The influence of roa, roe, and der on stock price with dividend policy as an intervening variable

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Article Info	ABSTRACT
	This study aims to determine the effect of ROA, ROE, and DER on stock prices with dividend policy as an intervening variable. This research is a quantitative research. The sample used in this study were 8 companies that were taken using the purposive sampling method that met certain criteria from a population of 30 food and beverage companies on the IDX for the 2017-2020 period. The data processing of this research was carried out using the multiple linear regression method with SPSS version 25. The results of this study indicate that ROA, ROE and DER have no significant positive effect on stock prices. Meanwhile, the dividend policy assessed by the DPR has a significant positive effect on stock prices. The results of path analysis in this research state that the effect of ROA, ROE and DER on stock prices is greater through dividend policy as an intervening variable (indirect effect) than its direct effect on stock prices. *This is an open access article under the CC BY-NC license.*

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1. INTRODUCTION

One of the most important factors supporting Indonesia's economic development is the capital market. For modern society, investing in shares in companies listed on the Indonesian Stock Exchange might be an option to make money. The capital market is a market for buying and selling stocks and bonds with the aim of benefiting from these transactions to strengthen company capital (Fahmi and Hadi, 2009).

The COVID-19 epidemic is one of the elements that influences changes in stock prices. A number of phenomena on the stock prices of several companies on the Indonesia Stock Exchange (IDX) occurred during the outbreak, one of which was the Food and Beverage company PT Mayora Indah Tbk (MYOR) throughout 2020, which experienced a decrease in revenue of 2.2% where the revenue position in 2019 was Rp. 25.03 trillion and in 2020 it will decrease to Rp. 24.47 trillion. Earnings per share also increased to IDR 92 from the previous IDR 89 in 2019. MYOR shares closed at IDR. 2,530 per share with a low transaction value of Rp. 1.50 billion in session I (7/4/2021), according to IDX data. MYOR shares fell 8% last month, and are down 7% this year. PT Mayora Indah Tbk also approved the directors' proposal to distribute a cash dividend of IDR 52 per share. (source: cnbcindonesia.com).

Based on fluctuations in the company's sales, the Food and Beverage company's shares will also fluctuate. One of the indicators that can affect stock price fluctuations can be seen through the analysis of the company's financial statements. Financial statement analysis is usually calculated using ratio techniques (Fahmi, 2012). In this study the ratios used are ROA, ROE, and DER.

In addition to financial ratios, dividend policy is an important factor that is assessed by shareholders in addition to the stock price in the company. The amount of the Dividend Payout Ratio (DPR) shows the amount of dividends that will be distributed by financial managers. The greater the amount of dividends issued, the greater the distribution of dividends to shareholders, and the greater the price and value of a company's shares. This growth in company value will attract investors to invest their money (Prianda, 2021).

Based on the background above, the formulation of the problem posed by the researcher is as follows: (1) How does ROA, ROE, and DER affect stock prices in food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2020 period? (2) How does the dividend policy affect stock prices in food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2020 period? (3) What is the effect of ROA, ROE, and DER on stock prices with dividend policy as an intervening variable in food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2020 period.

The objectives that the author wants to achieve based on the background and the formulation of the problem are as follows: (1) To determine the effect of Return On Assets (ROA), Return On Equity (ROE) and Debt to Equity Ratio (DER) on stock prices in food and beverage companies. beverage listed on the Indonesia Stock Exchange for the 2017-2020 period. (2) To determine the effect of dividend policy on stock prices in food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2020 period. (3) To determine the effect of Return On Assets (ROA), Return On Equity (ROE) and Debt to Equity Ratio (DER) on stock prices through dividend policy as an intervening variable in food and beverage companies listed on companies on the Indonesia Stock Exchange for the period 2017-2020.

The theoretical foundation used in this study is Signaling Theory. According to Susilowati and Turyanto (2017), signal theory also shows how companies can report financial reports through signals to users. The signal is a form of information about how the company's status is for owners or interested parties. The signals given can be transmitted through accounting information, such as reports made by budget managers to fulfill the owner's wishes or can be done in the form of promotions and information showing that the company is better than other companies. This study has a connection with signal theory, namely with stock prices. Signal theory is used because the company's share price continues to fluctuate, so that is what management can signal to investors (Putra et al, 2021).

The capital market is a place where various parties, especially companies, sell stocks and bonds with the aim that the proceeds from the sale will be used as additional funds or to strengthen the company's capital (Fahmi, 2015). Shares are securities that are ownership. This means that shareholders are the owners of the company, the larger the shares they have, the greater their power over the company (Kasmir, 2016). The stock price is the price in the real market which is the easiest price to determine because the price of a stock in the market is ongoing or when the market is closed, the market price is the closing price (Azis, 2015).

Return On Assets (ROA) is the return on investment or better known as return on investment (ROI) or return on total assets, namely the ratio that shows the return on the total assets used in the company (Kasmir, 2018). In Utami's research (2021) explains that Return On Equity (ROE) is a ratio that measures a company's ability to generate profits based on its own capital, this ratio shows the company's efficiency in using its own capital. Meanwhile, according to Sukamulja (2017), the Debt to Equity Ratio (DER) is to measure the percentage of liabilities in the company's capital structure.

2.   RESEARCH METHOD

In this study, the research approach used is a quantitative approach. According to Sugiyono (2017) the quantitative research method can be interpreted as a research method based on the philosophy of positivism, used to examine certain populations or samples, collecting data using research instruments, data analysis is quantitative/statistical, with the aim of testing established hypotheses.

Quantitative research requires a researcher to explain how a variable affects other variables (Creswell, 2012).

In this research, the dependent variable used is stock price. Stock prices are measured using the closing price at the end of each year for food and beverage companies published by the Indonesia Stock Exchange (IDX) for the 2017-2020 period.

While the independent variables used are the first Return On Assets (ROA). According to Brigham and Houston (2010), Return On Assets (ROA) can be measured as follows:

$$\text{Return on Asset} = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$$ ....(1)

The second is Return On Equity (ROE). The Return On Equity (ROE) formula put forward by Brigham and Houston (2013) is as follows:

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Total Equity}} \times 100\%$$ ....(2)

The three Debt To Equity Ratio (DER), according to Wira (2015) the formula for calculating the Debt to Equity Ratio (DER) is as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$ ....(3)

This study also uses an intervening variable, namely dividend policy. According to Ulfa (2020), dividend policy is assessed by the Dividend Payout Ratio (DPR). The Dividend Payout Ratio (DPR) is the ratio between dividends per share divided by earnings per share. The Dividend Payout Ratio (DPR) formula proposed by (Gitman, 2012) is as follows:

$$\text{DPR} = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}} \times 100\%$$ ....(4)

The population used in this study are Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2017-2020 period, namely 30 companies. To determine the sample, the researcher used the purposive sampling method, which is data collection according to predetermined criteria (Sanusi, 2017). There are 22 companies out of 30 companies that do not meet the research criteria, so that the sample in this study is 8 companies.

In this study, researchers used secondary data, data obtained in quantitative form in the form of documents or written reports in the form of annual reports of food and beverage companies listed on the IDX for the 2017-2020 period. The data collection technique used is documentation technique obtained through the official website of the Indonesia Stock Exchange, namely www.idx.co.id and the company's official website.

In order to test the hypotheses that have been formulated, the regression model used is multiple linear regression and path analysis using SPSS version 25.

3.   RESULTS AND DISCUSSION

Classic assumption test.
Normality test.

The results of the normality test for the 2017-2020 research year in table 1 show that the value of the test using the Kolmogorov Smirnov method is a significance value for the regression model which is 0.192 greater than 0.05. This explains that the regression equation in this model has a normal data distribution.

Multicollinearity test.

Based on the results of table 2, the tolerance value of variables X1, X2, and X3 is still greater than 0.10. meanwhile the VIF values of the variables X1, X2, and X3 are still less than 10.0 so that multicollinearity does not occur.

Heteroscedasticity test.

Based on figure 1 of the Scatter Graph, it is clear that there is no specific pattern because the points spread irregularly above and below the 0 axis on the Y axis. So it can be concluded that there are no symptoms of heteroscedasticity. Thus it can be concluded that this regression model meets the assumption of heteroscedasticity. So that the regression model is feasible to use to predict the dependent variable, namely stock prices.

Autocorrelation test.

From table 3 the Durbin–Watson test results obtained a value of 1.744. This research model uses a significance value of 0.05 with the number of independent variables 3 (k = 3) and the sample in this study is 32. By looking at the Durbin-Watson table, the dL value = 1.244 and the dU value = 1.650. So that it can be seen that the DW of the research results is 1.744 so that dU < DWcount < (4 – dU) or 1.244 < 1.744 < 2.350 this means that the correlation coefficient is equal to zero, meaning "no autocorrelation occurs"

Multiple regression analysis.

From table 4, the estimated regression equation is obtained as follows:

$$Y = -2.837,15 + 82,225X1 + 97,832X2 + 23,316X3 + 94,360Z$$

From the regression equation, some of them can be interpreted as follows:
a. A constant of -2,837.15 states that if the values of the variables X1, X2, X3, and Z are (zero), the stock prices of food and beverage companies will fall by -2,837.15 points.
b. The regression coefficient X1 Return on Assets (ROA) is 82.225 indicating the variable Return on Assets (ROA) has a positive influence on stock prices. This means that the increasing Return on Assets (ROA), the higher the stock price by 82.225 points.
c. The regression coefficient X2 Return on Equity (ROE) is 97.832 indicating the variable Return on Equity (ROE) has a positive influence on stock prices. This means that the increasing Return on Equity (ROE) will further increase the stock price by 97.832 points.
d. The regression coefficient of X3 Debt to Equity Ratio (DER) is 23.316 indicating the variable Debt to Equity Ratio (DER) has a positive influence on stock prices. This means that the increasing Debt to Equity Ratio (DER) will further increase the stock price by 23.316 points.
e. The regression coefficient Z of the Dividend Payout Ratio (DPR) is 94.360 indicating the variable Dividend Payout Ratio (DPR) has a positive influence on stock prices. This means that the increasing Dividend Payout Ratio (DPR) will further increase the stock price by 94,360 points.

Partial test (t test)

Based on the results of table 5, the results of the partial test (t test) show that:
a. Return On Assets (ROA) a significant value of 0.724 is greater than a significance value of 0.05 so that H_0 is rejected H_1 is accepted meaning that Return on Assets (ROA) has a not significant positive effect on stock prices.
b. Return On Equity (ROE) a significant value of 0.547 is greater than the required significance value of 0.05, so that H_0 is rejected H_1 is accepted meaning that Return on Equity (ROE) has a not significant positive effect on stock prices.
c. The Debt To Equity Ratio (DER) has a significant value of 0.213 greater than the significance value of 0.05 so that H_0 is rejected H_1 is accepted, meaning that the Debt to Equity Ratio (DER) has a not significant positive effect on stock prices.
d. Dividend Payout Ratio (DPR) has a significant value of 0.001 less than a significance value of 0.05 so that H_0 is accepted H_1 is rejected, meaning that the Dividend Payout Ratio (DPR) has a significant positive effect on stock prices.

Simultaneous test (Test F).

Based on the F test in table 5, the results of the F count test were 5,624 with a significant level of 0.002. This means that the significant value of f is 0.002 less than 0.05, then H_o is rejected, meaning that the variable X1 (return on assets) X2 (return on equity), X3 (debt to equity ratio), Z (dividend payout ratio), has a significant influence on share price variable.

Adjusted R square test.

From the test results in table 6 it can be seen that the R square value of 0.454 means 45.40% of the stock price can be explained by the variables Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR). While the remaining 54.5% is explained by other variables outside the discussion.

Path analysis.

Based on table 9 above, it can be seen that the direct effect of the Return on Assets (ROA) (X1) variable on stock prices (Y) is 0.065 while the indirect effect is 0.171; from these results it can be seen that 0.171 is greater than 0.065 so that the effect of Return on Assets (ROA) on stock prices has a greater indirect effect (through the dividend policy intervening variable).

The direct effect of the Return on Equity (ROE) (X2) variable on stock prices (Y) is 0.375 while the indirect effect is 0.402; from these results it can be seen that 0.402 is greater than 0.375 so that the effect of Return on Equity (ROE) on stock prices has a greater indirect effect (through the dividend policy intervening variable). The direct effect of the Debt to Equity Ratio (DER) (X3) variable on stock prices (Y) is 0.249 while the indirect effect is 0.397; from these results it can be seen that 0.397 is greater than 0.249 so that the influence of the Debt to Equity Ratio (DER) on stock prices has a greater indirect effect (through the dividend policy intervening variable).

Discussion.

The test results prove that Return on Assets (ROA) has a not significant positive effect on stock prices. This is not in line with the research of Akbar and Djawoto (2021) that Return On Assets (ROA) has a positive and significant effect on stock prices. Because it can be caused by investors who not only see the ability of the company to generate profits but also see risks from outside the company. Risks from outside the company include politics, inflation, tariff increases, and changes in economic policy.

Return on Equity (ROE) has a not significant positive effect on stock prices. This is not in line with Anisya and Yuniati's research (2021) Return On Equity (ROE) has a significant positive effect on stock prices. Because Return On Equity (ROE) only describes the amount of return on investment made by ordinary shareholders, but does not describe the company's prospects, the market does not really respond with the size of ROE as a consideration for investments that investors will make.

Debt to Equity Ratio (DER) has no significant positive effect on stock prices. This is not in line with Afifah and Megawati's research (2021) that the Debt to Equity Ratio (DER) has a significant positive effect on stock prices. Because some investors view the Debt to Equity Ratio (DER) as all of the company's obligations to external funding, other investors view that a growing company will need debt to meet operational funding which is impossible to fulfill only with the company's capital.

Dividend Payout Ratio (DPR) has a significant positive effect on stock prices. This is because investors may not see financial ratios as a factor influencing stock buying decisions. On the other hand, investors see dividend policy as a factor influencing stock price increases. So that dividend policy as a mediating variable strengthens the effect of these three variables on stock prices.

So Return on Assets (ROA), Return on Equity (ROE) and Debt to Equity Ratio (DER) have a greater indirect effect on stock prices (through the dividend policy intervening variable). This states that dividend policy will make stock prices better by direct or indirect influence.

4. CONCLUSION

Based on the results of the research conducted, the following conclusions are obtained: The effect of the variables Return On Assets (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER) based on partial tests has a positive but not significant effect on stock prices (Y). This shows that changes in Return On Assets (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER) will not result in

changes in stock prices. The influence of the variables Return On Assets (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER) on stock prices has a greater indirect effect (through the intervening variable of dividend policy). The effect of dividend policy as assessed by the Dividend Payout Ratio (DPR) (Z) has a positive and significant effect on stock prices (Y). This shows that changes in the Dividend Payout Ratio (DPR) will result in changes in stock prices. The Dividend Payout Ratio (DPR) variable (Z) which is an intervening variable on stock prices (Y) has a direct influence that is greater than the influence of the variables Return On Assets (ROA), Return On Equity (ROE) and Debt to Equity Ratio (DER) on stock prices, this shows that dividend policy has a greater influence than the variables Return On Assets (ROA), Return On Equity (ROE) and Debt to Equity Ratio (DER).

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Attachment
Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	230.742.606.230
Most Extreme Differences	Absolute	.129
	Positive	.129
	Negative	-.060
Test Statistic		.129
Asymp. Sig. (2-tailed)		.192[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
 Source: processed data, 2021

Table 2. Multicollinearity SPSS Results

Model	Collinearity Statistics	
	Tolerance	VIF
ROA	0,095139	7.317
ROE	0,129861	5.341
DER	0,327778	2.119

Source: processed data, 2021
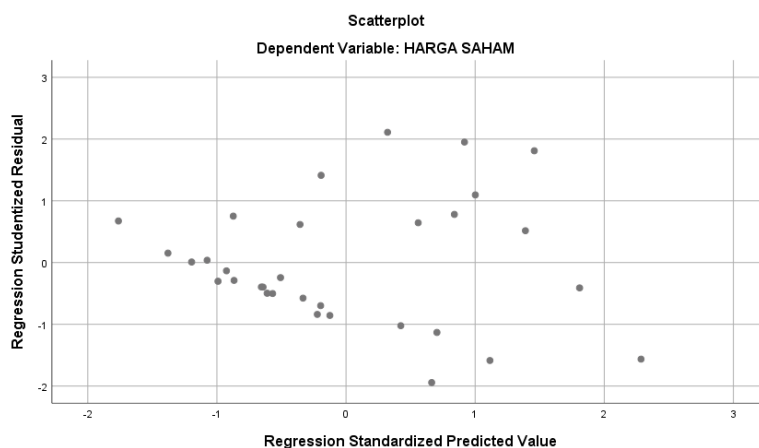

Figure 1. Heteroscedasticity Test with Scatter Plot
Source: processed data, 2021

Table 3. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.674[a]	.454	.374	247.244.568	1.744
a. Predictors: (Constant), DPR, DER, ROE, ROA					
b. Dependent Variable: HARGA SAHAM					

Source: processed data, 2021

Table 4.Multiple Linear Regression SPSS Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2837,15	1924,628		-1,474	0,152
	ROA	82,225	230,059	0,137	0,357	0,724
	ROE	97,832	160,251	0,201	0,61	0,547
	DER	23,316	18,291	0,264	1,275	0,213
	DPR	94,36	25,615	0,537	3,684	0,001

Coefficients[a]

a. Dependent Variable: HARGA SAHAM

Source: processed data, 2021

Table 5. Results of SPSS Test F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	137.516.933.977	4	34.379.233.494	5.624	.002[b]
	Residual	165.050.666.023	27	6.112.987.630		
	Total	302.567.600.000	31			

a. Dependent Variable: HARGA SAHAM

b. Predictors: (Constant), DPR, DER, ROE, ROA

Source: processed data, 2021

Table 6. SPSS Results of the R Square Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.674[a]	.454	.374	247.244.568

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

b. Dependent Variable: HARGA SAHAM

Source: processed data, 2021

Regression analysis of ROA, ROE and DER on stock prices

Table 7. SPSS results Regression test 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-615,217	2199,99		-0,28	0,782
	ROA	38,909	276,563	0,065	0,141	0,889
	ROE	182,903	190,883	0,375	0,958	0,346
	DER	21,989	22,013	0,249	0,999	0,326

a. Dependent Variable: HARGA SAHAM

Source: processed data, 2021

Regression analysis of ROA, ROE, DER and DPR on stock prices

Table 8. SPSS results Regression test 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2837,147	1924,628		-1,474	0,152
	ROA	82,225	230,059	0,137	0,357	0,724
	ROE	97,832	160,251	0,201	0,61	0,547
	DER	23,316	18,291	0,264	1,275	0,213
	DPR	94,36	25,615	0,537	3,684	0,001

a. Dependent Variable: HARGA SAHAM

Source: processed data, 2021

Table 9. SPSS Path Analysis Test Results

PATH	DIRECT INFLUENCE	INDIRECT EFFECT
$X_1 – Y$	0,065	
$X_2 – Y$	0,375	
$X_3 – Y$	0,249	
$Z – Y$	0,537	
$X_1 – Y$	0,137	
$X_2 – Y$	0,201	
$X_3 – Y$	0,264	
$X_1 - Z – Y$		(0,137x0,537)+0,065=0,171
$X_2 - Z – Y$		(0,201x0,537)+0,375=0,402
$X_3 - Z – Y$		(0,264x0,537)+0,249=0,397

Source: processed data, 2021