
PROFITABILITY IS NOT A CONSIDERATION FOR INVESTORS IN INDONESIAN BANKING SHARES

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Abstract

Objective – This research aims to analyze the effect of profitability on share prices.

Design/Methodology/Approach – Sample is a go bank public on the Indonesian Stock Exchange. The type of data used is quantitative data. Quantitative data in the form of stock price data, earnings per share, return on assets, and return on equity. The data source for this research is secondary data from bank financial reports for 2018-2021 from the Indonesian Stock Exchange. The sample in this research was 26 banks that fell into the purpose sampling category. The method used in this research is multiple linear regression analysis with SPSS version 26 software.

Findings – The results of this research analysis show that profitability as measured using ROA and ROE does not have a significant effect on share prices. Likewise, it was concluded that EPS had no significant effect on share prices. However, together ROA, ROE and EPS have a significant influence on share prices.

Conclusion and Implications – In the 2018-2021 period, Indonesian banking share prices are not determined by movements in earnings per share, return on equity and return on assets due to the impact of the Covid-19 pandemic, which means the majority of investors tend to wait for the pandemic to end to make investment decisions.

Keywords: ROA, ROE, EPS, Stock Price

INTRODUCTION

A banking company that continues to grow in terms of profitability has the potential to be able to distribute margins well, the business prospects will have high hopes for continued growth, and can fulfill the provisions of prudential banking regulations well.(NUFUS, 2020; Rahmani, 2020). If this performance can be maintained well then investors will be interested in investing shares in the bank, the demand for shares will increase, which will then have an impact on the increase in the share price itself. If the share price rises then it is certain that the value of the bank will also increase, and the result will be an increase in value. shares on the Indonesian Stock Exchange (Pardede, 2018).

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Share prices are influenced by fundamental factors, namely the company's financial performance with the company's financial ratio indicators (Nikita & Sri, 2017). As an investor, the profitability ratio is very necessary, considering that the aim of investment is to generate profits from investing capital in the company. The main factor that causes stock market prices to change is the different perceptions of each investor according to the information they have (Azmi et al., 2016; Purnamasari & Sitorus, 2023). These different perceptions occur due to differences in the use of analytical instruments used by investors (Lesmana et al., 2022).

Investments in shares also have high risks in accordance with investment principles, namely low risk low return high risk high return. Stock prices can go up but they can also go down (Andriani, 2023; Wally et al., 2023). Investing in shares requires careful analysis both fundamentally, technically and other factors that may influence such as changes in economic policy and government regulations. (Ghonio & Sukirno, 2017). To reduce stock risk, actual, accurate and transparent information is needed. Financial information as a financial data instrument is expected to be able to embody economic reality. That is why the study of information will be able to influence the public's reaction to the rate of return on invested capital (Panjaitan et al., 2022). One alternative for finding out that the financial information produced is useful for predicting stock price movements is to carry out financial ratio analysis. A set of main financial reports cannot provide maximum benefits for users until users analyze the financial reports in the form of financial ratios (Handyansyah & Purbawati, 2016).

Based on previous research (Permatasari et al., 2019) who examined Return on Assets (ROA) with Return on Equity (ROE) and Earning Per Share (EPS) on share prices, that Return on Assets (ROA) had a positive effect on company share prices. According to Manan (2020), who examined Return on Assets (ROA) with Earning Per Share (EPS) and Return on Equity (ROE), Return on Assets (ROA) has a negative and significant effect on company share prices. Whereas (Wahyuni et al., 2021) researched Return on Assets (ROA) with Return on Equity (ROE), Net Profit Margin (NPM) and Earning Per Share (EPS) on share prices, that Return on Assets (ROA) had no effect on the company's share price.

According to (Saragih & Fatima, 2020) who researched Return on Equity (ROE) with Earning Per Share (EPS), Price Earning Ratio (PER), and Current Ratio (CR) on share prices, that Return on Equity (ROE) had a negative and significant effect on company share prices. Whereas (Sulistiyani & Syahfitri, 2022) who researched Return on Equity (ROE) with Debt to Equity Ratio (DER), Return on Assets (ROA), Earning Per Share (EPS) and Market Value Added (MVA) on stock prices, that Return on Equity (ROE) had no effect on the company's share price. EPS has a weak influence on share prices (Wally et al., 2023).

Meanwhile (Akbar & Djawoto, 2021) conclude that ROA, ROE and NIM influence banking sector share prices. In companies listed on the LQ45 index, ROA and ROE have no effect, but NPM has a negative effect and EPS has a positive effect on share prices (Ramadhan & Nursito, 2021) NPL, CAR and ROA do not have a significant effect, but LDR and BOPO have a significant negative effect and NIM has a positive effect on stock prices. Jatmika and Andawati (2020) ROA, ROE, and CAR have a simultaneous effect on share prices of state-owned banks.

Other researchers (Manoppo et al., 2017) found that ROA, ROE, and NIM influence stock returns of state-owned banks. Nufus and Sahroni's (2020) ROE has no effect, but EPS has an effect on bank share prices (Dwisona & Haryanto, 2015), ROA and LDR have a significant effect on EPS, while NIM has no effect on the company. Return on equity or return on equity or profitability of own capital is a ratio to measure net profit after tax with own capital. This ratio shows the efficiency of using

own capital. With their own capital, shareholders can measure success in generating profits. ROE is used to measure shareholder return on investment.

By knowing Earning Per Share (EPS), investors will know how much the company's ability to pay dividends to shareholders. Meanwhile, according to (Pratama & Panggiarti, 2021) who researched Earning Per Share (EPS) with Return on Assets (ROA) and Return on Equity (ROE) on share prices, that Earning Per Share had a positive effect on share prices.

Based on these various conclusions, the researcher considers it necessary to conduct a study of the influence of ROA, ROE and EPS on the share prices of banks that go public on the Indonesian Stock Exchange.

METHODS

This research is an explanatory research with a quantitative approach. This research takes data from the official website of the Indonesian Stock Exchange, namely www.idx.co.id. The population in this research are banking companies listed on the Indonesia Stock Exchange for the 2018-2021 period. Sampling in research used a purposive sampling method. The criteria used are as follows: Banking companies listed on the Indonesia Stock Exchange in the 2018-2021 period, banking companies that publish financial reports consecutively for the 2018-2021 period, sample companies completely attach all the ratios used in this research. Based on the sampling criteria as mentioned above, the number of samples used in this research was 26 companies. In this study, the analysis used by researchers to manage data is the Classic Assumption Test which includes the Normality Test to test whether the sample used has a normal distribution or not, the Autocorrelation Test to find out whether in a linear regression model there is a correlation between confounding errors in period t and error in period $t-1$ (previous), Multicollinearity Test to test whether or not a correlation was found in the regression model between the independent variables and Heteroscedasticity Test to test whether in the regression model there is inequality of variance and residuals from one observation to another. Multiple linear regression analysis is an analysis that measures the influence between variables and involves more than one independent variable. This analysis is used to determine the effect of each independent variable (X) such as Return On Assets (ROA), Earning Per Share (EPS), and Return On Equity on variable stock prices (Y).

Table 1. Operational Definition of Variables

Variable	Definition	Measurement
Stock price (Y)	Share prices are a reflection of investors' expectations regarding earnings factors, cash flow and the level of return indicated by investors	Share price in the closing period
EPS (X3)	a ratio that indicates the company's profit recorded on each share	$\frac{\text{Net Profit}}{\text{Outstanding Shares}} \times 100\%$
ROE (X2)	A ratio that describes the extent of a company's ability to generate profits	$\frac{\text{Net Profit After Tax}}{\text{Equity}} \times 100\%$
ROA (X1)	company financial ratios which measure the company's ability to generate profits or earnings at certain levels of income, assets and share capital	$\frac{\text{Profit Before Tax}}{\text{Average Total Assets}} \times 100\%$

RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Descriptive Statistical Test

The tests that have been carried out show the average results and standard deviation in the following table:

Table 2. *Descriptive Statistics*

	Mean	Std. Deviation	N
HRG SHM (Y)	2463.67	2638,569	104
ROA (X1)	2.6494	6.82654	104
ROE (X2)	9.5063	6.76098	104
EPS (X3)	156.6425	215.46378	104

Source: SPSS version 26 output (data processed 2024)

Based on the table above, the amount of data used in this research is 104 observational data originating from bank financial reports which are included in the purposive sampling sample category. The following is a description of the table: (1) The HRG SHM variable has an average value of 2463.67 with a standard deviation of 2638.57; (2) The ROA variable has an average value of 2.65 with a standard deviation of 6.83; (3) The ROE variable has an average value of 9.50 with a standard deviation of 6.76; (4) The EPS variable has an average value of 156.64 with a standard deviation of 215.46

Classic assumption test

Normality test

The results of the analysis obtained information on data normality results (figure 1) based on the PP Plot

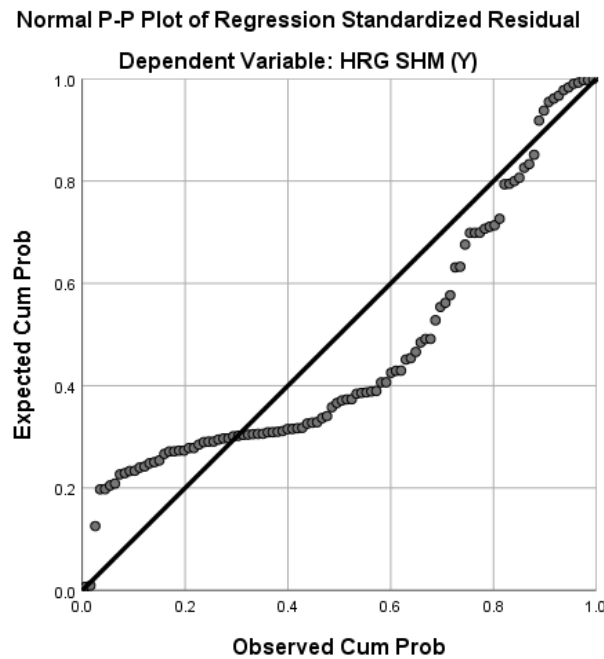


Figure 2. Normal Histogram Graph

From the results of observations with the PP Plot, it appears that the residual variables show a normal distribution trend. Confirmed by the appearance of data distribution conditions that are close to the diagonal line. So it can be concluded that the residual distribution meets the normality assumption.

Multicollinearity Test

To ensure that there is no significant correlation between the independent variables in the regression model, a multicollinearity test is carried out provided that the test results have a tolerance number greater than 0.10 and the VIF number is below 10.00.

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	VIF
	Tolerance	
(Constant)		
ROA (X1)	0,935	1,069
ROE (X2)	0,688	1,453
EPS (X3)	0,729	1,373

Source: SPSS version 26 output (data processed 2024)

Based on the information in table 3, the tolerance value for the ROA variable is 0.935 while the ROE variable is 0.688. Then the EPS variable value is 0.729. Furthermore, the VIF value for the ROA variable shows 1.069 and the ROE variable is 1.453. The final data in the table displays the number 1.373 for the EPS variable. Based on all the results of the data processing, it can be concluded that there is absolutely no multicollinearity which is confirmed by the tolerance value being no smaller than 0.10 and confirmed by the results of the VIF value being less than 10.00.

Heteroscedasticity Test

Whether there are variations that are not consistent with the residuals between the observed items, is the next thing that needs to be observed in the classical assumption test. The heteroscedasticity test is a step to ensure that heteroscedasticity does not occur in a regression model. This test requires that the significance value of the variables in the model must be above 0.05 to ensure that the variables are free from indications of heteroscedasticity.

Table 4. Heteroscedasticity Test Results

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	Q	Sig.
1 (Constant)	1001,790	319,288		3,138	0,002
ROA	12,727	28,066	0,033	0,453	0,651
ROE	9,836	33,036	0,025	0,298	0,767
EPS	8,520	1,007	0,696	8,458	0,149

Source: SPSS version 26 output (data processed 2024)

The results displayed in the table above show that the heteroscedasticity test results for the ROA variable have a significance value of 0.651>0.05; for the ROE variable the significance value is 0.767>0.05; while the EPS variable has a significance value of 0.149>0.05. So it can be

comprehensively ensured that the variables included in this research model are free from indications of heteroscedasticity.

Multiple Linear Regression Analysis Test

Determination of linear relationships with many independent variables (X1,X2,X3) is analyzed using multiple linear regression. The following is an analysis of the functional relationship between the independent variable and the dependent variable.

Table 5. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	Q	Sig.
1 (Constant)	1001,790	319,288		3,138	0,002
ROA	12,727	28,066	0,033	0,453	0,651
ROE	9,836	33,036	0,025	0,298	0,767
EPS	8,520	1,007	0,696	8,458	0,149

Source: SPSS version 26 output (data processed 2024)

Hypothesis testing

t test

Based on the figures in the table above, the ROA variable shows a value of 0.651, which indicates it is higher than the significance requirement of 0.05, so it can be said that HRG SHM is not influenced by ROA, or not significant. Likewise, the ROE variable and the EPS variable are both at 0.767 and 0.149, which means they are above the significance requirement of 0.05, so it can be concluded that both have an effect but are not significant.

F test

At the F test stage, which is also known as a test to assess the influence of independent variables together on the dependent variable. The results are presented in the following table:

Table 6. F test

Model	Sum of Square	df	Mean Square	F	Sig.
1 Regression	363524730.0	3	121174910.0	34,272	0.000
Residual	353566248.9	100	3535662.489		
Total	717090978.9	103			

Source: SPSS version 26 output (data processed 2024)

The table above shows that the significance value is 0.000, which means it meets the requirements of less than 0.05 to come to the conclusion that the ROA, ROE and EPS variables together have an effect on the HRG SHM variable.

Coefficient of Determination Test

Based on the analysis process, it produces information on the coefficient of determination of the model. In the table below:

Table 7. Coefficient of Determination Test

Model	R	R Square	Adjusted R Squared	Std. Error of The Estimate
1	.712a	.507	.492	1880.336

Source: SPSS version 26 output (data processed 2024)

Referring to the results of the coefficient of determination test above which obtained a figure of 0.507, it can be concluded that the HRG SHM variable can be explained by the ROA, ROE and EPS variables up to 50.7%. The remainder can be explained by other variables that have not been processed in this research.

The Influence of ROA on HRG SHM

Based on the results of this research, it indicates that ROA has an influence and is not yet significant on banking HRG SHM. This can be seen from the ROA variable number of 0.651 which is greater than the significance level of 0.05. This means that an increase in the ROA variable will not necessarily increase HRG SHM. This happens, because ROA, which is generally considered by the public as an indicator to see the extent of return that will be obtained from investment activities, in the 2018-2021 period is not a main consideration for capital owners. We all understand how the Covid-19 pandemic has dealt a serious blow to the majority of the banking industry. This condition means that no matter how good banking capital is, it becomes less efficient because people's enthusiasm for expanding their business through banking credit tends to stagnate. It is true that normally, ROA describes the ability of assets owned by banks to generate a certain margin, but a situation where community interaction is very limited has a very strong impact on economic movements which results in it tending to stagnate. This situation confirms why the ROA variable in the 2018-2021 period has no real effect on banking HRG SHM. These results are in accordance with those concluded by Wahyuni et al., (2021) that ROA has no significant effect on the company's share price.

The Influence of ROE on HRG SHM

ROE indicates how a bank's ability to manage capital to generate net profits. Results of statistical analysis for banking data for the 2018-2021 period gives the ROE variable result of 0.767 which is greater than the significance of 0.05. With these facts, it can be concluded that banking ROE has no significant effect on HRG SHM. The banking ROE variable is considered by the public to not really describe prospects, even though in concept ROE indicates the possible margin size for the amount of capital invested. Based on this logic, the public does not seem to really appreciate the level of ROE as a basis for placing its portfolio in banking SHM, which of course leads to the apparent lack of influence of ROE on SHM HRG. This condition strengthens what was also concluded by Saragih et al., (2020) which concludes that ROE has no significant effect on the company's share price.

Effect of EPS on HRG SHM

Based on the results of this study, it illustrates that EPS has no significant effect on the HRG SHM variable. This condition is confirmed by the value of 0.149 which is greater than the significance value of 0.05. In other words, changes in the level of the EPS variable will not have an influence on HRG SHM. The bank management, of course, always makes optimal efforts to provide high margins

to shareholders. Because this will convey information to the public that management has been able to provide investors with a level of prosperity for each share during a certain period. In addition, high EPS indicates that bank management has succeeded in managing existing resource potential effectively and efficiently. Contrary to the results of this research, the EPS variable has not had a significant effect on HRG SHM, because the public also considers the size of the return on capital invested in the bank. The condition of the Covid_19 pandemic is a moment that confirms why the public does not really consider bank EPS variables. As is the concept commonly used by investors, high EPS will reduce the value of the price earnings ratio. Investors are worried about the amount of investment placed in banks which will experience a relatively long period of silence, because credit realization during the pandemic has decreased drastically. This situation supports what happened statement from Wally et al., (2023) that EPS has a weak influence on HRG SHM.

CONCLUSION

Based on the results of the research process, the author comes to the following conclusion: earnings per share, return on equity and return on assets partially have an insignificant effect on share prices in the 2018-2021 period. However, together all three are able to have a significant influence on stock prices. This condition is confirmed by the Covid-19 pandemic which makes investors tend to delay investing their capital, because the movement of credit realization is stagnant and tends to decline.

The results of this research encourage the author to provide suggestions for future researchers to conduct research on differences in financial performance on banking share prices during the Covid-19 pandemic and after the pandemic, because there are differences which is very large in the movement of economic transactions. Moreover, the results of this research generally contradict many previous research results. So that future researchers will be able to provide a different perspective on the post-pandemic economic situation.

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