The Effect of Return on Assets, Debt to Equity Ratio, and Earnings per Share on Stock Return in the Telecommunications Sector

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Abstract

This study aims to examine and analyze the effect of return on assets, debt to equity ratio and earnings per share on the share price of telecommunications sector companies listed on the Indonesia Stock Exchange. This research uses secondary data, secondary data in this study is obtained from the annual financial statements of companies listed on the Indonesia Stock Exchange by accessing the www.idx.co.id website. The sample in this study was 6 companies, sampling using purposive sampling techniques. The method used in this study is quantitative descriptive method. The data analysis method in this study used panel data, namely Eviews 12. This research was conducted based on data obtained during the period 2014 to 2023. The results of this study show that partial return on assets has no effect on stock returns, partial debt to equity ratio has no effect on stock returns and partial earnings per share has no effect on stock returns. Simultaneously return on assets, debt to equity ratio and earnings per share have no effect.

Keywords: debt to equity ratio; earnings per share; return on assets and stock return.

1. Introduction

Return Shares are the level of profit that investors can have on their stock investments based on the difference in stock prices in the current period with the previous period (Firdausia, 2021). To maintain their investment, every investor must have a good investment plan. Good investment planning starts with considering the level of risk and return which is balanced in every transaction. When investors want to earn return The high, the risk that will be faced is also higher. Vice versa, when investors earn return The low then the level of risk is also low. Basically value return The shares of each security vary, not all securities will give return the same to its investors. Return Shares of a security are determined by many things such as company performance and company strategy in managing profits owned.

A situation that is often a problem for investment analysis is the prediction of risks that may be experienced by investors. The main thing that investors must pay attention to is to find out company information and predict the level of risk for their investment. When an investor makes such an investment in the hope of obtaining return The big one with a low level of risk, it can be seen by assessing the company's performance. To be able to assess the company's performance, investors must require relevant information by utilizing the company's financial statements. The reflection of the company's performance is the content of the company's financial statements that can determine the level of return that investors will acquire. A company is considered a financial failure if the company is unable to pay its obligations at maturity even though total assets exceed total liabilities at maturity. This condition makes investors and creditors feel worried if the company is unable to produce return which is beneficial for investors and in the end the stock price will decline (Zubaydah et al., 2022).

Financial statement analysis is useful both to help anticipate adverse conditions that may occur in the future, and can be a starting point for planning in investing (Amanda & Cape, 2023). Furthermore, in measuring the financial performance of a company can be seen using an analysis of its financial ratios (Chandra & Darmayanti, 2022). Factors that can influence return Stocks are profitability, solvency and market ratios. In this study, the profitability

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ratio used in measuring return Shares i.e. return on assets, The solvency ratio used in this study is debt to equity ratio and the market ratios used in this study are: earnings per share.

Results of research conducted by (Susilowati et al., 2023) with the title "Influence Current Ratio, DER and ROE against Return Shares in Telecommunication Companies Listed on the IDX (2014-2019 Period)" stated that current ratio positive and significant effect on return shares, while DER has no effect on return stocks and ROE have an insignificant influence on return stock. Every company must increase the level of profit received, in order to attract the attention and interest of investors to invest in the company to increase return shares to be received by the company.

Results of research conducted by (Safira & Budiharjo, 2021) with the title "Effects of ROA, EPS and PER Against Return Shares" states that ROA, EPS and PER have a positive and significant effect on return stock. Results of research conducted by (Larasati & Suhono, 2020) with the title "Effect of EPS, DER and ROE Against Return Shares" states that EPS, DER and ROE have no effect on Retreat stock. Results of research conducted by (H. Hasanudin, 2022) with the title "CR, DER and ROA Against Return Stocks" states that CR has a positive effect on return stocks, while DER and ROA have a negative and insignificant effect on return stock. The company will experience a decrease in company value if there is an increase in debt in the company and changes in the value of ROA will contribute negatively to return stock. However, if the ROA increases then the company will get a contribution return low stocks or vice versa changes in ROA value that are getting smaller will have an impact on return stocks that are getting higher and higher. Results of research conducted by (Pratiwi & Winarto, 2021) entitled "The Effect of Stock Beta, DER and EPS on Return Stock" states that the beta of the stock has an effect on return shares, DER influence on return shares and EPS Effect on return stock. Stock beta, DER and EPS simultaneously have a positive and significant effect on return stock.

Furthermore, the results of research conducted by (Devi & Artini, 2019) entitled "The Effect of ROE, DER, PER and Exchange Rate on Return Stocks" states that ROE has a positive and significant effect on return stock. Meanwhile, PER, DER have a negative and significant effect on return Stocks and exchange rates have a negative and insignificant effect on return stock. Investors and related interested parties are expected to pay attention to changes in ROE, DER and PER because they have an influence on return stocks, which will later consider investment strategy decisions to minimize risk and return earned.

Based on the description that has been stated above from various previous research results on factors that can measure stock returns with various variables and different results. Although there have been many previous studies that use these variables, in this study researchers unite the variables Return on assets, Debt to equity ratio and Earnings Per Share that have never been studied by researchers before, so based on this gap in previous research that makes researchers consider it important to conduct further research. Thus, the purpose of this study is to determine whether there is an influence of return on assets, debt to equity ratio and eranings per share on stock returns in the telecommunications sector listed on the Indonesia Stock Exchange. So that in the end it can be seen how much influence each variable has on stock returns.

2. Literature Review

2.1 Signal Theory

Signal theory is one of the pillars in understanding financial management. In general, signals are interpreted as signals made by the company to investors (Tatang, 2009). Signal theory deals with understanding how valuable or useful a signal is. A signal is an action taken by a company to give investors clues about how management views the company's prospects. This signal is in the form of information carried out by management to realize the wishes of investors, the information is in the form of financial statements. Signal theory explains that with financial statements, companies can provide clues to investors about the company's finances, so as to reduce uncertainty about the company's future prospects.

2.2 Stock Return

Return Shares are the benefits of returning the number of shares from investment activities in an issuer, without the expectation of investors to get profits it will be less likely that an investor will want to invest in a company (Darmawan, 2022). Return Shares are the level of profit that investors get on investments made. Return Shares are

obtained by comparing the difference in stock price with the closing price in the previous period, the difference in stock price is obtained by subtracting the closing price of the current stock from the closing price of the previous period. Calculation results return Stocks can be positive or negative. If the result of the calculation return Positive shares, meaning that the investment made is profitable or can be said to obtain capital gains, while the calculation results return The stock is negative, meaning that the investment made has suffered a loss or gets capital loss (Handayani et al., 2022). Based on several understandings according to experts that have been stated above, the researcher concluded that return Stock is the rate of return on profits obtained by investors when investing, where the rate of return can be in the form of profit or loss. As for the indicators that can influence return The stocks are as follows: (1) Profitability, (2) Solvency, (3) Liquidity, and Company Size.

2.3 Return On Asset

Return on assets is a ratio used to measure the company's ability to generate profits / profits by managing assets owned by the company, value Return On Asset The high profile illustrates that the company is able to obtain high profits from its assets and has good company financial performance, so that it will attract investors to invest in both securities and stocks. With the increasing demand for shares, the stock price will rise and return The shares of investors will also increase (Martak &; Prasetyo, 2020). Return On Asset can be calculated using the following formula:

$$Return\ on\ Assets\ = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset} \times 100$$

2.4 Debt to Equity Ratio

Debt to equity ratio is one of the solvency ratios used to assess debt with equity, the use of this ratio can make investors know the amount of funds provided by borrowers (creditors) with company owners, in other words this DER serves to find out every rupiah of own capital used as debt collateral (Kampongsina et al., 2020). Debt to equity ratio is a ratio that measures the responsibility that a company has to creditors to pay its obligations. If the value Debt to equity ratio Increasingly, the company's burden on external parties is even greater, namely paying debts plus interest. This will reduce investor interest, thus impacting the decline in prices followed by a decline in prices return The shares are also (Aini et al., 2020). Based on several understandings according to experts that have been stated above, the researcher concluded that Debt to equity ratio is a ratio used to assess debt to equity of a company to determine the amount of funds provided by borrowers with company owners. Debt to equity ratio can be calculated using the following formula:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilitas}{Total\ Ekuitas}$$

2.5 Earnings Per Share

Earnings per share is one of the market ratios that relates to earnings per share, Earnings per share It is usually used to measure the success of management in achieving profits for shareholders in a company. Earnings per share which increases every year indicates that the company continues to grow and develop. The higher the value Earnings per share Then the better for the company, because it shows the future prospects of the company's business, potential growth opportunities and return Higher stocks for investors (Pandaya et al., 2020). Earnings per share is the ratio between net profit after tax in one financial year with the number of shares issued. Earnings per share It also shows how much profit is given to investors from each share owned. Value Earnings per share The high ones are an attraction for investors. The higher the value Earnings per share, then the company's ability to provide income to its shareholders is getting higher (Balqis, 2021). Based on several understandings according to experts that have been stated above, the researcher concluded that Earnings per share is a ratio used to measure the success of company management in achieving profits for investors, the better the quality Earnings per share In a company will be the higher the profit on return shares of the company and the increase of Earnings per share Of course, it can generate a positive response by the market, so that it can increase return stock. Earnings per share can be calculated using the following formula:

$$\textit{Earnings Per Share} \quad = \quad \frac{\text{Laba Bersih}}{\text{Jumlah Saham}}$$

3. Research Method and Materials

This research was conducted on the Indonesia Stock Exchange, the data of which was obtained by accessing the website www.idx.co.id and the website of each company to obtain data in the form of financial statements that have been published by the company. The time used in this study was carried out from data collection and processing starting in March to May 2024. The type of data source used in this study is secondary data. The population used in this study is telecommunication companies listed on the Indonesia Stock Exchange as many as 22 companies. The sample in this study amounted to 6 companies for the period 2014-2023, with the sampling technique waiting purposive sampling. The data analysis method used in this study is quantitative descriptive. To answer the formulation of the problem in this study, the researcher used the panel data regression method using the Eviews 12 analysis tool. Panel data is a combination of time series data with cross section data. Therefore, panel data has a combination of characteristics, namely data consisting of some time (Laulita, 2022). Generally, parameter estimation in regression analysis with data Cross section Performed using the small squares method estimation or called Ordinary Least Square (OLS). This panel data regression test is used to determine the relationship between independent variables consisting of return on assets, debt to equity ratio and earnings per share on the dependent variable of stock returns in telecommunications sector companies on the Indonesia Stock Exchange for the 2014-2023 period. Regression using panel data is called the panel data regression model. Some of the advantages obtained by using panel data are first, panel data is a combination of two data, namely time series and cross sections, able to provide more data so that it will produce a greater degree of freedom. Second, combining information from time series and cross section data can solve problems that arise when there is a problem of omitted variables. If each cross section unit has the same time series data, the model is called a balanced panel regression model, while if the number of observations of the time series from the cross section unit is not the same, it is called unbalanced panel data regression. The regression model in the form of linear logs in this study can be written as follows:

$$Y_{it} = \alpha + \beta_1 X_1 it + \beta_2 X_2 it + \beta_3 X_3 it + e_{it}$$

with:

Y_{it} = *Stock Return*	$X_2 it$ = *Debt to Equity Ratio*	β = Coefficient
$X_1 it$ = *Return On Asset*	$X_3 it$ = *Earning Per Share*	i = Entity to i
	α = Constant	e = Error

A frame of mind is a description or statement of a problem-solving concept that has been identified or formulated (Sugiyono, 2014). In understanding the rate of return on profits on invested shares, the most important thing that becomes the basis is to know and have an understanding of the company's financial management, the more often investors look for and see information on the company's financial statements, the higher the possibility that investors can take steps in choosing which company is good for investment (Irawan, 2021), (Handayani et al., 2022).
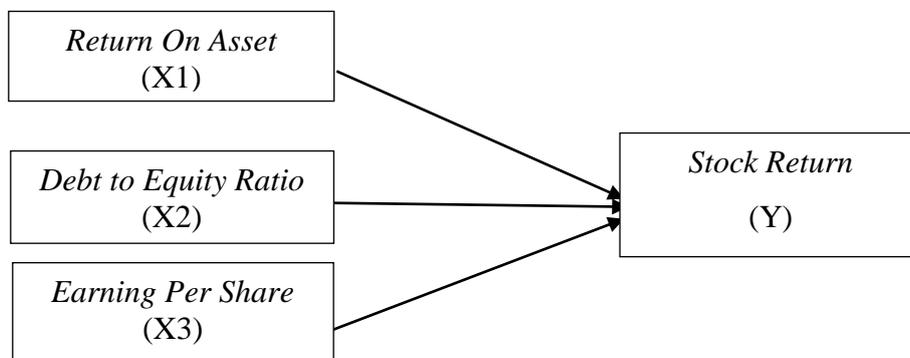

Figure 1. Thinking Framework

with:

X1, X2 , X3   = Independent Variable

Y   = Dependent Variable

⟶   = Effect of the independent variable on the dependent variable

4. Results and Discussion

4.1. Panel Data Selection Test Results

4.1.1. Chow Test

Table 1. Chow Test Results

Effects Test	Statistic	d.f	Prob.
Cross-section F	4.908495	(5,51)	0.0010
Cross-section Chi-square	23.572168	5	0.0003

Based on table 1, the results of the Chow test, it can be seen that both F cross section values and Chi-s quare < Alpha 0.05, thus rejecting the null hypothesis and showing the Fixed effect method. So, based on the Chow test, the best model used is a model using the fixed effect method. Based on the results of the Chow test that rejected the null hypothesis, the test continued to the hausman test.

4.1.2. Hausman Test

Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.285797	3	0.3496

Based on table 2, the results of the Hausman test, it can be seen that the Prob value is $0.3496 > 0.05$, then the best model that can be used is the random effect method. Because REM is selected, data testing continues to the lagrange multiplier (LM) test.

4.1.3. Lagrange Multiplier Test

Table 3. Lagrange Multiplier Test Results

	Cross-section	Time	Both
Breusch-Pagan	14.15609 (0.0002)	0.423520 (0.5152)	14.57960 (0.0001)
Honda	3.762457 (0.0001)	-0.650784 (0.7424)	2.200285 (0.0139)
King-Wu	3.762457 (0.0000)	-0.650784 (0.7424)	2.627759 (0.0043)
Standardized Honda	4.755613 (0.0000)	-0.474168 (0.6823)	-0.479473 (0.6842)
Standardized King-Wu	4.755613 (0.0000)	-0474168 (0.6823)	0.146615 (0.4417)
Gourieroux, et al.	-	-	14.15609 (0.0003)

Based on table 3, LM test results, it can be seen that the value of Prob. Breusch-Pagan of 0.0002 < 0.05 thus rejecting the null hypothesis. So, it can be seen from the LM test, the best model that can be used is a model using REM. Based on the Chow, Hausman and LM tests, the best model in this study is REM.

4.2. Classical Assumption Test Results

In the panel data, there are several advantages, namely not having to test classical assumptions such as normality and autocorrelation tests. Other explanations for why there is no need to test normality and autocorrelation are as follows:

a. The Normality Test, used if the number of observations is less than 30 data, to determine whether the term error is close to the normal distribution. If the observation is more than 30, then there is no need to treat the normality test because the sampling distribution of the term error is close to normal. In this study using 60 data, the normality test can be ignored;
b. Autocorrelation test, used to test whether the linear regression model has a correlation between confounding errors in period t and confounding errors in previous periods. The Generalized Least Square (GLS) method is a method for discarding the first size autocorrelation in an estimation of regression equations. The use of the GLS method can suppress the existence of autocorrelation which usually arises in variance estimation errors so that with the GLS method the autocorrelation problem can be resolved.

Thus, the classic assumption test that must be carried out is the Multicollinearity and Heteroscedasticity test.

4.2.1. Multicollinearity Test

Table 4. Multicollinearity Test Results

	Return On Asset	Debt to Equity Ratio	Earnings Per Share
Return On Asset	1.000000	0.134047	0.057615
Debt to Equity Ratio	0.134047	1.000000	0.037543
Earnings Per Share	0.057615	0.037543	1.000000

Based on table 4, it can be seen that the value of the correlation coefficient Return On Asset (X1) and Debt to Equity Ratio (X2) is 0.134047 < 0.85, Return On Asset (X1) and Earnings Per Share (X3) is 0.057615 < 0.85, and Debt to Equity Ratio (X2) and Earnings Per Share (X3) of 0.037543 < 0.85. So, it can be concluded that the results of this test are free of multicollinearity or pass the multicollinearity test.

4.2.2. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.482860	1.163128	2.994392	0.0041
Return On Asset	-0.088829	0.373490	-0.237834	0.8129
Debt to Equity Ratio	-0.026398	0.101853	-0.259128	0.7964
Earnings Per Share	0.052452	0.090656	0.578581	0.5652

Based on table 5, it can be seen that the Prob value of the variable X1 is 0.8129 > 0.05, X2 is 0.7964 > 0.05 and X3 is 0.5652 > 0.05. Thus, it can be concluded that there are no symptoms of heteroscedasticity or pass the heteroscedasticity test.

4.3. Linear Regression Test Results

Panel data regression equation:

$$Return = 5.55 - 0.09*ROA + 0.02*DER + 0.04*EPS$$

The explanation is as follows:

a. A constant value of 5.55 means that without the variables *Return On Asset* (X1), *Debt to Equity Ratio* (X2) and *Earnings Per Share* (X3), the variable *Return* on shares (Y) will increase by 555%.
b. The value of the beta coefficient of *the variable Return On Asset* (X1) is -0.09, if the value of other variables is constant and the variable X1 increases by 1%, then the variable *Return* on stock (Y) will decrease by 9%. Vice

versa, if the value of another variable is constant and variable X1 decreases by 1%, then variable Y will increase by 9%.

c. The beta coefficient value of the *variable Debt to Equity Ratio* (X2) is 0.02, if the value of other variables is constant and the variable X2 increases by 1%, then the variable *Return* on shares (Y) will increase by 2%. Vice versa, if the value of another variable is constant and variable X2 decreases by 1%, then variable Y will decrease by 2%.

d. The beta coefficient value of the *variable Earnings Per Share* (X3) is 0.04, if the value of other variables is constant and the variable X3 increases by 1%, then the variable *Return* stock (Y) will increase by 4%. Vice versa, if the value of another variable is constant and variable X3 decreases by 1%, then variable Y will decrease by 4%.

4.4. Hypothesis Testing

4.4.1. Test t

Table 6. t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.548136	1.649869	3.362773	0.0014
Return On Asset	-0.088829	0.419372	-0.211814	0.8330
Debt to Equity Ratio	0.022184	0.112994	0.196329	0.8451
Earnings Per Share	0.043492	0.099267	0.438132	0.6630

Based on table 6, it can be seen that the effect of the independent variable on the dependent variable partially is as follows:

a. The results of the t test on the variable Return On Asset (X1) obtained a calculated t value of 0.211814 < t table which is 2.001717 and a sig value. 0.8330 > 0.05, then Ha is rejected and Ho is accepted, meaning that Return On Asset has no effect on stock returns in telecommunications sector companies listed on the Indonesia Stock Exchange;

b. The results of the t test on the variable Debt to Equity Ratio (X2) obtained a calculated t value of 0.196329 < 2.001717 and a sig value. 0.8451 > 0.05, then Ha was rejected and Ho was accepted, meaning that the Debt to Equity Ratio did not affect the return on shares in telecommunications sector companies listed on the Indonesia Stock Exchange;

c. The results of the t test on the variable Earnings Per Share (X3) obtained a calculated t value of 0.438132 < 2.001717 and sig. 0.6630 > 0.05, then Ha was rejected and Ho was accepted, meaning that Earnings Per Share did not affect the return on shares in telecommunications sector companies listed on the Indonesia Stock Exchange.

4.4.2. Test F

Table 7. F Test Results

R-squared	Cross-section	Time	Both
Adjusted R-squared	-0.048327	S.D dependent var	5.539086
S.E. of regression	5.671351	Sum squared resid	1801.196
F-statistic	0.093379	Durbin-Watson s tat	0.45143
Prob (F-statistic)	0.963393		

Based on table 7, it can be seen that the calculated F value is 0.093379 < 2.769430 and sig. 0.963393 > 0.05, then Ha is rejected and Ho is accepted meaning that the variables Return On Assets, Debt to Equity Ratio and Earnings Per Share do not affect stock returns in telecommunications sector companies listed on the Indonesia Stock Exchange.

4.4.3. Coefficient of Determination (R^2)

Based on table 8, it can be seen that the adjusted R-squared value is 0.048327 or 4.8327%. The value of the coefficient of determination shows that the independent variable is able to explain the variable *stock return* in companies in the telecommunications sector company sector of 4.8327%, while the remaining 95.1673% (100 – adjusted R-square value) is explained by other variables that are not included in this research model.

Table 8. Coefficient of Determination Test Results

Breusch-Pagan	14.15609	0.423520	14.57960
Adjusted R-squared	-0.048327	S.D dependent var	5.539086
S.E. of regression	5.671351	Sum squared resid	1801.196
F-statistic	0.093379	Durbin-Watson s tat	0.45143
Prob (F-statistic)	0.963393		

4.5. Discussion

4.5.1. The Effect of Return On Assets on Stock Return

From the results of the research, it can be seen that Return On Asset has no effect on return shares, this statement is evidenced by the results of regression testing values with coefficient Return On Asset which is 0.211814 < t table which is 2.001717 with a significant level of 0.8330 > 0.05 then Ho is accepted, so that Ho is accepted, so Return On Asset has no effect on return shares, meaning changes in value Return On Asset will contribute negatively to return shares, that is, impairment Return On Asset will have an impact on the decline return shares, value Return On Asset The higher it will contribute to return Stocks, and vice versa, lower in value Return On Asset then it will make a lower contribution to return stock. This statement is in line with research conducted by (Laulita, 2022), (Izuddin, 2020), (Firdausia, 2021), (Worotikan et al., 2021) and (Giyartiningrum et al., 2023).

4.5.2. The effect of Debt to Equity Ratio on stock returns

From the results of the research, it can be seen that Debt to Equity Ratio has no effect on rerturn stock, the statement is evidenced from the results of regression testing values with coefficients Debt to Equity Ratio which is 0.196329 < 2.001717 with a significant level of 0.8451 > 0.05 then Ho is accepted, so Ho is accepted, so that Debt to Equity Ratio has no effect on return shares, meaning that increased use of debt in the company will decrease the value of the company. The higher Debt to Equity Ratio It shows the higher the composition of a company's debt compared to its own capital, so that it has a major impact on the company's burden on outside parties (investors) because it will increase the company's solvency. This is because the company will try to fulfill its debt obligations first before providing return to its investors. This statement is in line with research conducted by (Larasati &; Suhono, 2020), (Hasanudin, 2020), (Aini et al., 2020), (Nikmah et al., 2021) and (Dura, 2021).

4.5.3. The effect of Earnings Per Share on stock returns

From the results of the research, it can be seen that Earnings Per Share has no effect on return stock, the statement is evidenced from the results of regression testing values with coefficients Earnings Per Share which is valued at 0.438132 < 2.001717 and sig. 0.6630 > 0.05 then Ho is accepted, so that Earnings Per Share has no effect on return shares, meaning Earnings Per Share Shows earnings per share to be distributed to shareholders. Earnings Per Share The high one reflects the profit earned by shareholders for each share they own. If the value Earnings Per Share down, then return Shares will decline because the number of shares outstanding has a major influence on earnings per share. This indicates that the company's profits will be distributed to shareholders with the number of shares outstanding, so investors assume the lower it is Earnings Per Share describe poor financial condition and inability to manage and empower its assets properly and change return Stocks are not affected by Earnings Per Share. Investors don't need to consider Earnings Per Share in making a decision to sell or buy shares because Earnings Per Share does not always indicate good company performance. This statement is in line with research conducted by (Primary, 2021), (Laulita, 2022), (Nazulaikah, 2022), (Yuningsih, 2020) and (Larasati &; Suhono, 2020).

5. Conclusion

From the results of research and discussion that have been discussed earlier, it can be concluded that the results of the partial hypothesis test Return On Asset has no effect on stock returns, Debt to Equity Ratio partially has no effect on stock returns and Earnings Per Share partially has no effect on stock returns. Simultaneously , Return On Assets, Debt to Equity Ratio and Earnings Per Share do not have a significant effect on stock returns in telecommunications sector companies listed on the Indonesia Stock Exchange. As for the advice that researchers can provide through the results of this study for future researchers, it is expected to add financial ratios other than Return On Assets, Debt to Equity Ratio and Earnings Per Share as independent variables, because it is very possible that other financial ratios that are not included in this study affect the return Stocks and can add a longer research period to find out the real capital market conditions. For the Company, researchers hope that telecommunications sector companies can maintain

returns by increasing profits, identifying and classifying assets that have potential in relation to supporting the company's operational activities and optimizing the use of capital so as to produce good performance and increase returns Stocks, so that investors are interested in investing in the company and for investors and potential investors, it is hoped that this research can provide insight and be used as reference material or consideration to be able to choose and assess which companies are good in terms of company performance and high profits and low debt, so that investors do not choose the wrong company to invest or invest their share capital.

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