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Analysis of the effect of return on assets, debt to equity ratio, net profit margin, earning per share on stock returns in automotive and component sub-sector companies

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ABSTRACT

This research aims to determine the influence of profitability and leverage on stock returns. The sampling technique in this study uses a survey on the Indonesia Stock Exchange. The data analysis methods used include validity and reliability tests, classical assumption tests, regression analysis, correlation and determination coefficient analysis, and hypothesis testing. The results of this research indicate that: Return on Assets has a significant influence on returns in the automotive and component sub-sector companies on the Indonesia Stock Exchange. There is an influence of the debt to equity ratio on stock returns in automotive and component sub-sector companies on the Indonesia Stock Exchange. Net profit margin does not have a significant influence on stock returns. Earning per share influences stock returns in automotive and component sub-sector companies on the Indonesia Stock Exchange. Return on assets, debt to equity ratio, net profit margin, and earning per share influence stock returns in automotive and component companies listed on the Indonesia Stock Exchange during the period 2017-2021.

Keywords: Return on assets, debt to equity ratio, net profit margin, earning per share, stock returns

1. INTRODUCTION

A. Background of the Study

In the increasingly competitive era of industrialization, companies are challenged to maintain or gain a competitive advantage by focusing on their operational and financial activities. The growth of vehicle sales in Indonesia has consistently shown a significant increase. Vehicle production reached 1.2 million units in 2013, with exports totaling 170,958 units. The substantial increase in sales has led to a higher demand for raw materials in vehicle production. Consequently, the automotive industry is required to be more responsive by making investments to meet the needs of the public (Ahmad et al., 2023; Kuldasheva et al., 2023). Such investments, however, necessitate significant funds. Therefore, companies need to seek alternative sources of funding to assist in realizing these investments. The required funding can come from internal sources, including equity capital and retained earnings, as well as external sources, including short-term and long-term debt.

The establishment of a company is aimed at obtaining profits from its business activities (Fahlevi et al., 2020), which are then used to sustain and fund the company's operations. Capital is a crucial factor for a company's survival, and it can take the form of equity capital and debt capital. Equity capital reflects a company's ability to meet its obligations, as indicated by several components of its equity used to pay off debt. Darmadji and Fakhruddin, as cited in Handayati R. and Zulyanti N.R. (2018), stated that society or investors have a significant influence on advancing a company, especially concerning the contributed capital. From an investor's perspective, the underlying reason for an investor to invest is to utilize surplus funds, strengthen business relationships, or gain benefits, especially in securities trading.

Investment is a commitment of funds or other resources made in the present with the aim of obtaining benefits in the future (Fahlevi, Ahmad, et al., 2023; Kayani et al., 2023). Those engaging in investment activities are commonly referred to as investors. Investments can be made through various means, one of which is investing in the capital market. According to Zulfikar (2016:4), the capital market is a market for various long-term financial instruments that are usually traded, including bonds, equity (stocks), mutual funds, derivative instruments, and others. Thus, the capital market facilitates various facilities and

infrastructure for buying and selling activities and other related activities.

Investors expect to maximize returns in the future as compensation for the funds invested and the associated risks (Fahlevi, Moeljadi, et al., 2022; Fahlevi, Vional, et al., 2022). One crucial information for investors in stock trading transactions is the stock price and dividend distribution. The expected return for investors can be seen from the movement of stock prices (Meiryani et al., 2023). Therefore, when investors invest in stocks, they require information for consideration and evaluation of a company's performance and its potential impact or relationship with stock prices. Investors conduct a thorough assessment of the issuer before buying shares. Investors allocate their funds to securities in the capital market to obtain the highest return at a certain level of risk or a specific investment at the lowest risk level (Fahlevi, Moeljadi, et al., 2023; Yusuf et al., 2023).

For rational prospective investors, investment decisions in stocks should be preceded by an analysis of factors that are expected to affect stock returns. Fundamental analysis involves several financial ratios that can reflect a company's financial condition and performance. According to Juhandi N. (2014:24), financial ratios can be classified into five types: Liquidity Ratio, Leverage Ratio, Activity Ratio, Profitability Ratio, and Stock Ratio/Market Ratio. These financial ratios are used to explain the strengths and weaknesses of a company's financial condition and can predict stock returns in the capital market.

The financial ratios used in this study include Profitability ratios and leverage. Profitability ratios used to predict stock returns include Return On Asset (ROA), Earning Per Share (EPS), and Net Profit Margin (NPM). Solvency ratios commonly used to predict stock returns include Debt to Equity Ratio (DER).
Return On Asset (ROA) is one of the Profitability ratios used to measure a company's effectiveness in generating profits by utilizing its assets. A higher ROA percentage indicates that the company's financial performance is better, meaning the business provides a profitable return to shareholders who invest their capital in the company. (Cerlienia Juwita C. 2012).

According to Kasmir (2012: 207), Earning Per Share (EPS) is a Profitability ratio that shows a company's ability to obtain profits and distribute the earned profits to shareholders. Thus, EPS can be used as an indicator of a company's value. EPS is also one way to measure success in achieving profits for shareholders in the company. A lower EPS value reduces the likelihood of a company distributing dividends. Therefore, investors are more likely to be interested in stocks with high Earning Per Share compared to stocks with low Earning Per Share. A low Earning Per Share tends to decrease stock prices and stock returns.

The choice of automotive and component companies as the object of this research is a form of companies that are rapidly growing. Automotive and component companies are prioritized for development because they play a significant role in the nation's economic growth (www.kemenperin.go.id). Furthermore, according to the Minister of Industry Airlangga Hartanto, the Indonesian automotive industry is still a target, and investments in the automotive sector are acknowledged to have a major role in increasing Indonesia's gross domestic product (GDP) (http://m.tribunnews.com).

The following are the conditions of Return On Assets, Debt to Equity Ratio, Net Profit Margin, Earning Per Share, and Stock Return for automotive and component companies listed on the Indonesia Stock Exchange during the period 2017-2021. Refer to tables 2, 3, 4, and figure 5 below:

Table 1.1
Average Stock Returns, ROA, DER, NPM, and EPS of Automotive and Component Companies Listed on the Indonesia Stock Exchange

ROA (%)	10,03	7,37	6,98%	7,83%	7,94%
DER (X)	0,54	0,56	87,16%	89,11%	66,79%
NPM (%)	10,40	6,95	10,10%	11,24%	11,44%
EPS (Rp)	308,10	194,03	374	466	535
Stock Return (Million)	372.390	325.868	342.331	339.865	342.532

Source: www.idx.co.id and data processed by the author

Based on the above Table 1.1, it can be observed that the movement of stock returns in the automotive and component industry listed on the Indonesia Stock Exchange experienced fluctuations. The lowest stock return occurred at 325,868, while the highest stock return was 372,390. The table also indicates that DER shows a consistent condition with stock returns for automotive and component companies in the period 2017 - 2021. However, ROA, NPM, and EPS show inconsistent conditions with stock returns for automotive and component companies listed on the Indonesia Stock Exchange in the period 2017 - 2021. It can be noticed that the decrease in ROA in 2017 is followed by an increase in stock returns. When NPM experienced a decline in 2017 and 2018, it was followed by an increase in stock returns. Similarly, when EPS decreased in 2017, 2018, and 2019, stock returns increased.

Conceptual Framework
The conceptual framework is a model that explains the relationship between theory and factors defined as significant problems, forming the backbone of the entire research. In this study, the independent variables to be examined are Return on Assets (ROA), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Earning Per Share (EPS).

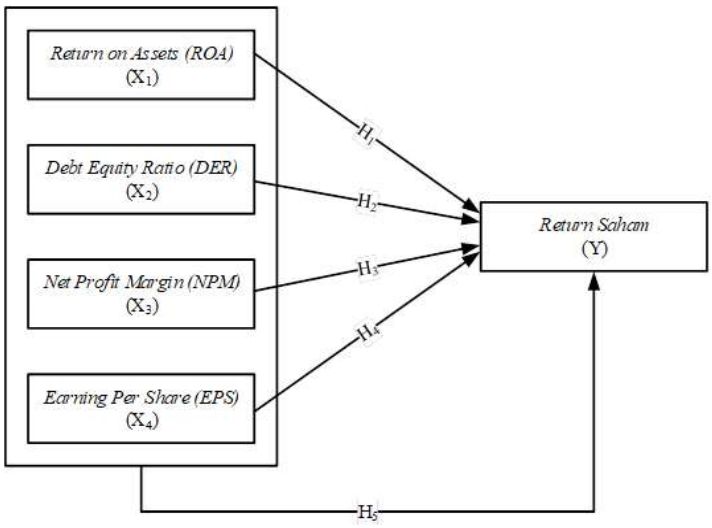

Figure 2.1
Conceptual Framework

1. Return on Assets (ROA) on Stock Returns

Return on Assets (ROA) indicates how much assets contribute to creating net profit. ROA can be calculated by comparing Earning After Tax (EAT) with Total Assets. The high or low of ROA depends on the company's management of its assets, depicting the efficiency of the company's operations. The higher the ROA, the better the company uses its assets to generate profit, and an increase in ROA will enhance the company's profitability. This makes investors interested in buying company stocks, impacting an increasing stock price and followed by a high level of stock return.

2. Debt to Equity Ratio (DER) on Stock Returns

Debt to Equity Ratio is an indicator of capital structure and financial risk used to measure the balance between a company's liabilities and equity. DER indicates a company's ability to meet its obligations, as shown in several parts of its equity used to pay off debt. The lower the DER ratio, the more significant the use of equity compared to debt and liabilities. Conversely, the higher the DER ratio, the less equity is used compared to its debt.

3. Net Profit Margin (NPM) on Stock Returns

Net profit margin is the comparison of net profit to total company revenue. This ratio is used to calculate how much a company can generate net profit in terms of its total sales. NPM aims to directly determine its net profit. A higher NPM for a company indicates better management performance from a financial perspective. An increasing profit (net profit after tax) reflects a larger portion of profit in the form of dividends or capital gains received by shareholders.

4. Earning Per Share (EPS) on Stock Returns

Shareholders and potential investors are generally interested in Earning Per Share (EPS) because EPS is an indicator of a company's success. Earning Per Share (EPS) is the ratio comparing pre-tax net profit to the price per share. EPS shows how much profit is given to investors for each share they own. Simply put, EPS depicts the amount of money earned per share. Based on the success level of the company, investors will pay attention to its impact in the future by assessing the prospects of the company. The growth of earnings per share will be carefully considered by investors in making investment decisions. If stock prices reflect the capitalization of expected future profits, an increase in earnings will enhance stock prices and the total market capitalization.

2. RESEARCH METHOD

The Influence of Return on Assets (ROA), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Earning Per Share (EPS) on Automotive and Component Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2017-2021.

Table 3.1
Operationalization of Variables

Variable / Sub variable	Concept	Indicator	Measurement	Scale
Return on Assets (ROA) (X1)	According to Hery (2016:144), ROA is the utilization of company assets in generating net profit	Earning After Tax Total Assets	$\frac{\text{Earning After Tax (EAT)}}{\text{Total Assets}}$	Ratio
Debt to Equity Ratio (DER) (X2)	According to Joel G. Siegel and Jae K. Shim in Irfan Fahmi (2014, 73), it is a measure used to analyze financial statements to show the amount of security available to creditors	Total Debt Total Equity	$\frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Net Profit Margin (NPM) (X3)	According to Agus Hartijo and Martono (2012:60), Net Profit Margin is the profit from sales after calculating all costs and income taxes.	Earning After Tax Net Sales	$\frac{\text{Earning After Tax (EAT)}}{\text{Net Sales}}$	Ratio
Earning Per Share (EPS) (X4)	(Hery, 2016:144) EPS is used to measure the company management's success in providing profit to shareholders	Earning After Tax Outstanding Stock	$\frac{\text{Earning After Tax (EAT)}}{\text{Outstanding Stock}}$	Ratio
Return Saham (Y)	Stock return is the levelof profit obtained by investors and is also a reward for the investor's courage to bear the risk of their investment in a company	Initial Period Stock Price Final Period Stock Price Cash Dividends	$\frac{Pt - Pt\text{-}1 + Dt}{Pt\text{-}1}$	Ratio

Based on purposive sampling method, the companies eligible as samples in this study are as follows :

Table 3.4
List of 4 Sample Companies in the Automotive and Component Sub-Sector

No	Company Code	Company Name	Date of Listing on IDX
1	ASII	PT Astra International Tbk	04 April 1990
2	AUTO	PT Astra Otoparts Tbk	15 June 1998
3	INDS	PT Indospring Tbk	10 August 1990
4	SMSM	PT Selamat Sempurna Tbk	09 September 1996

(source : www.sahamok.com, data processed by the author, 2022)

A. Data Processing and Analysis Method

The analysis method used in this study is quantitative analysis, involving hypothesis testing using parametric statistical tests to examine the significant influence of independent variables, namely Return On Assets (ROA), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Earning Per Share (EPS) on the dependent variable, Stock Return, through multiple linear regression analysis. Multiple linear regression analysis is used to determine the relationship or influence between two or more

independent variables (X) and one dependent variable (Y) displayed in the form of a regression equation. Before the analysis process is carried out, the variables used have met several underlying assumptions. To facilitate data processing, the author used the Statistical Package for Social Science (SPSS) version 24. The formulation of multiple linear regression analysis in this study is as follows (Sujarweni V.W., 2016: 211):

$$Y = a + b1\ X1 + b2\ X2 + b3\ X3 + b4\ X4 + e$$

Explanation:
Y = Stock return variable
a = Constant
b_1 = Regression coefficient for return on assets (ROA)
X_1 = Return on assets (ROA)
b_2 = Regression coefficient for debt to equity ratio (DER)
X_2 = Debt to equity ratio (DER)
b_3 = Regression coefficient for net profit margin (NPM)
X_3 = Net profit margin (NPM)
b_4 = Regression coefficient for earning per share (EPS)
X_4 = Earning per share (EPS)

After the required data for this research is collected, the next step involves data analysis, which consists of classical assumption tests and hypothesis testing. The explanations for each method of data analysis are as follows :

1. Classical Assumption Tests
Classical assumption testing is a statistical requirement for multiple linear regression analysis based on ordinary least squares (OLS). The commonly used classical assumption tests include normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test.

B. Hypothesis Testing
1. Determination Analysis
Determination analysis (R2) aims to measure how well the model explains the dependent variable. The coefficient of determination values ranges from zero to one. A small R2 value indicates a limited ability of independent variables to explain the variation in the dependent variable.

2. t-test (Partial Regression Coefficient Test)
The t-test or partial regression coefficient test is used to determine whether independent variables have a significant partial effect on the dependent variable.
The method of partial testing for the independent variables used in this study is:
a. If the obtained t-value is greater than the critical t-value, it can be concluded that there is a partial influence between the independent variable and the dependent variable.
b. If the obtained t-value is smaller than the critical t-value, it can be concluded that there is no partial influence between the independent variable and the dependent variable.

3. F-test (Joint Regression Coefficient Test)
The F-test or joint regression coefficient test is used to determine whether independent variables, collectively, have a significant impact on the dependent variable.
a. If the obtained F-value is greater than the critical F-value, it can be concluded that there is a simultaneous influence of all independent variables on the dependent variable.
b. If the obtained F-value is smaller than the critical F-value, it can be concluded that there is no simultaneous influence of all independent variables on the dependent variable.

3. RESULTS AND DISCUSSION

A. Data Return on Assets (ROA) for Automotive and Component Companies Listed on the Indonesia Stock Exchange (BEI) for the Period 2017-2021

Return on Assets (ROA) is a ratio that measures the return on investment made by a company using all of its funds (assets) (Kariyoto, 2017:43). The ROA ratio can help investors assess how well a company can convert its investments in assets into profits. The calculation of Return on Assets in this study uses earnings after tax divided by the total assets of the company. The formula used to calculate Return on Assets is as follows :

$$\text{Return On Assets} = \frac{\text{Earning After Tax (EAT))}}{\text{Total Assets}}$$

Table 4.1
Growth of Return on Assets for Automotive and Component Sub-Sector Companies for the Period 2017-2021

No	Issuer	Year	(in Million IDR)		*Return on Assets(%)*
			Earning After Tax	*Total Assets*	
1	ASII	2017	22.742.000	182.274.000	12,48
		2018	22.297.000	213.994.000	10,42
		2019	22.125.000	236.029.000	9,37
		2020	15.613.000	245.435.000	6,36
		2021	18.302.000	261.855.000	6,99
2	AUTO	2017	1.135.914	8.881.642	12,79
		2018	1.058.015	12.617.678	8,39
		2019	956.409	14.380.926	6,65
		2020	322.701	14.339.110	2,25
		2021	483.421	14.612.274	3,31
3	INDS	2017	134.068	1.664.779	8,05
		2018	147.608	2.196.518	6,72
		2019	127.657	2.282.666	5,59
		2020	1.934	2.553.928	0,08
		2021	49.556	2.477.273	2,00
4	SMSM	2017	268.543	1.441.204	18,63
		2018	350.778	1.701.103	20,62
		2019	421.467	1.749.395	24,09
		2020	461.307	2.220.108	20,78
		2021	502.192	2.254.740	22,27

(Source: www.idx.co.id data processed by the author, 2022)

Based on Table 7 and Figure 1, it can be observed that the growth of Return on Assets for the four automotive and component sub-sector companies listed on the Indonesia Stock Exchange (BEI) during the period 2017-2021 experienced fluctuations. In 2017, the highest growth in Return on Assets was recorded by PT Selamat Sempurna Tbk at 18.63%, while the lowest growth was by PT Indospring Tbk at 8.05%. In 2018, PT Selamat Sempurna Tbk again had the highest growth at 20.62%, while PT Astra Otoparts Tbk had the lowest at 6.65%. In 2019, PT Selamat Sempurna Tbk maintained the highest growth at 24.09%, marking the highest growth during the research period, while PT Indospring Tbk recorded the lowest at 5.59%. In 2020, PT Selamat Sempurna Tbk had the highest growth at 20.78%, and PT Indospring Tbk had the lowest at 0.08%, marking the lowest growth during the research period. In 2021, PT Selamat Sempurna Tbk again had the highest growth at 22.27%, and PT Indospring Tbk had the lowest at 2.00%.

B. Data Debt to Equity Ratio (DER) for Automotive and Component Companies Listed on the Indonesia Stock Exchange (BEI) for the Period 2017-2021

Debt to Equity Ratio is an indicator of capital structure and financial risk used to measure the balance between the company's liabilities and equity. Debt to Equity Ratio shows the company's ability to meet obligations, indicated in various parts of its equity used to pay debts. The formula used to calculate the debt to equity ratio is as follows :

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Table 4.2
Growth of Debt to Equity Ratio for Automotive and Component Sub-Sector Companies for the Period 2017-2021

No	Issuer	Year	(in Million IDR)		Debt to Equity Ratio
			Total Debt	*Total Equity*	
1	ASII	2017	92.460.000	89.814.000	1,03
		2018	107.806.000	106.188.000	1,02
		2019	115.705.000	120.324.000	0,96
		2020	118.902.000	126.533.000	0,94
		2021	121.949.000	139.906.000	0,87
2	AUTO	2017	3.396.543	5.485.099	0,62
		2018	3.058.924	9.558.754	0,32
		2019	4.244.369	10.136.557	0,42
		2020	4.195.684	10.143.426	0,41
		2021	4.075.716	10.536.558	0,39
3	INDS	2017	528.206	1.136.573	0,46
		2018	443.653	1.752.866	0,25
		2019	454.348	1.828.319	0,25
		2020	634.889	1.919.039	0,33
		2021	409.207	2.068.064	0,20
4	SMSM	2017	620.876	820.329	0,76
		2018	694.304	1.006.799	0,69
		2019	602.558	1.146.837	0,53
		2020	779.86	1.440.248	0,54
		2021	674.685	1.580.055	0,43

(Source : www.idx.co.id data processed by the author, 2022)

Based on Table 8 and Figure 2, it can be observed that the comparison of debt to equity ratio for the four automotive and component sub-sector companies listed on the Indonesia Stock Exchange (BEI) during the period 2017-2021 experienced fluctuations. In 2017, the highest debt to equity ratio was held by PT Astra International Tbk at 1.03, while the lowest debt to equity ratio was held by PT Indospring Tbk at 0.46. In 2018, the highest debt to equity ratio was held by PT Astra International Tbk at 1.02, and the lowest was held by PT Indospring Tbk at 0.25. In 2019, the highest debt to equity ratio was held by PT Astra International Tbk at 0.96, and the lowest was held by PT Indospring Tbk at 0.33. In 2020, the highest debt to equity ratio was held by PT Astra International Tbk at 0.94, and the lowest was held by PT Indospring Tbk at 0.25. In 2021, the highest debt to equity ratio was held by PT Astra International Tbk at 0.87, and the lowest was held by PT Indospring Tbk at 0.20.

C. Data Net Profit Margin (NPM) for Automotive and Component Companies Listed on the Indonesia Stock Exchange (BEI) for the Period 2017-2021

Net Profit Margin is a ratio used to measure the percentage of operational profit over net sales. This ratio indicates the proportion of sales remaining after deducting all related costs. By comparing net profit with total sales, investors can see the percentage of income used to cover operational and non-operational costs and the percentage remaining to pay dividends to shareholders. The formula used to calculate the net profit margin is as follows:

$$\text{Net Profit Margin} = \frac{\text{Earning After Tax (EAT)}}{\text{Sales}}$$

Table 4.3
Growth of Net Profit Margin for Automotive and Component Sub-Sector Companies for the Period 2017-2021

No	Issuer	Year	(in Million IDR)		Net Profit Margin (%)
			Earning After Tax	*Net Income*	
1	ASII	2017	22.742.000	188.053.000	12,09
		2018	22.297.000	193.880.000	11,50
		2019	22.125.000	201.701.000	10,97
		2020	15.613.000	184.196.000	8,48
		2021	18.302.000	181.084.000	10,11
2	AUTO	2017	1.135.914	8.277.485	13,72
		2018	1.058.015	10.701.988	9,89
		2019	956.409	12.255.427	7,80
		2020	322.701	11.723.787	2,75
		2021	483.421	12.806.867	3,77
3	INDS	2017	134.068	1.476.988	9,08
		2018	147.608	1.702.447	8,67
		2019	127.657	1.866.977	6,84
		2020	1.934	1.659.506	0,12
		2021	49.556	1.637.037	3,03
4	SMSM	2017	268.543	2.163.842	12,41
		2018	350.778	2.372.983	14,78
		2019	421.467	2.632.860	16,01
		2020	461.307	2.802.924	16,46

(Source : www.idx.co.id data processed by the author, 2022)

Based on Table 9 and Figure 3, it can be observed that the net profit margin growth of the 4 companies in the automotive and component sub-sector listed on the Indonesia Stock Exchange (BEI) during the period 2017-2021 experienced fluctuations. In 2017, the highest growth in net profit margin ratio was owned

by PT Astra Otoparts Tbk, amounting to 13.72%, while the lowest growth in net profit margin ratio was owned by PT Indospring Tbk, amounting to 9.08%. In 2018, the highest growth in net profit margin ratio was owned by PT Selamat Sempurna Tbk, amounting to 14.78%, while the lowest growth in net profit margin ratio was owned by PT Indospring Tbk, amounting to 8.67%. In 2019, the highest growth in net profit margin ratio was owned by PT Selamat Sempurna Tbk, amounting to 16.01%, while the lowest growth in net profit margin ratio was owned by PT Indospring Tbk, amounting to 6.84%. In 2020, the highest growth in net profit margin ratio was owned by PT Selamat Sempurna Tbk, amounting to 16.46%, while the lowest growth in net profit margin ratio was owned by PT Indospring Tbk, amounting to 0.12%. This decline in net profit margin growth represents the lowest growth during the research period. In 2021, the highest growth in net profit margin ratio was owned by PT Selamat Sempurna Tbk, amounting to 17.44%. This increase in net profit margin growth represents the highest growth during the research period, while the lowest growth in net profit margin ratio was owned by PT Indospring Tbk, amounting to 3.03 %.

D. Data Earning Per Share (EPS) on Automotive and Component Companies Listed on BEI during 2017-2021

Earning per share is an indicator commonly used to assess a company's profitability. Earning per share, or income per share, is a form of profit distribution given to shareholders for each share they own (Irfan Fahmi, 2014, 83). The formula used to calculate earning per share is as follows :

$$\text{Earning Per Share} = \frac{\text{Earning After Tax (EAT))}}{\text{Jsb}}$$

Table 4.4
Earning Per Share Growth of Automotive and Component Sub-Sector Companies Period 2017-2021

No	Issuer	Year	(In Million Rupiah)		*Earning Per Share* (Rp)
			Year-to-date Profit	Issued and Fully Paid Capital	
1	ASII	2017	22.742.000	40.484	568,55
		2018	22.297.000	40.484	550,82
		2019	22.125.000	40.484	546,57
		2020	15.613.000	40.484	385,66
		2021	18.302.000	40.484	452,08
2	AUTO	2017	1.135.914	3.856	294,58
		2018	1.058.015	4.532	233,45
		2019	956.409	4.820	198,43
		2020	322.701	4.820	66,95
		2021	483.421	4.820	100,29
3	INDS	2017	134.068	315	425,61
		2018	147.608	419	352,66
		2019	127.657	656	194,53
		2020	1.934	656	2,95
		2021	49.556	656	75,51
4	SMSM	2017	268.543	1.440	186,53
		2018	350.778	1.440	243,65
		2019	421.467	1.440	292,89
		2020	461.307	1.440	320,57
		2021	502.192	5.759	87,22

(Source : www.idx.co.id data processed by the author, 2022)

Based on Table 10 and Figure 4, it can be observed that the earnings per share values for the 4 companies in the automotive and component sub-sector listed on the Indonesia Stock Exchange (BEI) during the period 2017-2021 experienced fluctuations. In 2017, the highest earnings per share ratio was held by PT Astra International Tbk at Rp 568.55, and this increase represents the highest value during the research period, while the lowest earnings per share ratio was held by PT Selamat Sempurna Tbk at Rp 186.53. In 2018, the highest earnings per share ratio was held by PT Astra International Tbk at Rp 550.82, while the lowest ratio was held by PT Astra Otoparts Tbk at Rp 233.45. In 2019, the highest earnings per share ratio was held by PT Astra International Tbk at Rp 546.57, while the lowest ratio was held by PT Indospring Tbk at Rp 194.53. In 2020, the highest earnings per share ratio was held by PT Astra International Tbk at Rp 385.66, while the lowest ratio was held by PT Indospring Tbk at Rp 2.95, and this decrease represents the lowest value during the research period. In 2021, the highest earnings per share ratio was held by PT Astra International Tbk at Rp 452.08, while the lowest ratio was held by PT Indospring Tbk at Rp 75.51.

E. Stock Return Data for Automotive and Component Companies Listed on the IDX for the Period 2017-2021

Return is the main attraction for an investor to be willing to invest their funds in a company. Investors or prospective investors will be interested in companies that have high profit levels with low risk. According to Harjito and Martono (2012:414), return can be in the form of realized return that has already occurred or expected return that has not yet occurred but is expected to happen in the future. The measurement of stock return in this study is in the form of total return, which is the measurement of realized return that has already occurred. Stock return is calculated from the difference in stock prices at the end of the observation period (t) and the stock prices at the end of the period before observation (t-1), plus the cash dividends for the observation period (t), divided by the stock price at the end of the period before observation (t-1). The formula used to calculate stock return is as follows :

$$\text{Stock Return} = \frac{P_t - P_{t-1} + D_t}{P_{t-1}}$$

Tabel 4.5
Stock Return Growth of Automotive and Component Sub-Sector Companies for the Period 2017-2021

No	Issuer	Year	Stock Price (Rp)	(In Million Rupiah)	
				Cash Dividends	*Total Return*
1	ASII	2016	7400		
		2017	7600	8.253.000	1.115
		2018	6800	8.659.000	1.139
		2019	7425	8.739.000	1.285
		2020	6000	8.739.000	1.176
		2021	8275	6.797.000	1.132
2	AUTO	2016	3400		
		2017	3700	314.226	92
		2018	3650	544.987	147
		2019	4200	439.535	120
		2020	1600	278.899	66
		2021	2050	125.313	78

3	INDS	2016	2500		
		2017	4200	35.390	14
		2018	2675	147.121	35
		2019	1600	51.661	19
		2020	350	35.539	22
		2021	810	34.718	99
4	SMSM	2016	1360		
		2017	2525	187.157	137
		2018	3450	122.372	48
		2019	4750	223.149	64
		2020	4760	179.959	37
		2021	3920	280.734	58

(Source : www.idx.co.id data processed by the author, 2022)

Based on the data in Table 11 and Figure 5, it can be seen that the stock return growth of four automotive and component sub-sector manufacturing companies from 2017-2021 experienced fluctuations. In 2017, the highest stock return was held by PT Astra International Tbk at Rp 1,115,270,270, while the lowest stock return was held by PT Indospring Tbk at Rp 14,155,967. This stock return value is the lowest during the research period. In 2018, the highest stock return was held by PT Astra International Tbk at Rp 1,139,342,105, while the lowest stock return was held by PT Indospring Tbk at Rp 35,028,723. In 2019, the highest stock return was held by PT Astra International Tbk at Rp 1,285,147,058, and this stock return value is the highest during the research period, while the lowest stock return was held by PT Indospring Tbk at Rp 19,312,597. In 2020, the highest stock return was held by PT Astra International Tbk at Rp 1,176,969,696, while the lowest stock return was held by PT Indospring Tbk at Rp 22,211,718. In 2021, the highest stock return was held by PT Astra International Tbk at Rp 1,132,833,333, while the lowest stock return was held by PT Selamat Sempurna Tbk at Rp 58,977,730.

4. DISCUSSION

Multiple Linear Regression Analysis

In this study, to measure the influence of the dependent variable stock return influenced by the independent variables, namely Return on Assets (ROA), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Earning Per Share (EPS). The following are the results of the multiple linear regression analysis for automotive and component companies listed on the IDX for the period 2017-2021:

Table 4.14
Results of Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-506254406.378	141629118.054		-3.575	.003
ROA	-53143285.716	18529550.293	-.730	-2.868	.012
DER	1448496213.275	233561836.352	.807	6.202	.000
NPM	50342098.003	31333293.014	.417	1.607	.129
EPS	285347.128	432512.721	.092	.660	.519

a. Dependent Variable: RETURN
(Source: Data processed with SPSS 24, Tahun 2022)

Based on the analysis results in Table 4.14, a multiple linear regression equation model can be created as follows:

Y = a + b1 X1 + b2 X2 + b3 X3 + b4 X4

Y = (-506254406,378) + -53143285,716 ROA + 1448496213, 275 DER + 50342098,003 NPM + 285347,128 EPS + e

The interpretation of the multiple linear regression model equation above is as follows:

1. The constant value (a) is -506,254,406.378. This means that if the independent variables, namely Return on Assets (ROA), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Earning Per Share (EPS) are zero, the value of the dependent variable, namely stock return, is -506,254,406.378.

2. Regression Coefficient of the Return on Assets Variable

The regression coefficient value of the ROA variable (b1) is negative, -53,143,285.716. This indicates that ROA has an inverse relationship with the stock return. For every increase in ROA by one unit, the stock return will decrease by -53,143,285.716, assuming that the other independent variables in this regression model remain constant. The negative coefficient indicates that ROA has a negative relationship with stock return for automotive and component companies listed on the IDX in the period 2017-2021.

3. Regression Coefficient of the Debt to Equity Ratio (DER) Variable

The regression coefficient value of the DER variable (b2) is positive, 1,448,496,213.275. This indicates that for every increase in DER by one unit, the stock return will also increase by 1,448,496,213.275, assuming that the other independent variables in this regression model remain constant. The positive coefficient indicates that DER has a positive relationship with stock return for automotive and component companies listed on the IDX in the period 2017-2021.

4. Regression Coefficient of the Net Profit Margin (NPM) Variable

The regression coefficient value of the NPM variable (b3) is positive, 50,342,098.003. This indicates that for every increase in NPM by one unit, the stock return will also increase by 50,342,098.003, assuming that the other independent variables in this regression model remain constant. The positive coefficient indicates that NPM has a positive relationship with stock return for automotive and component companies listed on the IDX in the period 2017-2021.

5. Regression Coefficient of the Earning Per Share (EPS) Variable

The regression coefficient value of the EPS variable (b4) is positive, 285,347.128. This indicates that for every increase in EPS by one unit, the stock return will also increase by 285,347.128, assuming that the other independent variables in this regression model remain constant. The positive coefficient indicates that EPS has a positive relationship with stock return for automotive and component companies listed on the IDX in the period 2017-2021.

Hypothesis Testing

Hypothesis testing aims to provide temporary answers to questions that have not been proven. Hypothesis testing consists of determination analysis, partial regression coefficient test (t-test), and joint regression coefficient test (F-test).

1. Analysis of Determination Coefficient (R2)

The determination test or model accuracy (goodness of fit) aims

to measure how well the model can explain the dependent variable. The coefficient of determination value ranges from zero to one. The R2 value, which is the square of R, indicates the percentage contribution of independent variables to the dependent variable. In this research, the R2 and coefficient of determination are calculated for stock return as the dependent variable.

Table 4.11
Results of Determination Coefficient Test
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.945a	.893	.864	181256047.87890

a. Predictors: (Constant), EPS, ROA, DER, NPM
b. Dependent Variable: RETURN
(Source: Data processed with SPSS 24, Tahun 2022)

The results of Table 4.11 explain the summary of the model, which consists of the results of multiple correlation values, determination coefficients (R Square), adjusted determination coefficient (adjusted R Square), and the measure of prediction error (Std Error of the Estimate), among others:

a. R indicates the multiple correlation value, which is the correlation between two or more independent variables and the dependent variable. The R value ranges from zero to one, and if it approaches one, the relationship becomes stronger. The obtained R value is 0.945, indicating a correlation between the variables Return on Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share with Stock Return of 0.945. This signifies a very close relationship as the value approaches one.

b. R Square (R2) or the square of R, indicates the coefficient of determination. This value will be converted into a percentage, meaning the percentage contribution of independent variables to the dependent variable. An R2 value of 0.893 means that the percentage contribution of the variables Return on Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share to Stock Return is 89.3%, while the remaining 10.7% is influenced by other variables not included in this study.

2. Partial Regression Coefficient Test (t-test)
To examine the significance of the regression coefficient values for all independent variables in the regression equation, their t-values and significance levels are observed. This is done to test whether each independent variable has a significant partial effect on the dependent variable. The following are the results of the t-test related to stock returns in automotive and component companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021:

Table 4.12
Results of Partial Regression Coefficient Test
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-506254406.378	141629118.054		-3.575	.003
ROA	-53143285.716	18529550.293	-.730	-2.868	.012
DER	1448496213.275	233561836.352	.807	6.202	.000
NPM	50342098.003	31333293.014	.417	1.607	.129
EPS	285347.128	432512.721	.092	.660	.519

a. Dependent Variable: RETURN
(Source: Data processed with SPSS 23, Tahun 2022)

The regression coefficients of each independent variable are considered to have a significant impact on the dependent variable if -t calculated < -t table or t calculated > t table. The t table is determined at a significance level of 0.05/2 = 0.025 (two-tailed test) with degrees of freedom df = n-k-1 or df = 20-4-1 = 15 (n is the number of data, and k is the number of independent variables). The obtained t table value is 2.13145. The t-test analysis based on the above table 18 is as follows:

a. Return on Assets(X1) towards Stock Return (Y)
The results above indicate that the t-value is -2.868, which is less than the t-table value of -2.13145. With a significance value of 0.012 (below 0.05), it can be concluded that Return on Assets has a significant partial effect on stock return.

b. Debt to Equity Ratio (X2) towards Return Saham (Y)
The results above show that the t-value is 6.202, which is greater than the t-table value of 2.13145. With a significance value of 0.000 (below 0.05), it can be concluded that Debt to Equity Ratio has a significant partial effect on stock return.

c. Net Profit Margin (X3) towards Stock Return (Y)
The results above show that the t-value is 1.607, which is less than the t-table value of 2.13145. With a significance value of 0.129 (above 0.05), it can be concluded that Net Profit Margin does not have a significant partial effect on stock return.

d. Earning Per Share (X4) towards Stock Return (Y)
The results above show that the t-value is 0.660, which is less than the t-table value of 2.13145. With a significance value of 0.519 (above 0.05), it can be concluded that Earning Per Share does not have a significant partial effect on stock return.

3. Simultaneous Regression Coefficient Test (F-test)
The simultaneous regression coefficient test (F-test) is employed to determine whether Return on Assets (X1), Debt to Equity Ratio (X2), Net Profit Margin (X3), and Earning Per Share (X4) collectively or simultaneously have a significant impact on stock return (Y). All independent variables are considered to have a simultaneous effect on the dependent variable if the calculated F-value > F-table or if the significance value < 0.05. The following is the F-test for automotive and component companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021:

Table 4.13
Results of Simultaneous Regression Coefficient Test

ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	4092145085846358500.000	4	1023036271461589630.000	31.139	.000[b]
Residual	492806323390155840.000	15	32853754892677056.000		
Total	4584951409236514300.000	19			

a. Dependent Variable: RETURN
b. Predictors: (Constant), EPS, ROA, DER, NPM
(Source: Data processed using SPSS 24, Year 2022)

Based on Table 19, it can be concluded that the simultaneous F-value for independent variables is 31.139. Using a confidence level of 95%, α = 5%, df1 (number of variables - 1) = 4, and df2 (n-k-1) or 20-4-1= 15 (n is the number of cases, and k is the number of independent variables), the obtained F-table value is 3.06. If the significance is < 0.05, then Ho is rejected, and if the significance is > 0.05, then Ho is accepted. The ANOVA table above shows that simultaneously, the independent variables

have a significance value of 0.000, which is smaller than 0.05, and an F-value of 31.139 (where F-value > F-table) or (31.139 > 3.06). This means that the independent variables in this study, namely Return on Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share, collectively have an impact on stock return.

From the data analysis, it is revealed that only Return on Assets and Debt to Equity Ratio have a significant impact on stock return, while Net Profit Margin and Earning Per Share do not have a significant impact individually. However, collectively (simultaneously), it is evident that Return on Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share influence stock return.

1. Impact of Return on Assets on Stock Return

The partial testing results state that Return on Assets has a significant impact on stock return in automotive and component companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021. This is evidenced by a significance value of 0.012, which is smaller than 0.05, and where the t-value is -2.868 < -t-table (-2.868 < -2.13145). Therefore, it can be concluded that H1 is accepted.

These research findings align with Hypothesis 1, which states that Return on Assets has a significant partial impact on stock return. This result contradicts the studies conducted by Budiharjo R. (2018) and Alviansyah M.R. (2018), which concluded that Return on Assets does not affect stock return. However, it is consistent with the research conducted by Dewi N.P.L.S.U. and Sudiartha I.G.M. (2019) and Yusra I. and Afriani E. (2021), which concluded that Return on Assets significantly influences stock prices.

2. Impact of Debt to Equity Ratio on Stock Return

The partial testing results indicate that Debt to Equity Ratio significantly influences stock return in automotive and component companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021. This is evidenced by the significance value of 0.000, which is smaller than 0.05, and where the t-value is 6.202 > t-table (6.202 > 2.13145). Therefore, it can be concluded that H2 is accepted.

These results are consistent with the research conducted by Rahmawati A. (2017) and Trianingsih D. (2017), concluding that Debt to Equity Ratio affects stock return. However, it is inconsistent with the research conducted by Hanivah V. and Wijaya I. (2018), which concluded that Debt to Equity does not significantly affect stock prices.

3. Impact of Net Profit Margin on Stock Return

The partial testing results state that Net Profit Margin does not have a significant impact on stock return in automotive and component companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021. This is evidenced by the significance value of 0.129, which is greater than 0.05, and where the t-value is 1.607 < t-table (1.607 < 2.13145). Therefore, H3 is rejected.

These results are inconsistent with the research conducted by Trianingsih D. (2017), which concluded that Net Profit Margin significantly affects stock return with a positive direction. However, it is consistent with the research conducted by Tarmizi R. et al. (2018), which concluded that Net Profit Margin does not significantly affect stock return.

4. Impact of Earning Per Share on Stock Return

The partial testing results state that Earning Per Share does not have a significant impact on stock return in automotive and component companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021. This is evidenced by the significance value of 0.519, which is greater than 0.05, and where the t-value is 0.660 < t-table (0.660 < 2.13145). Therefore, H4 is rejected.

These results are inconsistent with the research conducted by Dewi P.E.D.M. (2016), concluding that Earning Per Share affects stock return. However, it is consistent with the research conducted by Rahmawati A. (2017) and Handayati R. et al. (2018), which concluded that Earning Per Share does not significantly affect stock prices.

5. Impact of Return on Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share on Stock Return

The simultaneous testing results indicate that Return on Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share collectively influence stock return in automotive and component companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021. This is evidenced by the significance value of 0.000, which is smaller than 0.05, and F-value > F-table or (31.139 > 3.06). Therefore, H5 is accepted, concluding that Return on Assets, Debt to Equity Ratio, collectively and simultaneously influence stock return.

Return on Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share collectively or simultaneously have a significant impact on stock return. Because collectively, financial reports can provide information to stakeholders, not just investors, but also creditors, the public, government, and other interested parties. Thus, this information can be used by other parties who need it for economic decision-making.

These results are consistent with the research conducted by Oroh M.M. et al. (2019) and Trianingsih D. (2017), concluding that Return on Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share collectively or simultaneously influence stock return.

5. CONCLUSION

A. Conclusion

Based on the analysis, discussion, and hypothesis testing regarding the "Influence of Return On Assets, Debt to Equity Ratio, Net Profit Margin, and Earning Per Share on Stock Returns in Automotive and Component Companies Listed on the Indonesia Stock Exchange Period 2017-2021," the following conclusions can be drawn:

1. There is a significant partial influence of Return on Assets on the stock returns of automotive and component companies listed on the Indonesia Stock Exchange during the period 2017-2021. This is indicated by the result of -t value < -t table, or it can be explained that the value of -2.868 < -2.13145 with a significance level below 0.05, namely 0.012. Thus, hypothesis 1 is accepted. Table 18 also shows that Return on Assets has a

negative influence on stock returns, meaning that an increase in Return on Assets leads to a decrease in stock returns, and vice versa when Return on Assets decreases, stock returns increase. This aligns with the data on the growth of stock returns and Return on Assets, where a decrease in Return on Assets results in an increase in stock returns.

2. There is a significant partial influence of debt to equity ratio on the stock returns of automotive and component companies listed on the Indonesia Stock Exchange during the period 2012-2016. This is indicated by the t value > t table, or it can be explained that the value of 6.202 > 2.13145 with a significance level below 0.05, namely 0.000. Thus, hypothesis 2 is accepted. This indicates that the higher the debt to equity ratio a company has, the higher the stock returns it can provide, making investors confident in using debt to equity ratio information as a reference to determine the certainty of returns before investing in stocks.

3. There is no significant partial influence of net profit margin on the stock returns of automotive and component companies listed on the Indonesia Stock Exchange during the period 2017-2021. This is indicated by the t value < t table, or it can be explained that the value of 1.607 < 2.13145 with a significance level above 0.05, namely 0.129. Thus, hypothesis 3 is rejected. This indicates that investors do not consider net profit margin as a ratio to be considered in investment decisions. It also shows that investors do not trust the company's ability to manage operational performance efficiency.

4. There is no significant partial influence of earnings per share on the stock returns of automotive and component companies listed on the Indonesia Stock Exchange during the period 2017-2021. This is indicated by the t value < t table, or it can be explained that the value of 0.660 < 2.13145 with a significance level above 0.05, namely 0.519. Thus, hypothesis 4 is rejected. This indicates that investors perceive that the earnings per share of automotive and component companies do not provide values in line with investor expectations. Therefore, investors do not pay attention to the stock returns of automotive and component companies.

5. There is a significant simultaneous influence of return on assets, debt to equity ratio, net profit margin, and earnings per share on the stock returns of automotive and component companies listed on the Indonesia Stock Exchange during the period 2017-2021. This is indicated by the significance value of 0.000, which is smaller than 0.05, and an F value of 31.139, where the value (F value > F table) or (31.139 > 3.06). Thus, hypothesis 5 is accepted. This indicates that the higher the return on assets, debt to equity ratio, net profit margin, and earnings per share created by the company, the higher the stock returns it can provide, making investors confident in using financial ratio information, in this case, information about return on assets, debt to equity ratio, net profit margin, and earnings per share as a reference to determine the certainty of returns before investing in stocks.

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