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THE EFFECT OF ROA, EPS AND DER ON THE STOCK PRICE AT PT BANK MEGA TBK

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Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui bagaimana pengaruh ROA, EPS dan DER terhadap harga saham pada PT Bank Mega Tbk pada tahun 2020 – 2022. Metode penelitian yang digunakan dalam penelitian ini adalah penelitian kuantitatif. Dalam penelitian ini, jenis data yang digunakan adalah data sekunder yang diperoleh dari *website* resmi Bursa Efek Indonesia. *Return On Asset* dihitung dengan membandingkan laba bersih dengan total aktiva, kemudian *Earning Per Share* dihitung dengan membandingkan laba bersih dengan jumlah saham beredar. *Dept to Equity Ratio* dihitung dengan membandingkan total utang dan total ekuitas. Teknik analisis data yang digunakan dalam penelitian ini adalah regresi linear berganda. Hasil dari penelitian ini menunjukkan bahwa secara simultan ROA, EPS dan DER berpengaruh terhadap harga saham

Kata Kunci: *Earning Per Share* (EPS), *Dept To Equity Ratio* (DER), *Return On Asset* (ROA), Harga Saham.

Abstract

The purpose of this study was to find out how ROA, EPS and DER affect stock prices at PT Bank Mega Tbk in 2020 - 2022. The research method used in this research is a quantitative research. In this study, the type of data used is secondary data obtained from the official website of the Indonesia Stock Exchange. Return On Assets is calculated by comparing net income with total assets, then Earning Per Share is calculated by comparing net income with the number of outstanding shares. The Dept to Equity Ratio is calculated by comparing total debt and total equity. The data analysis technique used in this study is multiple linear regression. The results of this study indicate that simultaneously ROA, EPS and DER affect stock prices.

Keywords: *Earning Per Share (EPS), Dept To Equity Ratio (DER), Return On Assets(ROA), Stock Price*

Introduction

Shares are a form of capital participation of a person or party in a company or limited liability company (Abi, 2016:17). Shares traded in the capital market are used as an alternative investment that is most widely used by investors because of the great advantages compared to bonds. Generally, when you want to make a stock purchase transaction, prospective investors are certainly based on the stock price. Stock price is a very important factor and needs to be considered by investors because the stock price shows the achievement of the issuer which is one of the benchmarks for the success of a company as a whole (Prianto, Hendra, and Anggraeni, 2018:63). In principle, investors buy shares is to get dividends and sell these shares at a higher price (capital gains). Issuers that can generate higher profits will increase the rate of return obtained by investors who are reflected in the company's stock price.

One of the companies that became the place of buying and selling shares is PT Bank Mega Tbk. The price of shares in this company every year undergoes significant changes. On the other hand, the value of Return on assets, earnings Per Share and Dept To Equity Ratio also changed along with changes in share prices at PT Bank Mega Tbk for the period 2020 – 2022.

Theoretical studies

Egam et al., (2017) mentioned that Return on Asset (ROA) is a ratio to show how the contribution of assets in creating net income. The higher the value of the ROA, the more it will attract investors to invest in the company because it is considered that the company can generate high profits and will ultimately have a positive impact on stock price movements that will increase. Iqomah Bidari Hawa (2017) in his research entitled The effect of ROA, DER, NPM, and EPS on stock prices in property companies, where in this study shows that ROA has a significant effect on property stock prices on the Indonesia Stock Exchange period 2014-2016. Contrary to the results of research from Nerissa Arviana (2013) in her research entitled The influence of ROA, DER, EPS, PER, and PBV on stock prices (Study on companies going Public in the property sector on the IDX in 2009-2011), where the results of her research that ROA has no influence on stock prices.

Earnings Per Share (EPS) shows how much profit investors or shareholders earn per share. Andi Annisa, Fadliah Nasaruddin, and Mursalim (2019) in their research entitled The effect of RETURN ON assets (ROA), DEBT TO EQUITY RATIO (DER), and earnings PER SHARE (EPS) on stock prices in manufacturing companies listed on the INDONESIA Stock Exchange, whose research results are EPS has a positive and significant effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange observation period 2012-2014.

Fara Dharmastuti, (2004) states that the Debt to Equity Ratio (DER) is the ratio between the debt owned by the company and its total equity. Asep Alipudin (2016) in his research entitled The effect of EPS, ROE, ROA and DER on stock prices in cement SUB-sector companies listed on the IDX, where in his research shows that DER partially does not affect stock prices. In contrast to Nerissa Arviana (2013) in her research entitled The influence of ROA, DER, EPS, PER, and PBV on stock prices (a study on companies going Public in the property sector on the IDX in 2009-2011), shows that DER has an influence on stock prices. Based on the description, the researcher was finally interested in conducting a study entitled The effect of ROA, EPS and DER on stock prices at PT Bank Mega Tbk.

Research Methods

The type of research used in this study is quantitative. The population in this study is the financial statements along with stock data of PT Bank Mega Tbk for the period 2020-2022. While the sample from this study is the stock data of PT Bank Mega Tbk in the period 2020-2022. Yaing data collection procedures used dailaim this research is Library Research (Library Reserch). The data analysis techniques used in this study are as follows:

1. Classical Assumption Test
    a. Data normality test, which is used to test whether the regression model of the two variables that exist, namely the independent and bound variables have a normal data distribution or not (Ghozali, 2016). The method used in this test is to look at the normal

probability plot that compares the cumulative distribution and the actual data with the normal distribution. The principle of normality can be detected by looking at the spread of data (dots) on the diagonal axis of the graph or by looking at the histogram of its residuals. If the data is spread around a diagonal line and follows the direction of the diagonal line or its histogram graph shows a normal distribution pattern, then the regression model satisfies the normality assumption.

b. Multicollinearity test, to check whether multicolinearity occurs or not in this study, can be seen from the value of variance inflation factor (VIF). VIF value of more than 10 indicated an independent variable occurs multicollinearity.

c. Heteroscedasticity Test. Ghozali (2013) states the basis of analysis is that if there is a certain pattern, such as dots that form a certain regular pattern, it indicates that heteroscedasticity has occurred. If there is no clear pattern, as well as points spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur.

d. Autocorrelation Test. According to Sunyoto (2011) the basis for decision making from this test is if 1.65 < DW < 2.35 then it can be concluded that there is no autocorrelation symptoms, and if the value of DW < 1.21 and DW > 2.79 then it can be concluded that there is autocorrelation symptoms.

2. Multiple Regression Analysis

Multiple linear regression Model used to test the hypothesis in this study, can be observed with the following equation, Sujarweni (2015):

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Description:

Y = Share price of PT Bank Mega Tbk

a = Constants

$b_1b_2b_3$ = Coefficient $X_1X_2X_3$

X_1 = *Return On Asset* (ROA)

X_2 = *Earning Per Share* (EPS)

X_3 = *Debt to Equity Ratio* (DER)

3. t Test (Partial)

The basis for decision making from this test is if the count < ttable, with GIS level. $\alpha > 0.05$ then Ho is accepted and Ha is rejected, indicating no significant influence between the independent variable and the dependent variable, and if the count > ttable, with the level of sig. $\alpha < 0.05$ then Ho is rejected and Ha is accepted, indicating there is a significant influence between the independent variable and the dependent variable.

4. F Test (Simultaneous)

Testing this hypothesis is used F statistics with the following decision-making criteria, Ghozali (2018): when the value of F > 4 then Ho rejected at 5% confidence level. So that Ha is accepted with the statement that all independent variables together and significantly affect the dependent variable.

5. Coefficient of determination (R-square)

This test is used to measure how far the ability of the independent variable in explaining the dependent variable (Ghozali, 2016:95). The value of the coefficient of determination is between 0 to 1. If the value of R-Square (R2) is small, it means that the ability of independent variables in explaining the dependent variable is very limited. If the value of R-Square (R2) is close to one, then it means that the independent variable (independent) provides almost all the information needed to predict the variation of the dependent variable (dependent).

Data Analysis And Discussion

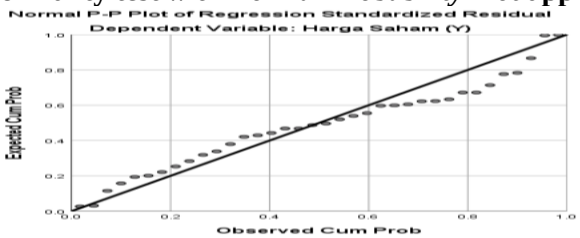
1. Classical Assumption Test

a. Normality Test

The basis of decision making from this test is if the data spread around the diagonal line and follow the direction of the diagonal line or histogram graph shows a normal

distribution pattern, then the regression model meets the assumption of normality, but if the data spread far from the diagonal or do not follow the direction of the diagonal line or histogram graph does not show a normal distribution pattern, then the regression model does not meet the assumption of normality, Ghozali (2016).

Gambar 4.1
Normality test with *Normal Probability Plot* approach



Source: SPSS processing data (2023)

Based on the results of the normality test with normal probability plot (figure 4.1) the points tend to spread close to the diagonal line. This means that the data has met the assumption of normality.

b. Multicollinearity Test

To check whether multicollinearity occurs or not in this study, it can be seen from the value of variance inflation factor (VIF). VIF value of more than 10 indicated an independent variable occurs multicollinearity.

Table 4.3 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA (X1)	.762	1.312
	EPS (X2)	.977	1.024
	DER (X3)	.753	1.329

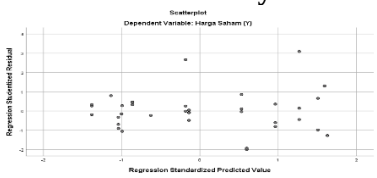
Source: SPSS processing data (2023)

Based on Table 4.4 above, it is known that the VIF value of ROA (X1) is 1.312, the VIF value of EPS (X2) is 1.024 and the VIF value of DER (X3) is 1.329. Known throughout the value of VIF < 10, it is concluded that there is no multicollinearity.

c. Heteroscedasticity Test

Ghozali (2013) states the basis of analysis is that if there is a certain pattern, such as dots that form a certain regular pattern, it indicates that heteroscedasticity has occurred. If there is no clear pattern, as well as points spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur.

Figure 4.2
Heteroscedasticity Test



Source: SPSS processing data (2023)

Based on figure 4.2, it can be seen that there is no such clear pattern, and the points spread above and below the number 0 on the Y axis, from this it can be concluded that heteroscedasticity does not occur.

d. Autocorrelation Test

Tabel 4.4
Autocorrelation test with Durbin Watson Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	**Durbin-Watson**
1	.862[a]	.744	.719	766.43136	1.683

a. Predictors: (Constant), DER (X3), EPS (X2), ROA (X1)
b. Dependent Variable: Stock Price (Y)
Source: data processing SPSS (2023)

According to Sunyoto (2011) the following are the criteria for Durbin Watson test scores.

DW Value	Conclusion
1,65 < DW < 2,35	No autocorrelation
1,21 < DW 1,65 2,35 < DW 2,79	Inconclusive
DW < 1,21 DW > 2,79	Autocorrelation occurs

Source: Processed Data (2023)

Based on Table 4.4, the value of the Durbin-Watson statistic is 1.683. As for the Durbin-Watson statistical value located between 1 and 3, namely. 1.65 < 1.683 < 2.35, then the assumption of non-autocorrelation is fulfilled. In other words, no autocorrelation symptoms occur.

2. Multiple Linear Regression Analysis

Tabel 4.5 Multiple Linear Regression Analysis
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	6516.403	2651.375		2.458	.020		
	ROA (X1)	354.237	122.875	.296	2.883	.007	.762	1.312
	EPS (X2)	14.549	1.746	.755	8.333	.000	.977	1.024
	DER (X3)	-955.707	453.839	-.217	-2.106	.043	.753	1.329

a. Dependent Variable: Harga Saham (Y)
Source: data processing SPSS (2023)

Based on Table 4.6, obtained multiple linear regression equation as follows:

Y = 6516.403 + 354.237X1 + 14.549X2 - 955.707X3 + e

The above equation can be interpreted as follows:

1) The known value of the constant is 6515.403. The value can be interpreted if assumed ROA (X1), EPS (X2), DER (X3), a constant value of 1 then the value of the dependent variable stock price (Y) is 6516,403.
2) Known regression coefficient value of variable ROA (X1) is 354.237, which is positive. This means that if it is assumed that ROA (X1) increases by 1 unit, then the stock price (Y) tends to increase by 354,237.
3) Known regression coefficient value of the variable EPS (X2) is 14,549, which is positive. This means that when EPS (X2) increases by 1 unit, the stock price (Y) tends to increase by 14,549.
4) It is known that the value of the regression coefficient of the variable DER (X3)is -955.707, which is negative. This means that when DER (X3) increases by 1 unit, the stock price (Y) tends to decrease by 955,707.

3. t Test (Partial)

If $t_{hitung} < t_{table}$, with level α > 0.05 then Ho is accepted and Ha is rejected, indicating no significant influence between the independent variable and the dependent variable, and if thitung > ttable, with GIS level. α < 0.05 then Ho is rejected and Ha is accepted, indicating there is a significant influence between the independent variable and the dependent variable.

Tabel 4.6 Test The Significance Of Partial Influence (*t test*)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	6516.403	2651.375		2.458	.020		
ROA (X1)	354.237	122.875	.296	2.883	.007	.762	1.312
EPS (X2)	14.549	1.746	.755	8.333	.000	.977	1.024
DER (X3)	-955.707	453.839	-.217	-2.106	.043	.753	1.329

a. Dependent Variable: Stock Price (Y)

Source: data processing SPSS (2023)

So, t_{table} for in Table 4.7 can be calculated as follows :

$t_{table} = \frac{a}{2} : n - k - 1$

Description : a = Constant

n = Number Of Samples

k = number of independent variables

$t_{table} = \frac{0,05}{2} : 36 - 3 - 1$

t_{table} = 0,025 : 32

t_{table} = 2,03693

Hypotesis Test H1

Ha : ROA is suspected to have a significant effect on the stock price at PT Bank Mega Tbk.

H0 : Allegedly ROA has no significant effect on the stock price at PT Bank Mega Tbk.

Based on Table 4.7 above, the interpretation results obtained are known to calculate the T value of ROA of 2.883 > t value of table 2.037 where it shows that Ho is rejected. Then the Sig value is known. that is, 0.007 < 0.05 means Ha is accepted. From the description, it is known that Ho was rejected and Ha was accepted, this shows that ROA (X1) has a significant effect on the stock price (Y).

Hypotesis Test H2

Ha : EPS is expected to have a significant effect on the share price at PT Bank Mega Tbk.

H0 : EPS allegedly has no effect on the stock price at PT Bank Mega Tbk.

Based on Table 4.7 above, the interpretation results obtained are known EPS calculated t value of 8.333 > table t value of 2.037. Then the Sig value is known. α 0.000 < 0.005 which means Ha is accepted. From the description, it is known that Ho was rejected and Ha was accepted, which shows that EPS (X2) has a significant effect on the stock price (Y).

Hypotesis Test H3

Ha : Allegedly DER significant effect on the stock price at PT Bank Mega Tbk.

H0 : Allegedly DER negatively affect the stock price at PT Bank Mega Tbk.

Based on Table 4.7 above, obtained the interpretation of the known value of t count DER of -2.106 and the value of t_{table} of 2.037. It can be seen that -2.106 < 2.037 which means

Ho is accepted. Then the sig value. this is 0.043. It can be seen that the value of GIS. α 0.043 < 0.05 which means Ha is accepted. From this, it can be seen that DER (X3) has a negative and significant effect on the stock price (Y).

4. F Test (Simultaneous)

Tabel 4.7
Simultaneous influence test with F Test
ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	54486960.543	3	18162320.181	30.919	.000[b]
Residual	18797345.012	32	587417.032		
Total	73284305.556	35			

a. Dependent Variable: Stock Price (Y)
b. Predictors: (Constant), DER (X3), EPS (X2), ROA (X1)
Source: data processing SPSS

Hypotesis Tests H4

From the calculation using F_{table}, it can be obtained value of F_{table} = 2.901.

Based on Table 4.6, it is known that the calculated F value is 30.919, and the GIS value. is 0.000. Known f count 30.919 > F value table 2.901 which means Ho rejected. As for the value of GIS. 0.000 < 0.05 which means Ha is accepted. Based on the description, it can be seen that ROA (X1), EPS (X2), DER (X3) simultaneously or together have a significant effect on the stock price (Y).

5. Coefficient Of Determination (R-Square)

Table 4.8
Coefficient of Determination
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.862[a]	.744	.719	766.43136	1.683

a. Predictors: (Constant), DER (X3), EPS (X2), ROA (X1)
b. Dependent Variable: Stock Price (Y)
Source: data processing SPSS (2023)

Based on Table 4.8, it is known that the value of the coefficient of determination (R-Square) is 0.744. The value can be interpreted variables ROA (X1), EPS (X2), DER (X3) together or simultaneously able to affect the stock price (Y) by 74.4%, the remaining 25.6% is explained by other variables or factors.

This study was conducted to see how the influence of ROA, EPS and DER on stock prices at PT Bank Mega Tbk for the period 2020 – 2022. Partially ROA (X1) has a positive and significant effect on the stock price (Y), it is known from the statistics t or t count of ROA (X1) is 2.883 and the value of GIS. is 0.007, i.e. < 0.05 significance level, then ROA (X1) has a significant effect on the stock price (Y). The greater the value of ROA, the greater the stock price. This is in line with previous research, namely Iqomah Bidari Hawa (2017) where the results show that ROA has an influence and significance on stock prices in property companies.

Earnings Per Share (X2), is known to have a positive and significant effect on the stock price (Y), it is because the statistical t or t count of EPS (X2) is 8.333 and the value of GIS. is 0.000, i.e. < 0.05 significance level, then EPS (X2) has a significant effect on the stock price (Y). The higher the value of EPS, the higher the stock price, and vice versa. This is in line with previous research from Alifatussalimah and Atsari Sujud (2020) which shows that EPS has a positive and significant effect on the share prices of plantation subsector companies. The main reason individuals and an entity in investing is to obtain profits, but in this case individuals and entities who want to invest, Of course they will first see / know the development of profits in the company.

As for DER (X3) has a negative and significant effect on the stock price (Y), this is known because the statistical t or t count of DER (X3) is -2.106 and the value of Sig. is 0.043, i.e. < 0.05

significance level, then DER (X3) has a significant effect on the stock price (Y). If the value of DER to be borne by the company increases, then the share price of the company will decrease. When a company makes a profit, the company will be more inclined to use the profit to cover its debts, rather than distributing dividends to investors, which will cause a negative response from investors. Of course, this will make investors ' interest will decrease to invest so that the value of shares in the company will decrease. This is in line with previous research by Andi Annisa, Fadliah Nasaruddin and Mursalim (2019) which explained that Debt to Equity Ratio (DER) has a negative and significant effect on stock prices. The greater the Debt to Equity Ratio (DER) that must be borne by the company, the more the company's share price will decrease.

If seen in the simultaneous test, ROA (X1), EPS (X2), DER (X3) affect together (simultaneous) to the stock price (Y). It is known from the value of F count 30.919, and the value of GIS. is 0.000. Known f calculate 30.919 > F table value 2.90111 and GIS value. 0.000 < 0.05, then ROA (X1), EPS (X2), DER (X3) simultaneously or together significantly affect the share price of PT Bank Mega Tbk (Y).

Conclusions

Return on assets (X1) has a significant positive effect on the share price of PT Bank Mega Tbk (Y). Earning Per Share (X2) has a significant positive effect on the share price of PT Bank Mega Tbk (Y). And Dept to Equity Ratio (DER) has a negative and significant effect on the share price at PT Bank Mega Tbk

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