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The Influence Of Return On Assets (ROA), Return On Equity (ROE), And Debt To Equity Ratio (DER) On Stock Prices In Restaurant, Hotel And Tourism Companies Listed On The Indonesian Stock Exchange Period 2018

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ABSTRACT

The purpose of this study is to examine the effect of Return on Assets (ROA), Return on Equity (ROE) and Debt to Equity Ratio (DER) simultaneously (together) on stock prices. as well as to test the effect of Return on Assets (ROA), Return on Equity (ROE) and Debt to Equity Ratio (DER) partially (each) on stock prices. This study has a population that is in the form of financial statements of hotel, restaurant and tourism industry group companies listed on the Indonesia Stock Exchange (IDX) in 2018 as many as 25 company units. This type of research is called cross-section, namely the financial statements taken can be one while there are many companies. Saturated sampling is one of the techniques carried out in this study, namely by sampling all members of the population, this is done because the population is relatively small. The company data samples obtained from the hotel, restaurant and tourism industry group were 25 company units. Secondary data in this study was obtained from the 2018 Indonesian Capital Market Directory (ICMD), namely in the form of financial reports published on the Indonesian Stock Exchange (IDX). The analytical tool used is the classical assumption test and hypothesis testing using the f-test simultaneously, partial t-test with a significance level of 5%. The results of the study show that return on assets, return on equity, debt to equity ratio either partially or simultaneously have no significant effect on stock prices.

Keywords: *ROA, ROE, DER, STOCK PRICE*

INTRODUCTION

The tourism business is now increasingly promising because Indonesia has become one of the favorite destinations for tourists from various countries. More and more people are looking into the tourism business because Indonesia has a lot of extraordinary potential, especially natural tourism with beautiful natural views. Indonesia is also an archipelagic country with a strategic location. Since tourism is one of the country's largest sources of foreign exchange, opportunities in this sector will continue to increase. If Indonesia's tourism income increases, the hotel and restaurant business will automatically increase. Indonesia has many interesting places for tourists, including beautiful and clear beaches.

The hotel, restaurant and tourism industry plays an important role in increasing economic growth and has a positive impact on the economic and social conditions of society. This industry can increase state income, create jobs, increase business opportunities, increase regional and central government income through taxes and levies, improve the people's economy, and improve general welfare.

One of the goals of establishing a company is to make a profit, and the quality of profits can show how much the company is able to maintain and develop its business. The profits generated by the company are expected to increase over time, so it is necessary to estimate the profits that the company will achieve in the future. This estimate can be done by analyzing the company's financial reports.

Return on Assets(ROA) is a ratio that shows how well a company can generate profits or returns using its assets. ROA calculates the return on invested capital using all the assets owned by the company. If the value of ROA is higher, the company will be more effective in providing returns to investors and the company will also generate more profits.

A company's ability to generate profits based on certain shares is described by Return on Equity (ROE), which is one of the most important profitability ratios. The higher the ROE value, the more effective the company is in generating net profit after tax.

Debt to Equity Ratio(DER) measures a company's ability to fulfill obligations such as paying debts. Therefore, for both business actors and investors who will invest their money, this ratio is very important. If the DER is greater, the debt costs that the company must pay will be greater, so profitability will decrease.

The share price is the current value of the money that share owners will receive in the future. For the company itself, shares are ownership rights to company assets; because the greater the share price income, the better the company will be. According to the market in general, increases and decreases in share prices are related to company value. Stock prices can be used in macroeconomic learning to show the state of a country's economy and its industry.

Based on previous research, including research conducted by (Catur Fatchu Ukhriyawati and Maya Pratiwi, 2018) "shows that Return on assets and Debt to equity ratio do not have a significant effect on share prices". Meanwhile, research conducted by (Yulia Pebrianti, 2022) "shows that Return on equity and Debt to equity ratio do not have a significant effect on share prices". Meanwhile research conducted by (Natasha Salmona Dewi and Agus Endro Suwarno, 2022) "shows that Return on assets, Earnings per share and Debt to equity ratio have a positive effect on stock prices, while Return on equity has a negative effect on stock prices."

LITERATURE REVIEW

1.1 Stock price

"The share price is the price on the real market, which is the easiest to determine because it is the current share price or the closing price if the market is closed"(Azis, 2015, p. 80)

“The share price is the price per share of a company issued on the stock exchange. "Because the share price shows the performance of the issuer, it is an important factor that must be considered by investors who want to invest their capital in the issuer."(Dewi & Suwarno, 2022, p. 273)

1.2 *Return On Assets*(ROA)

*“Return on assets*is a ratio that shows the profit (yield) on the number of assets used

by the Company"(Kasmir, 2016, p. 201)

*"Return on Assets*is a measure of income when compared to total assets. An increase in assets in the company without looking at anything else."(Filbert, 2016, p. 112).

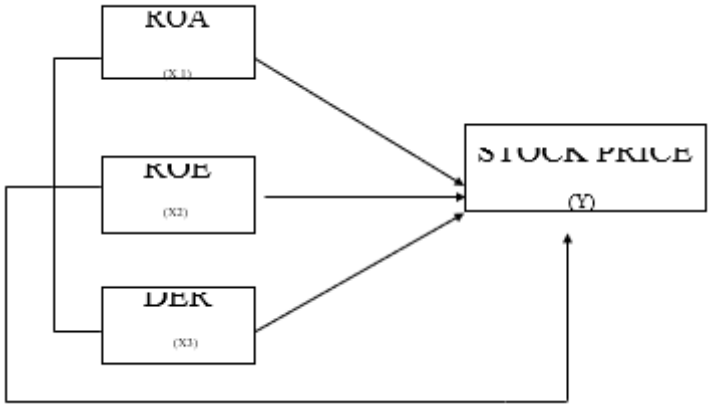
1.3 *Return On Equity*(ROE)

"A company's ability to generate profits after tax with its own capital is shown by Return on Equity (ROE). This is very important for shareholders to know how effectively and efficiently the company's management uses its own capital. The higher this ratio, the more efficient management is in using its own capital."(Sudana, 2015, p. 25).

1.4 *Debt to Equity Ratio*(DER)

"Debt to equity ratio(DER) is a measure of the percentage of liabilities in the company's capital structure. This ratio is important to measure the company's business risk which is increasing with the increase in the number of liabilities."(Sukamulja, 2017, p. 50)

"Debt to Equity Ratio(DER) is used by a company not only to finance assets, capital and bear expenses but also to increase income."(Ukhriyawati & Pratiwi, nd, p. 4)



Conceptual Framework

Source: Researchers, processed 2023

Research Hypothesis

The following is a research hypothesis based on the conceptual framework:

"Ho: There is no influence of Return on assets (ROA) on share prices

H1: There is an influence of Return on assets (ROA) on share prices

Ho: There is no influence of Return on equity (ROE) on share prices

H1: There is an influence of Return on equity (ROE) on share prices

Ho: There is no influence of Debt to equity ratio (DER) on share prices

H1: There is an influence of Debt to equity ratio (DER) on stock prices

Ho: There is no influence of Return on assets (ROA), Return on equity (ROE) and Debt to equity ratio (DER) on stock prices

H1: There is an influence of Return on assets (ROA), Return on equity (ROE) and Debt to equity ratio (DER) on stock prices.".

RESEARCH METHOD

Place and Time of Research

In this research, data was taken from hotel, restaurant and tourism subsector companies listed on the Indonesia Stock Exchange (BEI) in 2018.

Research methods

In carrying out this research, quantitative research methods were used. Meanwhile, the data used in this research uses secondary data, namely data taken from publications made by the Indonesia Stock Exchange, namely in the form of financial reports for each hotel, restaurant and tourism industry group company listed on the IDX. Data sources were obtained through documentation studies.

Population

"Population is a generalized area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn. ”(Siyoto & Sodik, 2015, p. 63).

In carrying out this research, the population used is in the form of financial reports of companies in the hotel, restaurant and tourism industry group listed on the Indonesia Stock Exchange for the 2018 period, namely 25 companies.

Sample

"A sample is a part of the number and characteristics possessed by the population, or a small part of the population members taken according to certain procedures so that it can represent the population"(Siyoto & Sodik, 2015, p. 64).

The sampling technique in this research is by using the Saturated Sampling method. The entire population was sampled, this was done because the population was relatively small, namely in the form of financial reports of companies in the hotel, restaurant and tourism industry group listed on the Indonesian Stock Exchange in 2018, namely 25 companies.

Data collection technique

Researchers used documentation studies to collect data in this research. Researchers collect consistent data from various sources, including information, journals, and books. Sources of information used by researchers include financial reports from companies in the hotel, restaurant and tourism industries listed on the Indonesia Stock Exchange.

Analysis Techniques

The data analysis used includes classical assumption tests including (normality test, heteroscedasticity test and autocorrelation test). Multiple linear regression analysis uses F and t hypothesis tests, correlation coefficient and determination coefficient.

Classical Assumption Test

First, the regression model used must be tested using classical assumption tests including normality, heteroscedasticity, multicollinearity and correlation tests.

"Normality testing has the aim of carrying out tests regarding regression modeling whether the residual or confounding variables are normally distributed. There are two methods for carrying out detection regarding whether the residual or disturbing variables have been distributed normally, namely by using statistical tests and graphic analysis."(Ghozali, 2016, pp. 154–156).

"Multicollinearity testing is useful for understanding whether in the regression modeling there will be any correlation between the independent variables. Multicollinearity in the regression model can be reviewed based on the value of the VIF (Variance Inflation Factor) and also tolerance. "if the tolerance value is > 0.10, while the VIF value is < 10, thus there are no symptoms of multicollinearity."(Ghozali, 2016, p. 103).

"Autocorrelation testing is useful for testing whether the regression modeling carried out will have a linear correlation between confounding errors in period t-1 (previous)"(Ghozali, 2016, p. 103).

- Heteroscedasticity Test

"Heteroskedasticity is carried out by using the Glajser test to regress the value of the absolute residual. "If the value is 0.05, it can be declared free from the heteroscedasticity assumption, conversely if the Sig value is lower than 0.05, then the heteroscedasticity assumption takes place."(Ghozali, 2016, p. 134).

Multiple Linear Regression Analysis

"Multiple linear regression analysis is used to estimate the condition (up and down) of the dependent variable, if two or more dependent variables as predictor factors increase and decrease in value"(Sugiyono, 2016, p. 277).

Simultaneous Hypothesis Testing (F Test)

"Simultaneous hypothesis testing (F test) is useful for seeing whether independent or independent variables contribute to influence or can predict the dependent variable together. To find out whether the proposed hypothesis is accepted or rejected, it can be done by comparing the values from calculated F with F table with the following criteria:

- Ha is accepted if the calculated F is higher than the F table and the significance value is lower than 0.05
- "Ho is rejected if the calculated F is lower than the F table and the significance value is higher than 0.05"(Ghozali, 2016, p. 171).

Partial Hypothesis Test (t Test)

"The main statistical test aims to show how big the partial influence of the independent or independent variable is in explaining or predicting variations in the dependent or dependent variable with the null hypothesis (H0). Testing to determine whether the proposed hypothesis is accepted or rejected is carried out by comparing the calculated F value with the F table with the following test criteria:

- H0: rejected if the significance value of the calculated t is smaller than the value of alpha.

H0: accepted if the significance value of t calculated is greater than the value of alpha"(Ghozali, 2016, p. 97).

RESULTS AND DISCUSSION

Descriptive statistical measurements are carried out to see a general picture of the data such as the lowest value (minimum), highest value (maximum), average value (mean) and std. deviation of each variable. The results of the research test can be seen in the image below:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	25	-7.70	7.85	.9364	3.88210
ROE	25	-27.90	15.91	1.2732	8.39216
DER	25	.03	3.98	.9268	.88149
HS	25	50.00	7300.00	1064.5200	1599.09261
Valid N (listwise)	25				

Source: Data processed by SPSS 26

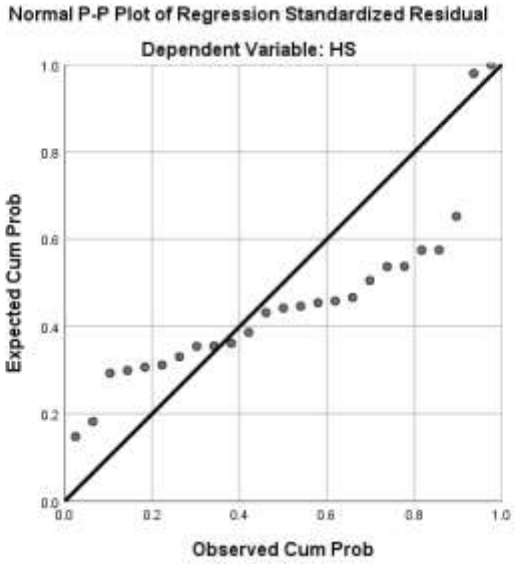
Based on the descriptive statistical tests above, we can describe the distribution of data obtained by researchers, namely as follows:

1. The free or independent variable of Return on assets (ROA) with a sample of 25 has a minimum value of -7.70 and a maximum value of 7.85, meanwhile the mean value is .9364 and the std value. deviation is 3.88210.

2. The free or independent variable of Return on Equity (ROE) with a sample of 25 has a minimum value of -27.90 and a maximum value of 15.91, meanwhile the mean value is 1.2732 and the std value. deviation is 8.39216.
3. The free or independent variable of Debt to equity ratio (DER) with a sample of 25 has a minimum value of .03 and a maximum value of 3.98, meanwhile the mean value is .9268 and the std value. deviation is .88149.
4. The dependent or dependent variable of Stock Prices with a sample of 25 has a minimum value of 50.00 and a maximum value of 7300.00, meanwhile the mean value is 1064.5200 and the std value. deviation is 1599.09261.

CLASSIC ASSUMPTION TEST RESULTS

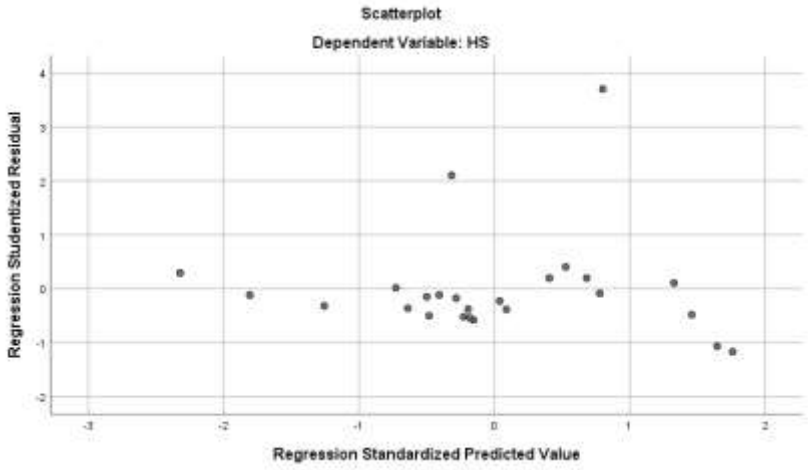
Normality Test



Source: Data processed by SPSS 26

Based on the image above, it can be concluded that the data is normally distributed and the regression model meets the assumption of normality because the image shows that the data is spread between diagonal lines and follows the direction of the diagonal line on the histogram graph.

Heteroscedasticity Test



Source: Data processed by SPSS 26

Based on the image above, it can be seen that the data spreads irregularly away from point 0 so that it does not produce a pattern, so it can be concluded that the data is declared free from heteroscedasticity.

Multicollinearity Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	916.857	519,705		1,764	,092		
	ROA	89,035	266.105	,216	,335	,741	.106	9,446
	ROE	11,559	128,468	,061	,090	,929	,097	10,288
	DER	53,489	439,207	,029	.122	,904	,754	1,327

a. Dependent Variable: HS

Source: Data processed by SPSS 26

Based on the results of the multicollinearity test in the table above, it shows that the tolerance value of the independent variable is greater than 0.10, so it can be concluded that the data does not have multicollinearity or has a normal distribution.

Autocorrelation Test

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.269a	,072	-.060	1646.64016	1,102

a. Predictors: (Constant), DER, ROA, ROE

b. Dependent Variable: HS

Source: Data processed by SPSS 26

Based on the results of the autocorrelation test in the table above, it shows that the DW number is 1.102. The DW number is between -2 to +2 so it can be concluded that this number does not have an autocorrelation problem.

Multiple Linear Regression Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	916.857	519,705		1,764	,092
	ROA	89,035	266.105	,216	,335	,741
	ROE	11,559	128,468	,061	,090	,929
	DER	53,489	439,207	,029	.122	,904

a. Dependent Variable: HS
Source: Data processed by SPSS26

Based on the results of the data analysis above, a multiple linear regression equation can be prepared as follows:

Y = 916,857+89,035X1+11,559X2+53,489X3

Explanation of the results of the multiple linear regression test as follows:

1. The constant value is 916,857, meaning that the independent variables, namely Return on assets (ROA) X1, Return on equity (ROE) X2, Debt to equity ratio (DER) X3 are considered constant. So the share price in hotels, restaurants and tourism sub-sector companies is 916,857.
2. The Return on Assets (ROA) regression coefficient is 89,053. This shows that every time there is an increase in Return on Assets (ROA) of 1%, the share price will increase by 89,053.
3. The Return on Equity (ROE) regression coefficient is 11,559. This shows that every time there is an increase in Return on Equity (ROE) of 1%, the share price will increase by 11,559.
4. The Debt to equity ratio (DER) regression coefficient is 53,489. This shows that every time there is an increase in the Debt to Equity Ratio (DER) by 1%, the share price will increase by 53,489.

Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.269a	,072	-.060	1646.64016

a. Predictors: (Constant), DER, ROA, ROE
Source: Data processed by SPSS 26

The value of Adjusted R Square from the data above can be seen, namely -0.060 or (6%). Shows that the influence of the variables Return on assets, Return on equity, Debt to equity ratio on share prices is 6%. Meanwhile, the remaining 94% is influenced by other variables not included in this research.

Simultaneous F Test

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4430431.925	3	1476810.642	,545	.657b
	Residual	56939900.315	21	2711423.825		
	Total	61370332.240	24			

a. Dependent Variable: HS
b. Predictors: (Constant), DER, ROA, ROE
Source: Data processed by SPSS 26

Based on the table above, it can be seen that the significant value is 0.657, this significant value is greater than the probability value of 0.05. This means that there

is no simultaneous influence between Return on assets, Return on equity and Debt to equity ratio on share prices.

Partial T Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	916.857	519,705		1,764	,092
	ROA	89,035	266.105	,216	,335	,741
	ROE	11,559	128,468	,061	,090	,929
	DER	53,489	439,207	,029	.122	,904

a. Dependent Variable: HS

Source: Data processed by SPSS 26

Based on the table above, it can be seen that:

- The significant value of Return on assets is 0.741, meaning that the significant value is greater than the probability value of 0.05. then partially Return on assets has no effect on share prices. This shows that an increase or decrease in Return on assets is not followed by an increase or decrease in share prices and cannot be used as a factor that influences the rise and fall of share prices.
- The significant value of Return on equity is 0.929, meaning that the significant value is greater than the probability value of 0.05. then partially Return on equity has no effect on share prices. Thus, an increase or decrease in return on equity is not followed by an increase or decrease in share prices.

The significant value of the Debt to equity ratio is 0.904, meaning that the significant value is greater than the probability value of 0.05. then partially the Debt to equity ratio has no effect on share prices. Thus, high or low debt to equity ratio does not affect or cannot be used as a factor that influences the rise and fall of share prices.

CONCLUSION

Based on the research results which have been tested with SPSS 26 and calculations from the financial reports of the companies studied, the following conclusions can be drawn:

*Return on assets*partially, it has no significant effect on the share prices of hotel, restaurant and tourism companies listed on the 2018 Indonesia Stock Exchange.

*Return on equity*partially, it has no significant effect on the share prices of hotel, restaurant and tourism companies listed on the 2018 Indonesia Stock Exchange.

*Debt to equity ratio*partially, it has no significant effect on the share prices of hotel, restaurant and tourism companies listed on the 2018 Indonesia Stock Exchange.

*Return on assets, Return on equity*and the Debt to equity ratio simultaneously does not have a significant effect on the share prices of hotel, restaurant and tourism companies listed on the 2018 Indonesia Stock Exchange.

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