchange. This is because ROA reflects the company's efficiency in managing its assets to generate profits. When ROA increases, investors see that the company has good financial performance, thereby increasing confidence in the company's business prospects. Thus, investors tend to be more interested in buying shares in the company, which ultimately drives up stock prices. Investors who invest their capital certainly want a higher rate of return, so companies with high ROA are considered more promising in providing optimal returns for shareholders. This study is in line with research conducted by (Mengga, 2023) and (MS Utami et al., 2023) which revealed that Return On Asset (ROA) has a positive effect on stock prices because it reflects the company's

efficiency in managing its assets to generate profits. When ROA increases, investors tend to have more confidence in the company's financial performance, so they are more confident in making investment decisions and investing their capital. This has an impact on increasing demand for shares which ultimately drives up share prices in the market (Pramadian et al., 2025; Priharyanto, 2009; Septiano et al., 2024; Wahyuni & Sari, 2024).

4.4.2. Influence Earning Per Share to Price Share

Based on results testing that has been conducted, regression test results in a way partial (t-test) shows that Earning Per Share (EPS) no influential significant to price shares in the company sector Consumer Goods Industry listed on the Indonesia Stock Exchange. This is show that even though EPS reflects level benefits gained company for every sheet shares outstanding, factor the no in a way direct influence movement price shares. Investors are likely consider factor others, such as market conditions, investor sentiment, or policy company in taking decision investment. With thus, even though EPS is high can reflect profitability company, thing the no necessarily become factor the main thing that drives investors to buy shares, so that no impact significant to increase price share. Study this in line with research conducted by (Andriani et al., 2022) and (Setiani & Suharti, 2022) which revealed Earning Per Share (EPS) no influential to price shares. Although Earning Per Share (EPS) often considered as indicator profitability company, some study show that EPS does not always influential significant to price shares. This is can happen because investors do not only considering EPS in taking decision investment, but also other factors such as condition macroeconomics, policy company, as well as market sentiment. In addition that, manipulation accountancy or policy dividends that are not consistent can causes EPS to become not enough relevant in reflect mark intrinsic company. Therefore that, even though EPS experienced increase, price share no always experience changes in line, because investors are more focus on other fundamental factors that are considered more reflect prospects term long company.

V. Conclusion

Based on the hypothesis testing results, it can be concluded that Return on Assets (ROA) has a positive and significant effect on stock prices, indicating that higher ROA, which reflects better company performance in generating profits from its assets, tends to increase the stock price. On the other hand, Earnings Per Share (EPS) does not have a significant influence on stock prices, suggesting that changes in EPS do not directly impact stock prices in this study, and other factors may play a more dominant role in determining stock market valuation.

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