



The Influence of Return on Asset and Debt To Equity Ratio on Stock Prices

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ABSTRACT

This research aims to analysis the influence of Return on Assets and Debt to Equity Ratio on the share price of PT Bayan Resource Tbk for the 2013 – 2022 period, both partially and simultaneous. The method used is quantitative and the data obtained comes from the website Indonesian Stock Exchange (www.web.idx.com) and PT Bayan Resource Tbk website. Results of this research It is known that the ROA variable has a t_{count} of $3.365 > t_{table} 2.36462$ with a value significant at $0.012 < 0.05$, then it can be concluded that the variable Return on Assets (X1) significant effect on Share Price (Y). The DER variable has a t_{count} of $-0.876 < 2.36462$ with a significant value of $0.410 > 0.05$, it can be concluded that the Debt to variable Equity Ratio (X2) has no significant effect on Share Price (Y). And the test results of the F Test obtained an F_{count} value of $9.961 > F_{table} 4.74$ and a significant value of $0.009 < 0.05$, meaning that the variable ROA and DER together have a significant effect on share prices. Therefore The variables Return on Assets (X1) and Debt to Equity Ratio (X2) together have an influence significant impact on the share price of PT Bayan Resources TBK.

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INTRODUCTION

The closing share price of PT Bayan Resource Tbk, throughout 2013 – 2022 has experienced fluctuations where the highest closing share price occurred in 2021 at IDR 27,000/share where the price increased by IDR 11,525/share from 2020. Meanwhile, the lowest share price occurred in 2016 at IDR 6,000/share. Apart from that, the high and low prices of a company's shares can also be known by analyzing the company's financial reports. The information contained in financial reports provides investors with an overview

of the company's financial performance. So, the financial report can be a reference for investors to make decisions about investing their capital in the company. There are various ratios that can be used to determine the influence of high and low stock prices. In this study, researchers only used profitability ratios in the form of Return on Assets and solvency ratios such as the Debt-to Equity Ratio.

Return on Assets is a ratio that shows the results of the total assets used in the company (Kasmir, 2018: 201). The size of this ratio can be used as information for interested parties. For company management, this ratio functions as an evaluation material in achieving profit targets and their nature overall compared to other profitability ratios. Meanwhile, external parties such as creditors and investors are used as assessment material. The company's ability to pay obligations is based on the level of use of assets and other resources so that its level of efficiency can be seen.

A company with a lower ROA figure indicates a higher asset intensity. On the other hand, a company that has a higher ROA figure indicates that its asset intensity is lower. If shown in real numbers, ROA below 5% is considered a capital-intensive business or company. While ROA is above 20%, it is considered an asset or capital light company. The following are the results of the calculation of Return ON Assets at PT Bayan Resource TBK, for the period 2013 - 2022: throughout 2013 - 2022 there has been an increase or decrease in net profit and total assets at PT Bayan Resource TBK. In terms of net profit, the largest income will occur in 2022 amounting to US\$ 2,301,605,547 from the previous one in 2021 of only US\$ 1,265,957,342. Meanwhile, the lowest net profit occurred in 2016, which was only US\$ 18,015,433. Then, the number of company assets can be seen in 2022. PT Bayan Resource recorded the number of company assets reaching US\$ 3,945,458,865. Meanwhile, the company's lowest total assets were recorded at US\$ 824,686,661 per year 2016.

According to Sukmawati Sukamulja (2017:50) "*Debt to equity ratio is measuring the percentage of liabilities in company capital structure. This ratio is important to measure the company's business risk which is increasing with the increase in the number of liabilities.*" The Deb-to Equity Ratio functions to find out how much capital is used as collateral for debt. The higher the DER ratio, the lower the company's ability to fulfill its liabilities, where the amount of debt is higher than the amount of capital. A high DER has a negative impact on company performance, because the debt level is high and will reduce its profit.

A high DER will affect investors' level of confidence in buying shares the company concerned and will influence the decline in share prices. The following are the results of calculating the Debt-to Equity Ratio at PT Bayan Resource Tbk, for the period 2013 – 2022: From 2013 to 2022, PT Bayan Resource Tbk had a total debt of US\$ 1,950,168,318 which occurred in 2022. Meanwhile, in 2013 Until 2016, the total annual debt owned by the company continued to decline, but in 2017 it increased again until 2020. Then in 2021, the company's annual debt decreased again and a significant increase occurred in 2022. Then for the total of the company's own equity from 2013 to with 2015 experiencing fluctuations. Then from 2016 to 2022 the company's equity continues to increase. The highest increase occurred in 2022 amounting to US\$ 1,995,290,547, while in 2014 the lowest amount of equity was US\$ 25,553,204. Another reason underlying this research is the inconsistent results from several previous studies. Where is the research conducted by Ni Kadek Dewi Maskanti, et al (2022: 163 – 176) The results of this study illustrate that Return on Assets can be a benchmark for investors to invest in the desired company. The higher the Return on Asset ratio a company has, the better the company's performance in generating net profits. Then, the results of this research illustrate increasingly the greater the value of the

Debt-to Equity Ratio, it can be interpreted that the company's financial resources will be increasingly financed by debt providers, not from sources his own finances.

Followed by research conducted by Ayu Puspitaningtyas (2020: 57 – 62) An increase or decrease in the debt-to equity ratio will reduce or increasing share prices, this is because debt has priority in being paid or refunded compared to shares when the company goes bankrupt. Then, an increase or decrease in return on assets will increase or decrease share prices, this is due to management's ability to generate profits after tax by utilizing the assets owned.

LITERATURE REVIEW

Financial Reports

According to Kasmir, (2018: 7) financial reports are reports that show the company's financial condition at this time or in a certain period. According to Harahap (2018:105) "Financial reports describe financial conditions and results business of a company at a certain time or certain period of time. Wahyudiono (2014:10) The definition of a financial report is a manager's responsibility report or the head of the company regarding the management of the company entrusted to him by parties outside the company. According to Financial Accounting Standards (2017:2) Financial reports are a structured presentation of the financial position and financial performance of an entity.

Financial Ratios

According to Kasmir (2016: 97), "Ratio analysis is an analysis used to determine the relationship between items in a financial report or items between the balance sheet financial report and the profit and loss statement." According to Hery (2016: 113) "Financial report analysis is a process of dissecting financial reports into their elements and examining each of these elements with the aim of obtaining a good and accurate understanding and understanding of the financial report itself.

Financial report analysis is a method that helps decision makers to find out the company's strengths and weaknesses through information obtained from financial reports. Financial reports can provide useful information regarding both position and condition finance in a company if you explore and study the methods used in analyzing financial reports.

Solvency Ratio or Capital Structure Ratio or Leverage Ratio

Solvency Ratio is a ratio which describes the company's ability to fulfill all its obligations. Similar to liquidity ratios, solvency ratios are also needed for credit analysis or financial risk analysis.

Activity Ratio

Activity Ratio is a ratio used to measure the level of efficiency in utilizing the company's resources or to assess the company's ability to carry out its daily activities. This ratio is also known as the asset utilization ratio, which is a ratio used to assess the effectiveness and intensity of company assets in generating sales.

Profitability Ratio

Profitability Ratios are ratios that describe a company's ability to generate profits. This ratio can be divided into two types, namely the Rate of Return-on Investment Ratio and the Operating Performance Ratio.

Market Valuation Ratio or Ratio

The Market Valuation Ratio is a ratio used to estimate a company's intrinsic value (share value) which aims to measure success management in carrying out company operations. According to Kasmir (2017) the valuation ratio is the ratio's ability to measure management in creating market value for its business above investment costs.

Based on the definition above, it can be concluded that the valuation ratio is a ratio that measures a company's market value relative to its book value company. The aim is for potential investors to see whether the share price is considered reasonable or not, apart from that it is also so that the company can determine its dividend policy for decision making by issuers regarding the amount of cash dividends distributed to shareholders and to see the success of company management.

Return On Assets (X1)

Return On Assets is a type of profitability ratio. Profitability ratios are ratios to assess a company's ability to earn profits or profits in a certain period. This ratio also provides a measure of the effectiveness of company management as indicated by the profits generated from sales or investment income.

According to Kasmir (2018:115) Return on Assets (ROA) is a ratio that shows the return on the number of assets used in the company. Return On Assets is also a measure of management's effectiveness in managing its effectiveness. According to Hery (2017:228) Return on Assets is the return on assets, a ratio that shows how much the contribution of assets in create net profit. In other words, this ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total assets. Based on the experts' explanations, it can be concluded that Return on Assets is a ratio describes the company's ability to generate net profits after deducting interest and taxes resulting from the company's main activities with the total assets owned by the company to carry. overall company activities and expressed as a percentage.

METHOD

Quantitative Research according to Sugiyono (2017: 14), quantitative research methods can be interpreted as research methods that are based on the philosophy of positivism, used to research certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative / statistical, with the aim is to test the hypothesis that has been determined. The data source in the research is secondary data. This research takes as its research object PT Bayan Resource TBK, which is a company operating in the mining and quarrying sector which has been registered on the Indonesian Stock Exchange (BEI) and has been officially published by the Indonesian Stock Exchange via the website <https://www.idx.co.id>.

The population in this study is data from the Financial Report of PT Bayan Resource TBK, from 2013 to 2022 which has been recorded on the official website of PT Bayan Resource TBK, and the Indonesian Stock Exchange. The sample used in this research is the balance sheet, Profit/Loss, and share prices contained in the financial statements of PT Bayan Resource TBK, 2013 - 2022 period, with the aim of providing evidence whether Return on Assets and Debt to Equity Ratio influence the price of a share, especially at PT Bayan Resource TBK. Data Analysis Techniques include Descriptive statistics, Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, Multiple Regression Analysis, Analysis of the Coefficient of

Determination (R²), Hypothesis testing Partial Test (T Test), and Simultaneous Test (F Test).

RESULTS AND DISCUSSION

Table 1. Results of ROA, DER and Share Price Calculations at PT Bayan Resources TBK for the 2013-2022 Period

Tahun	Return On Asset (Persentase)	Debt to Equity Ratio (Persentase)	Harga Saham (Rupiah)
2013	3.52	248.30	8.500
2014	16.27	354.60	6.650
2015	8.72	444.76	7.875
2016	2.18	33.83	6.000
2017	38.03	72.38	10.600
2018	45.56	69.73	19.875
2019	18.33	106.44	15.900
2020	21.27	88.00	15.475
2021	52.02	30.64	27.000
2022	58.34	97.74	21.000

1. Return on Assets PT Bayan Resources TBK

Table 2. Calculation Results Return on Asset PT Bayan Resources TBK for the 2013-2022 Period (In United States Dollars)

Tahun	Laba bersih (UDD)	Total Asset (USD)	Return On Asset (Persentase)
2013	55.216.028	1.566.788.853	3.52
2014	189.017.298	1.161.656.314	16.27
2015	81.798.054	937.851.728	8.72
2016	18.015.433	824.686.661	2.18
2017	338.017.199	888.813.140	38.03
2018	524.309.273	1.150.863.891	45.56
2019	234.211.277	1.278.040.123	18.33
2020	344.459.870	1.619.725.022	21.27
2021	1.265.957.342	2.433.712.191	52.02
2022	2.301.605.547	3.945.458.865	58.34

2. Debt to Equity Ratio PT Bayan Resources TBK

Table 3. Calculation Results *Debt to Equity Ratio* PT Bayan Resources TBK for the 2013-2022 Period (In United States Dollars)

Tahun	Laba bersih (UDD)	Total Asset (USD)	Debt to Equity Ratio (Persentase)
2013	1.116.947.635	449.841.218	248.30
2014	906.124.269	25.553.204	354.60
2015	765.691.713	172.160.015	444.76
2016	63.653.568	188.150.974	33.83
2017	373.209.321	515.603.819	72.38
2018	472.793.557	678.070.334	69.73
2019	658.959.960	619.080.163	106.44
2020	758.171.248	861.553.774	88.00
2021	570.805.817	1.862.906.374	30.64
2022	1.950.168.318	1.995.290.547	97.74



3. Share Price PT Bayan Resources TBK

Table 4. Calculation Results *Closing Share Price* PT Bayan Resources TBK for the 2013-2022 Period (In United States Dollars)

Year	Closing Share Price (Rupiah)
2013	8.500
2014	6.650
2015	7.875
2016	6.000
2017	10.600
2018	19.875
2019	15.900
2020	15.475
2021	27.000
2022	21.000

4. Descriptive Statistical Analysis

Table 5. Descriptive Statistical Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
Return On Asset	10	2.18	58.34	26.4240	20.53628
Debt to Equity Ratio	10	30.64	444.76	154.6420	144.09681
Harga Saham	10	6.00	27.00	13.8875	7.11433
Valid N (listwise)	10				

Based on the statistical test table, it shows that ROA has a maximum value of 58.34 and a minimum value of 2.18 with an average value of 26.4240. Meanwhile, the DER variable has a maximum value of 444.76 and a minimum value of 30.64 with an average value of 154.6420 and for the Share Price variable it has a maximum value of 27.00 and a minimum value of 6.00 with an average value of 13.8875.

5. Multiple Linear Regression Test

a) Simple Linear Regression Analysis

Table 6. ROA Simple Linear Regression Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	6.166	2.160		2.855	.021		
	Return On Asset	.292	.066	.844	4.442	.002	1.000	1.000

a. Dependent Variable: Harga Saham

Based on the results of simple linear regression calculations in the table, a simple linear regression equation can be obtained for the effect of DER on stock prices, namely: $Y = 6.166 + 0.292 X_1$

The simple linear regression equation above can be concluded as follows:

- a) The constant (a) of 6.166 shows that if the change in the independent variable is constant or 0 (zero), then the share price value is 6.166.
- b) The ROA variable of 0.292 means that the relationship is positive or in the same direction.
If you want to increase share prices, ROA must increase.

b) Simple Linear Regression Analysis

Based on the results of the table 7, the simple linear regression results of DER on Stock Prices are as follows: $Y = 18.203 - 0.028 X_1$

The simple linear regression equation above can be concluded as follows:

- (1) The constant (a) of 18,203 shows that if the change in the independent variable is considered 0 (zero), then the share price value is 18,203.
- (2) The ROE variable is - 0.028, meaning it is negatively related or not in the same direction. If you want to increase share prices, the DER must decrease.

Table 7. DER Simple Linear Regression Test Results

Coefficients ^a								
Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics		VIF
Model	B	Std. Error	Beta			Tolerance		
1	(Constant)	18.203	2.972		6.124	.000		
	Debt to Equity Ratio	-.028	.014	-.565	-1.938	.089	1.000	1.000

c) Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Test Results

Coefficients^a

Unstandardized Coefficients				Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model	B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	8.534	3.481		2.452	.044		
	Return On Asset	.259	.077	.747	3.365	.012	.754	1.327
	Debt to Equity Ratio	-.010	.011	-.194	-.876	.410	.754	1.327

a. Dependent Variable: Harga Saham

Based on the output results of table 8, the results of the multiple linear regression test were obtained, namely: $Y = 8.534 + 0.259 X_1 - 0.010 X_2$

From the multiple linear regression equation it can be concluded as follows:

- a) The constant (a) is 8,534, this can be interpreted as if the variables X1 and X2 are 0 (zero), then the share price value (Y) is 8,534.
- b) The ROA coefficient value is 0.259, this means that all the independent variables are 0 (zero), then the share price will be worth Rp 8,534. After that, the Return on Asset coefficient is 0.259, for every 1 unit increase in ROA, the share price will increase by 0.259.
- c) The DER coefficient value is -0.010. This can be interpreted as meaning that all the independent variables are 0 (zero), so the share price is worth IDR 8,534. After that, the DER coefficient is -0.010, for every 1 DER unit, the share price will decrease by -0.010.

6. Coefficient of Determination

Table 9. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.860 ^a	.740	.666	4.11342	1.637

a. Predictors: (Constant), Debt to Equity Ratio, Return On Asset

b. Dependent Variable: Harga Saham

Based on the table 9, it can be seen that the results state how much variation in the value of Y is caused by This shows that the ROA and DER variables have an influence of 66% on share prices, while the remaining 26% is influenced by other variables not examined by researchers.

7. Test the hypothesis

a. Partial Test (t Test)

Hypothesis testing with $\alpha = 0.05$, while the testing degree of freedom is $n-k-1$ or $10-2-1 = 7$, then the t_{table} value is 2.36462.

Table 10. t Test Results
Coefficients^a

Unstandardized Coefficients				Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model	B	Std. Error	Beta				olerance	VIF
1 (Constant)	8.534	3.481			2.452	.044		
Return On Asset	.259	.077	.747		3.365	.012	.754	1.327
Debt to Equity Ratio	-.010	.011	-.194		-.876	.410	.754	1.327

a. Dependent Variable: Harga Saham

Based on table 10, the coefficient can be concluded as follows:

a) Return on Assets (ROA) on share prices: Based on the research results in table 10, the ROA variable has a t_{count} of 3.365 > t_{table} 2.36462 and a significance level for the ROA variable of 0.012

< 0.05, it can be concluded that H_{a1} is rejected and H_{o1} is accepted, meaning that the Return on Asset (X1) variable has a significant effect on stock prices.

b) Debt to Equity Ratio (DER) on share prices Based on the research results in table 4.14, the DER variable has a t_{count} of -0.876 < 2.36462 and with a significance level of the DER variable of 0.410 > 0.05, it can be concluded that H_{o2} is rejected and H_{a2} is accepted, meaning that the variable Debt to Equity Ratio (X2) does not have a significant effect on share prices (Y).

b. Simultaneous Test (F Test)

Table 11. F Test Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	337.081	2	168.541	9.961	.009b
	Residual	118.441	7	16.920		
	Total	455.523	9			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), Debt to Equity Ratio, Return On Asset

8. Nbcvxbnma<

Based on the table 11, it can be seen that the F_{count} value is $9.961 > F_{\text{table}} 4.74$ and the resulting significance value is $0.009 < 0.05$ so that H_0 is accepted and H_a is accepted. This means that the independent variables ROA and DER simultaneously have a significant effect on stock prices.

CONCLUSIONS AND SUGGESTIONS

Based on the research results, it can be concluded:

Return on Assets (ROA) on Share Prices Based on the test results that the ROA variable has a t_{count} of $3.365 > t_{\text{table}} 2.36462$ with a ROA sig value of $0.012 < 0.05$, it can be concluded that H_{a1} is accepted and H_{01} is rejected. This means that the variable Return on Assets (X1) has a significant effect on Share Prices (Y)

Debt to Equity Ratio (DER) to share price. Based on the test results that the DER variable has a t_{count} of $-0.876 < 2.36462$ with a sig value of the DER variable of $0.410 > 0.05$, it can be concluded that H_{a2} is rejected. H_{02} is accepted, meaning that the Debt-to-Equity Ratio (X2) variable has no significant effect on the Share Price (Y).

Return on Assets and Debt to Equity Ratio on Share Prices Based on the test results, the F_{count} value is $9.961 > F_{\text{table}} 4.74$ and the significance value is $0.009 < 0.05$, meaning that H_0 is accepted and H_a is rejected or that the ROA and DER variables together have a significant effect on stock price. Therefore, the variables Return on Assets (X1) and Debt to Equity Ratio (X2) together have a significant effect on the share price of PT Bayan Resources TBK.

Based on the research results, it can be recommended:

For Company Managers, because the results of this research show that the Debt-to-Equity Ratio and Return on Assets have a significant but significant effect, companies can pay attention to this, such as being able to see the company profits generated so that a company's share price can move consistently, but Companies must also pay attention to the debt or obligations of a company because indirectly the debt a company has has an impact on fluctuations in the value of share prices.

For investors, because the ROA ratio has an influence, it will be more effective and efficient if when making investments you pay attention to this ROA ratio but pay more attention to other aspects in making investments so that you are more effective/efficient in making decisions, without any confusion in any case because in reality Share prices are important and greatly influence the value of a company.

It is hoped that future researchers can develop this research by adding other independent variables that can influence the share price of a company.

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