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Stock Returns Impact of Earning Per Share and Return on Equity Companies Listed on the LQ45 Index

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ABSTRACT

This study aims to determine the effect of earnings per share and return on equity on stock returns on LQ45 index companies in the Indonesia Stock Exchange in the 2013-2018 period. This study uses descriptive associative methods with quantitative research types to determine the causal relationship between variables. There are 20 companies determined as samples in this study using purposive sampling techniques. The results showed that the variable earnings per share and return on equity simultaneously and partially affected stock returns. The results showed that earning per share and return on equity influence the stock returns of 0.233860 and 0.52908, respectively.

Keywords
Earnings per share, return on equity, stock return

Introduction

The capital market is an important sector for a country. The capital market has a strategic role as economic resilience and plays a role in driving the economy of a country. There are several stock indices including the LQ45 index. The LQ45 index is an index that uses 45 issuers selected based on liquidity and market capitalization considerations, with predetermined criteria. Shares which are included in LQ45 are the companies with the best stocks and have a high level of liquidity with good capitalization, which always changes in each period every 6 months, namely every early February and August. LQ45 Index shares change or change according to market capitalization and stock liquidity, so it is very risky for stock investors to determine which LQ45 Index shares to invest in (Ginanjar, 2013). Chen and Shimerda (Irham Fahmi, 2011) state that financial ratios are an important part of evaluating the performance and financial condition of an entity, so that the financial ratios analyzed are those that are considered theoretically and are adjusted to the empirical evidence obtained and linked to what these financial ratios are used and shown. Information on the company's financial condition is needed by shareholders to be able to analyze whether the company will provide stock returns or not. According to Syamsuddin (2007), shareholders and prospective shareholders pay their main attention to the level of profit, both present and possible future levels of profit. Return on equity provides an indication of how efficient a company is in using their invested capital to generate income. The greater the ratio, the more efficient the company is in using their invested capital (Sugiyono, 2009; Saudi, 2018). Return on equity reflects the rate of return on equity or paid-up capital of shareholders to obtain profits for shareholders. The higher the return on equity the better the company will use the funds from shareholders to make a profit. Earnings per share is a comparison between net income and the number of shares outstanding. This ratio measures how much dividend per share is distributed to investors after deducting dividends for company owners. The research results of Megareta Rizvia Putri et al. (2016) state that Earning Per Share, PBV and Return on equity together have an effect on the stock returns of companies listed on the LQ45 index on the Indonesia Stock Exchange for the period 2008 - 2013. Meanwhile, research conducted by Ani Rahmawati states that Earning Per Share, Return on equity, and DER together have no effect on stock returns of food and beverages companies listed on the Indonesia Stock Exchange for the period 2011 - 2015. Rio Febrioni's (2016) research results state that earnings per share partially affects the stock returns of companies listed on the LQ45 index on the Indonesia Stock Exchange for the period 2011–2015. Meanwhile, the research results of

Sonnia Cindy Tamuunu and Farlane Rumokoy (2016) state that earning per share partially has no effect on the stock returns of companies listed on the LQ45 index on the Indonesia Stock Exchange for the period 2011–2014. The research results of Fangki A. Sorongan (2016) state that return on equity partially affects the stock returns of companies listed on the LQ45 index on the Indonesia Stock Exchange for the period 2012–2015. Meanwhile, the results of research by Desi Ika and Listiorini (2017) state that return on equity does not partially affect the return on shares of companies listed on the LQ45 index on the Indonesia Stock Exchange for the period 2013–2015.

Literature Review

Stock Returns

Stock Return is the difference between the selling price of the shares and the purchase price of the shares plus dividends. Tandelilin states (2010) that return is one of the factors that motivates investors to invest and is also a reward for the courage of the investor to bear the risk of his investment. Stock returns are the results of the profits that shareholders get for the investment they have made, which consists of dividends and capital gains/loss. Legiman (2015) argues that stock returns are the results obtained from investment. Expectations for obtaining returns also occur in financial assets. Financial asset shows the willingness of an investor to provide an amount of funds at this time to obtain a flow of funds in the future as compensation for the time factor during which the funds were invested and the risk borne. Investors are betting a present value for an expected value in the future. In the context of investment management, return or rate of return is the return obtained from investment. Stock return is the level of return enjoyed by investors on an investment they do. In capital market theory, the rate of return received by an investor from shares traded on the stock market is usually termed return. In the stock market, it does not always promise a definite return for investors, but several components of stock returns that allow investors to profit are dividends, bonus shares and capital gains. The components of a return consist of two types, namely current income and capital gains. Current income is the profit obtained through periodic payments such as payment of deposit interest, bond interest and so on. Also called current income, it means the profits received are usually in the form of cash or cash equivalents, so that they can be cashed quickly. For example, bond interest coupons that pay interest in the form of demand deposits / checks, which remain cashed, as well as stock dividends, which are paid in the form of shares, which are converted into cash by selling the shares it receives (Robert Ang, 2001).

The Effect of Earning Per Share and Return On Equity on Stock Return

Earning per share is information that shows the extent of the company's profits that are ready to be distributed to all company shareholders. Shareholders carry out a fundamental analysis of the company's financial statements and use the value of earnings per share as reference material in making investment decisions that indicate the condition of the company's earnings to measure or estimate the profits that will be obtained through ownership of the company's shares. Information on the value of earning per share is very important for shareholders because it is hoped that the greater the value, the higher the profits that will be obtained by shareholders. Financial reports are indeed strategic documents that can be relied on to describe the condition of company profits. However, it is not a wise move if a decision is made based on only one information. As shareholders, investors should understand very well that in fact there are deficiencies that must be considered in analyzing financial statements. Tandelilin states (2017) that the use of financial statements in accounting has weaknesses, especially those related to reporting company earnings. This weakness is related to the ability of financial statements to describe the latest company conditions. To carry out a company analysis, besides looking at financial reports, it can also be done by using financial ratio analysis. The ratio used is usually the ratio of profitability, among others, is return on equity which describes the extent to which the company's ability to generate profits that can be obtained by shareholders. Based on the description above, it can be concluded that earning per share and return on equity have an influence on stock returns where both values can be used as indicators to determine the level of profit from share ownership. The similarity between the two is that they use company profits as a measuring tool in determining the profits obtained by shareholders. The greater the value of earnings per share and return on equity, the greater the profit that will be earned by shareholders. The results of research by Megareta Rizvia Putri et al. (2016), Rio Febrioni (2016), Dede Hertina and Mohd Haizam Mohd Saudi (2019) state that Earning Per Share, PBV, and Return on equity together affect the stock returns of companies listed in LQ45 index on the Indonesia Stock Exchange for the period 2008 - 2013. Meanwhile, the research results of Ken Aditya, Isnurhadi (2013) and Ani Rahmawati (2017) state that CR, TATO, DER, Return on equity, and Earning Per Share together have no effect on stock returns of infrastructure, utility and transportation sector companies listed on the Indonesia Stock Exchange. 2007 - 2011 period.

The Effect of Earning Per Share on Stock Return

Earning per share is the company's ability to distribute the earned income to its shareholders. The higher the company's ability to distribute income to shareholders, the greater the success of its business. In general, shareholders or prospective shareholders are very concerned about earning per share growth (Brigham & Houston; 2010). Earning per share is a ratio to measure the success of management in achieving profits for shareholders (Kasmir, 2010). According to Syamsuddin (2011), in general, company management, common shareholders and prospective shareholders are very interested in earning per share because this result illustrates the amount of rupiah earned for each common share. Prospective shareholders are interested in large earnings per share, because it is an indicator of the success of a company. A large earning per share indicates a company's greater ability to generate net profit from each share. With the hope that investors get a high rate of return as well. Based on this description, it can be concluded that earning per share has an effect on stock returns. The results of research by Megareta Rizvia Putri et al. (2016), Rio Febrioni (2016), Amir Hidayatulloh, Beni Suhendra Winarso (2012), Ida Nuraya (2013), Dede Hertina and Mohd Haizam Mohd Saudi (2019) stated earnings per share partially affects the stock returns of companies listed on the LQ45 index on the Indonesia Stock Exchange for the period 2008 - 2013. Meanwhile, the research results of Sonnia Cindy Tamuunu, Farlane Rumokoy (2016), Roghiebah Jadwa Faradisi, Muhammad Nuryatno Amin (2012), Ani Rahmawati (2017), Suskim Riantani et al. (2013), Ken Aditya and Isnurhadi (2013) stated that earning per share has no effect on stock returns of companies listed on the LQ45 index on the Indonesia Stock Exchange for the period 2011 - 2014.

The Effect of Return On Equity on Stock Return

Return on equity is one of the main tools most investors use in valuing a stock. ROE resulted from dividing profit by equity during the last year. Brigham (2010) states that shareholders invest to get a return on their investment. According to Irham Fahmi (2011), Return on equity examines the extent to which a company uses its resources to be able to provide profit or equity. It can be concluded that the return on equity is the ratio of profitability which shows a measurement of the income available to company owners for the capital they invest in the company. If the company's ability to generate profits by utilizing equity owned is higher, then a company has the opportunity to provide large income for shareholders. Return on equity is net income for shareholders divided by total shareholder equity. Shareholders certainly want to get a high rate of return on the capital they invest, and return on equity shows the level they get (Brigham & Houston, 2010). This ratio examines the extent to which a company uses its resources to be able to provide a return on equity (Fahmi, 2013). According to Wibowo and Pujiati (2011), this ratio shows how much rupiah is obtained from the net profit for every rupiah invested by shareholders (company owners). Based on this description, it can be concluded that return on equity has an effect on stock returns. Research results Megareta Rizvia Putri et al. (2016), Fangki A. Sorongan (2016), Hendro Widjanarko (2011), Amir Hidayatulloh, Beni Suhendra Winarso

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(2012), Ken Aditya and Isnurhadi (2013), Anissa Agustina Rahmadini (2015) and Fitri Sukmawati (2017) state that return on equity partially affects the stock returns of companies listed on the LQ45 index on the Indonesia Stock Exchange for the period 2008 - 2013. Meanwhile, the results of research conducted by Rio Febrioni (2016), Desi Ika, Listiorini (2017), Ida Nuraya (2013), Ani Rahmawati (2017), Dede Hertina and Mohd Haizam Mohd Saudi (2019) state that return on equity has no effect on the company's stock returns. listed on the LQ45 index on the Indonesia Stock Exchange for the period 2011 - 2015.

Hypothesis

H_1: Earning per share and return on equity have an effect on stock returns
H_2: Earning per share affects stock returns
H_3: Return on equity affects stock returns

Methodology

This study uses an associative descriptive method is a study that aims to determine the influence between two or more variables. In this study, the results of the analysis are carried out to draw conclusions about the effect of earnings per share and return on equity on stock returns. The technique used to determine the sample in this study was purposive sampling.
The criteria for determining the research sample:

1. The company is listed on the LQ45 index on the Indonesia Stock Exchange consistently and consecutively for the period 2013 – 2018.
2. The company published financial reports on the Indonesian stock exchange on the Indonesia Stock Exchange for the period 2013 – 2018
3. After the criteria are arranged, it is found that 22 companies have conformity with the first criterion, whereas from these results there are 2 companies that do not comply with the second criterion, so it is certain that 20 companies that meet all the criteria are selected to be sampled in this study.

Results and Discussion

Research Results

Table 1. Multiple regression test results

Dependent Variable: Y
Sample: 2013 2018
Periods included: 6
Total panel (balanced) observations: 120
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.501988	0.136603	3.674802	0.0004
X1	0.233860	0.074638	3.133279	0.0022
X2	0.529086	0.158716	3.333530	0.0011

Source: Results of Data Processing

Multiple Regression Equation

$$Y = 0{,}501988 + 0{,}233860\ X_1 + 0{,}529086\ X_2 + 0$$

1. The value of α = 0.501988 means that if earnings per share and return on equity as independent variables are 0, then the return on shares of companies listed on the LQ45 index on the Indonesia Stock Exchange as the dependent variable will be 0.501988.
2. The value of β1X1 = 0.233860 X1 means that if the earnings per share experience an increase of 1 unit with the assumption that the other independent variable is 0, then the stock return rate of companies listed on the LQ45 index in Buras Efek Indonesia will increase by 0.233860 units.
3. The value of β2 = 0.529086 means that if the return on equity has an increase of 1 unit with the assumption that the other independent variables have a value of 0, then the stock return rate of companies listed on the LQ45 index in Buras Efek Indonesia will increase by 0.529086 units.

Research Discussion

The effect of earning per share and return on equity on the return of shares of companies listed on the LQ45 index on the Indonesia stock exchange period 2013 - 2018

The research result states that earing per share and return on equity simultaneously have an influence on stock returns. This is evidenced by the value of F_{count} (8.686199)> F_{table} (3.074) and the probability value = 0.000304 <significance level = 0.05 in the F test. These results indicate that the increase in the value of earnings per share and return on equity provides information to investors that there is an increase in the amount of profit that is ready to be distributed to shareholders. The increase in the amount of profit will affect investors' interest in investing. The increasing number of investors who are interested in buying shares results in high stock prices which will affect the increase in stock returns. The results of this study are consistent with the results of research conducted by Rio Febrioni (2016), Megareta Rizvia Putri et al. (2016), Dede Hertina and Mohd Haizam Mohd Saudi (2019) which state that earning per share and return on equity simultaneously have an influence on stock returns. Meanwhile, the research results of Ken Aditya, Isnurhadi (2013) and Ani Rahmawati (2017) state that earning per share and return on equity simultaneously have no effect on stock returns. The adjusted R2 value = 0.114401 concluded that earning per share and return on equity explained the variation in stock returns by 11.44% while the remaining 88.56% was explained by other variables outside of this study.

The effect of earning per share on the return of shares of companies listed on the LQ45 index on the Indonesia stock exchange for the period 2013 – 2018

The result of this research states that earning per share has a significant effect on stock returns. This is evidenced by the value of T_{count} (3.133279)> T_{table} (1.980) and a significance value of 0.0022 <0.05 on the T test. Earning per share is the result of a comparison between net income after tax and the number of shares outstanding. This value is the center of attention of potential investors who want to invest because this value is able to describe the company's future earning prospects. The higher the prospect of the company will increase the interest and trust of potential investors which results in high market prices which will affect the increase in stock returns. The results of this study are consistent with the results of research by Megareta Rizvia Putri et al. (2016), Rio Febrioni (2016), Amir Hidayatulloh, Beni Suhendra Winarso (2012), Ida Nuraya (2013), Dede Hertina and Mohd Haizam Mohd Saudi (2019) which states that earning per share affects stock returns. Meanwhile, the research results of Sonnia Cindy Tamuunu, Farlane Rumokoy (2016), Roghiebah Jadwa Faradisi, Muhammad Nuryatno Amin (2012), Ani Rahmawati (2017), Suskim Riantani, Harry Setyo Negoro, Alfiah Hasanah (2013), Ken Aditya and Isnurhadi (2013) stated that earning per share has no effect on stock returns. The result of multiple regression shows the value of β1 = 0.233860, meaning that if the earnings per share experience an increase of 1 unit with the assumption that the other independent variable is 0, then the return rate of companies listed on the LQ45 index in Buras Efek Indonesia will increase by 0.233860 unit.

The effect of return on equity on the return of shares of companies listed on the LQ45 index in the Indonesia stock exchange for the period 2013 - 2018

The results of the study state that return on equity has a significant effect on stock returns. This is evidenced by the value of T_{count} (3.33353)> T_{tabel} (1.980) and a significance value of 0.0011 <0.05 in the T test. Return on equity is a comparison between net income and the amount of own capital. This value shows how effectively the company's management manages the capital provided by investors through investment. The higher this value indicates the more efficient the company's ability to generate profits. By increasing the efficiency of the company in generating profits, it causes an increase in the number of company profits. The increasing number of company profits affects the high rate of return that will be distributed to shareholders.

The results of this study are consistent with the results of research that Megareta Rizvia Putri et al.

(2016), Fangki A. Sorongan (2016), Hendro Widjanarko (2011), Amir Hidayatulloh, Beni Suhendra, Winarso (2012), Ken Aditya, Isnurhadi (2013), Anissa Agustina Rahmadini (2015) and Fitri Sukmawati (2017) who state that return on equity affects stock returns. Meanwhile, the research results of Rio Febrioni (2016), Desi Ika, Listiorini (2017), Ida Nuraya (2013), Ani Rahmawati (2017), Dede Hertina and Mohd Haizam Mohd Saudi (2019) state that return on equity has no effect on stock returns. The multiple regression results show the results of $\beta2$ = 0.529086, meaning that if the return on equity has an increase of 1 unit with the assumption that the other independent variable is 0, then the stock return rate of companies listed on the LQ45 index in Buras Efek Indonesia will increase by 0.529086. unit.

Conclusion

1. Earning per share and Return On Equity simultaneously affect stock return
2. Earning per share affects stock returns.
3. Return on equity affects stock returns.

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