

THE EFFECT OF RETURN ON ASSET, RETURN ON EQUITY, AND EARNING PER SHARE IN THE STOCK PRICES OF TOURISM AND HOSPITALITY COMPANIES LISTED IN THE INDONESIA STOCK EXCHANGE 2013-2017

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ABSTRACT

This research aims to analyze the effect of Return On Assets, Return On Equity and Earning Per Share on companies stock prices. The research method used is multiple linear regression analysis. This study used secondary data from tourism and hospitality sub-sector companies listed in the Indonesia Stock Exchange. The number of research samples is 13 tourism and hospitality companies that report financial reports regularly and have been audited with the period 2013-2017. The results Return On Asset has a partially effect in stock prices but not significant, Return On Equity has a partially effect in stock prices but not significant, Earnings Per Share has a partially influence in stock prices but significant, Return On Assets, Return On Equity and Earning Per Share has a simultanly influence in the stock prices.

Keywords: Return On Asset, Return On Equity, Earning Per Share, Stock Price

1. INTRODUCTION

Currently the tourism and hospitality sector in Indonesia is growth. With the increase of tourism every year, it will increase the companies income in the tourism and hospitality. According to news from the statistics agency, the number of foreign tourist arrivals to Indonesia in 2018 reached 15.81 million, an increase of 12.58% compared to 2017 which amounted to 14.04 million people and in 2016 which amounted to 12 million people. The increasing number of tourists in the last three years, the growth of tourism and hospitality in the level of competition is getting higher. In the middle of the competition there will be hotels that are considered to have their own attraction for tourists, so investors will be interested in investing in the hotel.

To see the development of tourism and hospitality companies can be seen from the companies internal growth, one of them through financial performance. According to Kasmir (2016) states that the performance of companies that are already public is usually illustrated through the development of stock prices in the capital market. Companies with good performance will be followed by an increase in demand for their shares.

According to Fahmi (2012) stock prices can be interpreted as an indicator of the companies success, where market forces in the stock market are indicated by the sale and purchase of shares in the capital market. The rise and fall of stock prices can be influenced by internal factors of the company, as well as external factors. This stock price movement will continue to be monitored by investors and potential investors, because the stock price will affect the profits to be obtained. The higher the stock price of a company, the higher the value of the company.

According to Jumingan (2006) states that supply and demand that make stock prices can be influenced by micro factors, namely the performance of the company and industry in which the company is engaged, as well as macro factors namely interest rates, inflation, exchange rates and non-economic factors like social and political conditions. One way to assess stock prices can be done by analyzing the company financial statements using financial ratios, such as Return On Asset, Return On Equity and Earning Per Share.

Based on the phenomena and theories tourism and hospitality companies that are increasingly developing will generate higher profits and stock prices are quite stable but in reality not all companies are able to generate high profits because there are several internal and external factors that can affect stock prices. Therefore, this research is titled "The effect of Return On Asset, Return On Equity and Earning Per

Share on the Stock Prices of Tourism and Hospitality Companies Listed in the Indonesia Stock Exchange 2013-2017".

Based on the background described above, the problems to be examined in this study are:

1. Does Return On Asset partially effect the stock prices of tourism and hospitality companies listed in the Indonesia Stock Exchange in 2013-2017?
2. Does Return On Equity partially effect the stock prices of tourism and hospitality companies listed in the Indonesia Stock Exchange in 2013-2017?
3. Does Earning Per Share partially effect the stock prices of tourism and hospitality companies listed in the Indonesia Stock Exchange in 2013-2017?
4. Does Return On Assets, Return in Equity and Earning Per Share simultanlly effect the stock prices of tourism and hospitality companies listed on the Indonesia Stock Exchange in 2013-2017?

2. LITERATURE REVIEWS AND HYPOTHESES

Return On Asset

According to Munawir (2000) Return On Asset is the ability of capital invested in the whole to generate net profit, the net profit that is approved is the net profit after tax. Whereas according to Fahmi (2012) Return On Assets, namely the form of a decisive profitability ratio to measure the company ability with all funds used for the company operations to generate profits.

The same research as this research is conducted Sasongko & Wulandari (2006) entitled Effect of EVA and profitability ratios on the stock prices of tourism companies listed on the Indonesia Stock Exchange in the period 2001-2002. The purpose of this study was to determine the effect of EVA and profitability ratios on the stock prices of tourism companies listed on the Indonesia Stock Exchange in the period 2001-2002. The analytical method in this study uses multiple regression analysis, F test, t test, coefficient of determination test.

Return On Equity

According to Harjito & Martono (2008) Return On Equity is measured in units of percent, the Return On Equity level has a positive relationship with stock prices, so the greater the Return On Equity the greater the market price, because the amount of Return On Equity indicates that the returns that investors will receive will be high so investors will be interested in buying these shares. According to Munawir (2000) Return On Equity is the ratio used to measure the net profit obtained from the management of capital invested by the owner of the company. Return On Equity is measured by the comparison between net income and total capital.

The same research as this research is conducted Kabajeh, AL Nu'aimat, & Dahmash (2012) entitled The relationship between Return on Assets, Return on Equity and Return on Investment ratios with Jordanian insurance public companies market share prices. The purpose of this study is to determine the Return On Assets, Return On Equity and Return On Investment ratios on the company's stock price. The results of this study partially Return On Assets have a positive and significant effect on stock prices, Return On Equity has a positive and significant effect on stock prices and Return On Investment has a positive and significant effect on stock prices.

Earning Per Share

According to Harjito & Martono (2008) Earning Per Share is a measure of a companies ability to generate profits per share, If Earning Per Share of a company is high, the company's profit that will be distributed in the form of dividends to shareholders is higher. According to Fahmi (2012) a large Earning Per Share will describe the amount of rupiah earned for each share received by investors but will not be shared with all shareholders because regardless of the amount to be distributed depends on the company's policy in distributing dividends. A large Earning Per Share signifies a company's greater ability to generate net profits from each share.

The same research as this research is conducted (Samsuar & Akramunnas, 2017) is entitled The Effect of fundamental and technical factors on the stock prices of the hospitality industry listed on the IDX in 2011-2015. The purpose of this study was to determine the effect of Earning Per Share, Debt Equity Ratio and Price Book Value on the stock prices of Food and Beverages companies on the Indonesia Stock Exchange. The analytical method in this study uses multiple regression analysis, F test, t test, coefficient of determination test. As for the results of this study partially it can be explained that Return On Assets have a positive and significant effect on stock prices. Current ratio has a negative and not significant effect on stock

prices. Debt to equity ratio has a positive and significant effect on stock prices. and not significant to stock prices and trading volume has a positive and significant effect on stock prices.

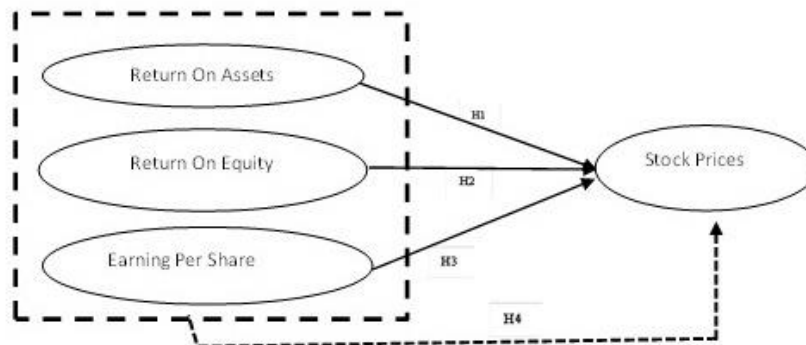
Stock Prices

According to Harjito & Martono (2008) the stock price is the closing price of the stock market during the year of observation for each type of stock to be sampled and its movements observed by investors, One of the basic concepts in financial management is that the goal of financial management is to maximize the value of the company, whereas for companies that have gone public this goal can be achieved by maximizing the market value of the stock price in question.

According to Munawir (2000) share prices determine shareholder wealth. Maximizing the wealth of shareholders. Stock prices at a given time will depend on cash flows that are expected to be received in the future by the average investor if the investor buys shares.

The same research as this research is conducted (Putu Dina Aristya Dewi, 2013) entitled The Effect of Earning Per Share, Debt Equity Ratio and Price Book Value on the stock prices of Food and Beverage Companies listed on the Indonesia Stock Exchange in 2009-2011 ". The purpose of this study was to determine the effect of Earning Per Share, Debt Equity Ratio and Price Book Value on the stock prices of Food and Beverages companies on the Indonesia Stock Exchange. The sample in this study were 18 Food and Beverages companies in the period 2009-2011. The analytical method in this study uses multiple regression analysis, F test, t test, coefficient of determination test. As for the results of this study partially can be explained that Earning Per Share has a significant positive effect on stock prices, Debt Equity Ratio has a significant negative effect on stock prices and Price Book Value has a positive and significant effect on stock prices.

Hypothesis



H1 = Return On Asset partially effect the stock prices of tourism and hospitality companies listed in the Indonesia Stock Exchange in 2013-2017?

H2 = Return On Equity partially effect the stock prices of tourism and hospitality companies listed in the Indonesia Stock Exchange in 2013-2017?

H3 = Earning Per Share partially effect the stock prices of tourism and hospitality companies listed in the Indonesia Stock Exchange in 2013-2017?

H4 = Return On Assets, Return On Equity and Earning Per Share simultanlly effect the stock prices of tourism and hospitality companies listed in the Indonesia Stock Exchange in 2013-2017?

3. METHODS

Types of research

According to Sugiyono (2008) this type of research is associative quantitative research. Associative quantitative research is research that aims to determine the influence or relationship between two or more variables. According to Sugiyono (2013) associative research is research that aims to determine the relationship of two or more variables. In this research, a theory can be built that can function to explain, predict.

Population

According to Sugiyono (2016) population is an object or subject that has certain qualifications and characteristics determined by the research, population is a generalization area consisting of objects / subjects

that have certain qualities and characteristics determined by researchers to be studied and then conclusions taken. The population in the research of tourism and hospitality companies listed in the Indonesia Stock Exchange there are 23 companies.

Sample

According to Sugiyono (2016) sample are part of the number and characteristics of the population. Sample must be able to provide conclusions that will apply to participants. The sample in this study were 13 Tourism and Hospitality companies listed in the Indonesia Stock Exchange which reported routine and audited Financial Reports for 2013-2017.

Data Source

The data sources in this study are secondary data obtained from the Indonesia Stock Exchange website (*www.idx.co.id*)

Data Collection

According to Sartono (2001) data collection techniq are techniq or ways that are used to collect data, the method refers to a method so that it can be shown using questionnaires, interviews, observations, tests, documentation and so on. The documentation method in this study is the annual financial reports and hospitality obtained at the Indonesia Stock Exchange obtained from the website *www.idx.co.id*.

Data Analysis Technique

According to Sugiyono (2008) the use of regression analysis as a data analysis technique begins with a classic assumption test. The classic assumption test is one of the prerequisite tests for multiple linear regression analysis based on Ordinary Least Square, which is one method to determine the effect of independent variables on the dependent variable. The classic assumption test that will be used in multiple linear regression models in this study is the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. Data Analysis Techniques. The following are the multiple linear regression analysis techniques studied:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \tag{1}$$

- Y : Company Financial Performance
- X₁ : Return On Asset
- X₂ : Return On Equity
- X₃ : Earning Per Share
- β₀ : Intercept (Constant)
- β₁, β₂, β₃ : Regression Coefficient.
- e : Error

Error tolerance (α) is set at 5% with a significance of 95%.

4. RESULT AND DISCUSSION

Descriptive Statistics

Table 1: Descriptive Statistics Results

	N	Min	Max	Mean	Std Deviation
Return On Assets	65	-15.33	16.28	2.98	4.93
Return On Equity	65	-49.15	24.91	4.83	10.26
Earning Per Share	65	-59.46	256.97	31.08	54.26
Stock Prices	65	50.00	256.0	668.8	615.2
Valid N (listwise)	65				

The amount of data used in this study is as many as 65 samples with a period of 5 years namely 2013-2017 (13 companies). The variable Return On Assets shows a mean value of 2.98. The minimum value of the Return On Assets variable is -15.33 and the maximum value is 16.28.

The Return on Equity variable shows a mean value of 4.8. The minimum value of the Return On Equity variable is -49.15 and the maximum value is 24.91. The Earning Per Share variable shows a mean value of 31.08. The minimum value of Earning Per Share variable is -59.46 and the maximum value is 256.97. The stock prices variable shows the mean value of 668.8 which means that the Stock Price influences

the Stock Price with an average percentage of 668.8769%. The minimum value of the Earning Per Share variable is 50.00 and the maximum value is 256.0

Multicollinearity Test

This test aims to determine the existence of a perfect relationship between independent variables in regression. If the VIF value is > 10 , then the variable has a multicollinearity relationship with other independent variables.

Table 1: Multicollinearity Test Results

Variable	VIF	Criteria	Conclusion
Return On Asset	1.167	VIF < 10	There is no multicollinearity
Return On Equity	1.046	VIF < 10	There is no multicollinearity
Earning Per Share	1.217	VIF < 10	There is no multicollinearity

From the table above, shows the VIF value of the three independent variables smaller than 10 which concludes that from the three independent variables there is no multicollinearity.

Heteroscedasticity Test

This test aims to test whether there are differences in variance from the residual one observer to another observer. The basis of decision making is as follows:

- If the significance value (Sig) > 0.05 then there is no heteroscedasticity in the regression model. If the significance value (Sig) < 0.05 , heteroscedasticity occurs in the regression model.
- The following are the results of testing multiple linear regression models in this study

Table 2: Heteroscedasticity Test Results

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std Error	Beta		
Constant	207.38	68.87		3.011	0.015
Return On Assets	4.54	8.06	0.18	0.564	0.587
Return On Equity	-7.40	6.54	-0.35	-1.13	0.287
Earning Per Share	-0.21	0.90	-0.08	-0.24	0.815

The three independent variables in this study obtained a significance value > 0.05 . So, it can be concluded that the regression model in this study did not occur heteroscedasticity.

Autocorrelation Test

Test Autocorrelation is performed on time series data (sequential time) and does not need to be done in a cross section such as a questionnaire where the measurement of all variables is carried out simultaneously at the same time. If the value of Asymp. Sig (2 tailed) is smaller than 0.05 then there are symptoms of autocorrelation and vice versa if the value of Asymp Sig. (2-tailed) greater than 0.05, there are no symptoms of autocorrelation.

The following are the results of testing multiple linear regression models in this study:

Table 4: Autocorrelation Test Results

Model Summary

Test Value	Cases $<$ Test Value	Number of Runs	Z	Asymp. Sig (2-tailed)	Total Cases
-4.44	6	5	-1.14	0.25	13

Based on the test results in the table above, it is obtained Sig (2-tailed) of 0.253 greater > 0.05 , it can be concluded that there are no symptoms or problems with autocorrelation.

Normality Test

Normality test using SPSS software by reading the kolmogorov-smirnov table. The following is the result of testing multiple linear regression models in this study:

	Unstandardized Residual	Criteria	Decision	Conclusion
Kolmogrov-Smirnov Z	0.451	Nilai sig > 0.05	0.987 > 0.05	Normality
Asymp. Sig (2-Tailed)	0.987			

Table 5: Normality Test Results

Based on the kolmogorov-smirnov table above the Asymp value. The significance is 0.987. So based on the basis of decision making in the normality test of this research the distribution of normal data is indicated by the value of Asymp. Significance > 0.05.

Simultanly Hypothesis Test (F Test)

The F test is used to determine the effect of all independent variables on the dependent variable in the regression model. The testing criteria in the F test are as follows: Acceptance or rejection of the hypothesis with a significance level of 0.05.

- 1) If the value is sig. $F < \alpha$ test, then the independent variable has a significant effect on the dependent variable
- 2) If the value is sig. $F > \alpha$ test, then the independent variable does not have a significant effect on the dependent variable.

Table 6: Simultanly Hypothesis Test

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	2743621.952	3	914540.651	15.056	0.001 ^a
Residual	546683.612	9	60742.624		
Total	3290305.563	12			

The significance value of the F test for the three independent variables is 0.001 < 0.005, the calculated F value is 15,056 and the F value of the table can be searched using the formula (k; n-k). Known k is the number of independent variables in the study, while n is the number of study samples. So, (k; n-k), that is (3; 62), then the results show that simultaneously or together the independent variables Return On Assets, Return On Equity and Earning Per Share have a significant influence on the dependent variable, namely the stock price.

In table F sig 0.05 it is known that the value of F table is 2.75. So, it can be concluded that the hypothesis is accepted, based on the calculated F value which is greater than the F table value

(15,056 > 2.75) and significance of 0.05 according to the standard basic decision-making data

Partially Hypothesis Test (t Test)

The t test is used to determine the effect of each independent variable on the dependent variable. The following are the results of the t test:

Table 7: t Test Results

Variable	t count	Sig.	Decision
Return On Assets (X1)	1.625	0.548	H ₁ rejected
Return On Equity (X2)	1.397	0.196	H ₂ rejected
Earning Per Share (X3)	5.436	0.000	H ₃ be accepted

Based on the Coefficient table above the value of the significance of the variable Return on Assets is 0.548 and the value of t count is 1.625. The significance value of the Return On Equity variable is 0.196 and the calculated t value is 1.397. And the significance value of Earning Per Share is 0,000 and the value of t count is 5.436. The value of t table can be searched using the following formula t table = ($\alpha / 2$; residual df) obtained by numbers (0.025; 9). In the distribution table t the value of t table is 2.262. So it can be concluded that:

- 1) Return On Assets hypothesis is rejected with a significance value of $0.548 > 0.05$ and the value of t count is $1.625 > 2.262$
- 2) Return On Equity hypothesis is rejected with a significance value of $0.196 > 0.05$ and the calculated t value is $1.397 > 2.262$
- 3) Earning Per Share hypothesis is accepted with a significance value is $0.000 < 0.05$ and the value of t count is $5.436 > 2.262$

Determination Coefficient Test (R^2)

According to Sunyoto (2016) the coefficient of determination (R^2) aims to measure how far the ability of the model in explaining the variation of the dependent variable. The coefficient of determination is between zero and one. The small value of R^2 means that the ability of independent variables to explain variations in the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict variations in the dependent variable.

Table 8 Determination Coefficient Test Results
Model Summary

Model	R	R Square	Adjusted R Square	Std error of the Estimate
1	0.913 ^a	0.834	0.778	246.26

The multiple linear regression model that has been calculated, the coefficient of determination obtained is 83.4%. Which means that the magnitude of the influence of the independent variables namely Return On Assets, Return On Equity and Earning Per Share on the share price dependent variable which is equal to 83.4%.

Multiple Linear Regression Analysis

Table 9: Summary of Results of Multiple Linear Regression Analysis

Variable	B	Std.Error
Return On Assets	9.259	14.816
Return On Equity	16.788	12.021
Earning Per Share	8.998	1.655

Based on the table above it can be concluded that the multiple linear regression equation in this study is as follows:

$$Y = 219.801 + 9.259X_1 + 16.788X_2 + 8.998X_3 + e$$

The data description in multiple linear regression is as follows

1. This β constant = 219,801 shows that the Stock Price variable is not influenced by Return On Assets, Return On Equity and Earning Per Share, then the stock price value is 219,801 assuming other variables are constant.
2. Return On Assets variable coefficient of 9.259 means that if the other independent variables are fixed and Return On Assets has increased, then the stock price will increase by 9.259. The coefficient is positive, meaning that there is a positive relationship between Return On Assets and stock prices.
3. Return On Equity variable coefficient of 16.788 means that if the other independent variables are fixed and Return On Equity has increased, then the stock price will increase by 16.788. The coefficient is positive, meaning there is a positive relationship between Return On Equity and the stock price.
4. Earning Per Share variable coefficient of 8.998 means that if the other independent variables are fixed and Earning Per Share has increased, then the stock price will increase by 8.998. The coefficient is positive, meaning there is a positive relationship between Earning Per Share and the stock price.

Return On Asset and Stock Prices

Based on the results Return On Asset has a partially influence in stock prices but not significant with a significant value of 0.548 if $\text{sig} > 0.05$ then the first hypothesis is rejected. High Return On Assets do not necessarily have high stock prices. Good or increasing return on assets have no potential to attract investors.

The results of this study are supported by previous research conducted by Sasongko & Wulandari (2006) which states that Return On Assets have a positive but not significant effect.

Return On Equity and Stock Prices

Based on the results Return On Equity that measures the effectiveness of a company in generating profits by utilizing the capital owned by the company itself. Based on the results of testing the second hypothesis shows that the Return On Equity variable has a positive but not significant effect on stock prices with a significance value of 0.196, if $\text{sig} > 0.05$ then the second hypothesis is rejected. Return On Equity is not significant to stock prices, meaning whether or not there is a Return On Equity can not influence the high and low stock prices. The results that indicate the existence of a Return on Equity, indicate the success of management in maximizing the rate of return to shareholders, the higher the Return On Equity will be better because it provides a greater rate of return to shareholders. Information on increasing Return on Equity will be accepted by the market as a good signal that will provide positive input for investors in making stock buying decisions, (Wicaksono, 2015). Return On Equity has a positive and not significant effect on stock prices.

Earning Per Share and Stock Prices

Based on the results Earning Per Share is a comparison between the income generated by net income and the number of shares outstanding. Based on the results of testing the third hypothesis shows that the Earning Per Share variable has a significant and positive effect on stock prices with a significance value of 0,000, if $\text{sig} < 0.05$ then the third hypothesis is accepted. The higher the Earning Per Share value means the better because it will increase stock prices and this will benefit the company. With the higher value of Earning Per Share, it will attract investors because Earning Per Share indicates that even though the share price increases, it will also generate multiple profits for investors, so that the higher Earning Per Share of a company means the higher the price of the stock. good or increasing does not have the potential to attract investors. The results of this study are also supported by the results of the study Putu Dina Aristya Dewi (2013) which states that partially Earning Per Share has a positive but significant effect on stock prices.

Return On Asset, Return On Equity, Earning Per Share and Stock Prices

Based on the results of simultaneous testing of the Return On Assets, Return On Equity and Earning Per Share variables on the stock prices of tourism and hospitality companies listed on the Indonesia Stock Exchange in 2013-2017 the results of the F value of the three independent variables are $0.001 < 0.005$.

5. CONCLUSION

Based on the problems formulated, the initial hypothesis made, the research method test and the results of the analysis of the tests carried out in the previous chapter, the results of this study can be summarized as follows:

1. Based on the results Return On Asset has a partially effect in stock prices but not significant with a significant value of 0.548 if $\text{sig} > 0.05$ then the first hypothesis is rejected.
2. Based on the results Return On Equity has a partially effect in stock prices but not significant with a significant value of 0.196 if $\text{sig} > 0.05$ then the second hypothesis is rejected.
3. Based on the results Earning Per Share has a partially effect in stock prices but significant value of 0,00 if $\text{sig} < 0.05$ then the third hypothesis is accepted.
4. Based on the results Return On Assets, Return On Equity and Earning Per Share has a simultanly effect in stock prices with significance value of 0.001

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