The Effect of ROA and ROE on Stock Prices During the Pandemic

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ABSTRACT
The Consumer Cyclicals sector is the sector with the highest number of companies listed in the Indonesian Islamic Stock Index (ISSI) from January 2020 to September 2022. This sector is highly influenced by economic dynamics, with its stock prices fluctuating in line with economic developments. Company financial performance, especially profitability ratios, is one of the key factors affecting stock prices. Profitability ratios provide an indication of how well a company can generate profits. This research is a quantitative study. The study population consists of 58 companies in the Consumer Cyclicals sector listed in ISSI. After the purposive sampling process, 52 companies were included in this research. Secondary data consisting of 572 data points from quarterly reports from 2020 to September 2022 were used for the analysis. Statistical analysis was performed using SPSS 17.0. The research results indicate a significant influence of return on assets (ROA) and return on equity (ROE) on stock prices. ROA has a significant negative impact, while ROE has a significant positive impact on stock prices. Both of these ratios together explain approximately 48.3% of the variation in stock prices.
Keywords*: Stock Price, ROA, ROE*

ABSTRAK
Sektor Consumer Cyclicals merupakan sektor dengan jumlah perusahaan terbanyak yang terdaftar di Indeks Saham Syariah Indonesia (ISSI) pada Januari 2020 hingga September 2022. Sektor ini sangat dipengaruhi oleh dinamika perekonomian, dimana harga sahamnya berfluktuasi seiring dengan perkembangan perekonomian. Kinerja keuangan perusahaan, khususnya rasio profitabilitas, merupakan salah satu faktor utama yang mempengaruhi harga saham. Rasio profitabilitas memberikan indikasi seberapa baik suatu perusahaan dapat menghasilkan laba. Penelitian ini merupakan penelitian kuantitatif. Populasi penelitian terdiri dari 58 perusahaan sektor Consumer Cyclicals yang terdaftar di ISSI. Setelah dilakukan proses purposive sampling, diperoleh 52 perusahaan yang dilibatkan dalam penelitian ini. Data sekunder yang terdiri dari 572 titik data dari laporan triwulanan tahun 2020 hingga September 2022 digunakan untuk analisis. Analisis statistik dilakukan dengan menggunakan SPSS 17.0. Hasil penelitian menunjukkan adanya pengaruh signifikan return on assets (ROA) dan return on equity (ROE) terhadap harga saham. ROA berpengaruh negatif signifikan, sedangkan ROE berpengaruh positif signifikan terhadap harga saham. Kedua rasio ini bersama-sama menjelaskan sekitar 48,3% variasi harga saham.
Kata Kunci: *Harga Saham, ROA, ROE*

INTRODUCTION

The World Health Organization (WHO) published the outbreak at the end of December 2019 in Wuhan, China. The outbreak was the Coronavirus commonly referred to as Covid-19. Unbeknownst to many, this outbreak had spread worldwide and become a pandemic. Despite the Covid-19 pandemic, the sharia-compliant capital market continues to grow and remain stable. The stock trading process in the sharia-compliant capital market has the advantage of fully adhering to sharia principles from start to finish. As of April 29, 2021, there are 4 sharia-compliant stock indices in the Indonesia Stock Exchange, namely the Indonesia Sharia Stock Index (ISSI), the Jakarta Islamic Index (JII), the Jakarta Islamic Index 70 (JII 70), and IDX-MES BUMN 17.
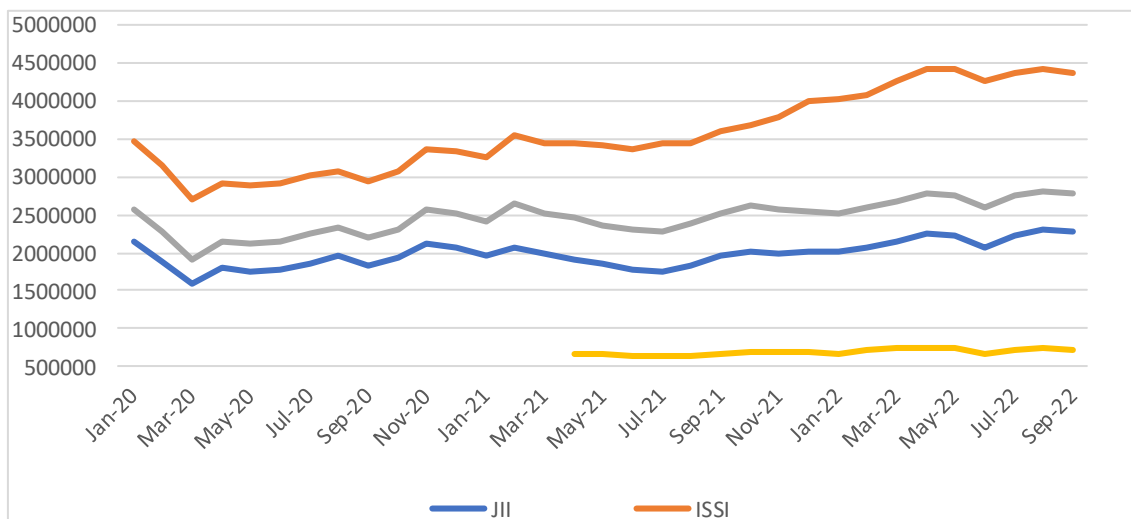

Figure 1. Market Capitalization of the Sharia Stock Index on Indonesia Stock Exchange

Source: Processed Sharia Stock Statistics, 2022.

Based on the above figure, it can be seen that based on the market capitalization of the Sharia Stock Index on the Indonesia Stock Exchange, the Indonesia Sharia Stock Index (ISSI) had the highest level of sharia stock index capitalization from January 2020 to September 2022. The Indonesia Sharia Stock Index (ISSI) is a collection of all sharia-compliant stocks listed on the Indonesia Stock Exchange. All public companies listed in ISSI are categorized into various sectors. These sectors are based on the IDX Industrial Classification (IDX-IC) industry classification officially established by the Indonesia Stock Exchange on January 25, 2021.

Figure 2. Sectors Listed in the Indonesia Sharia Stock Index (ISSI)
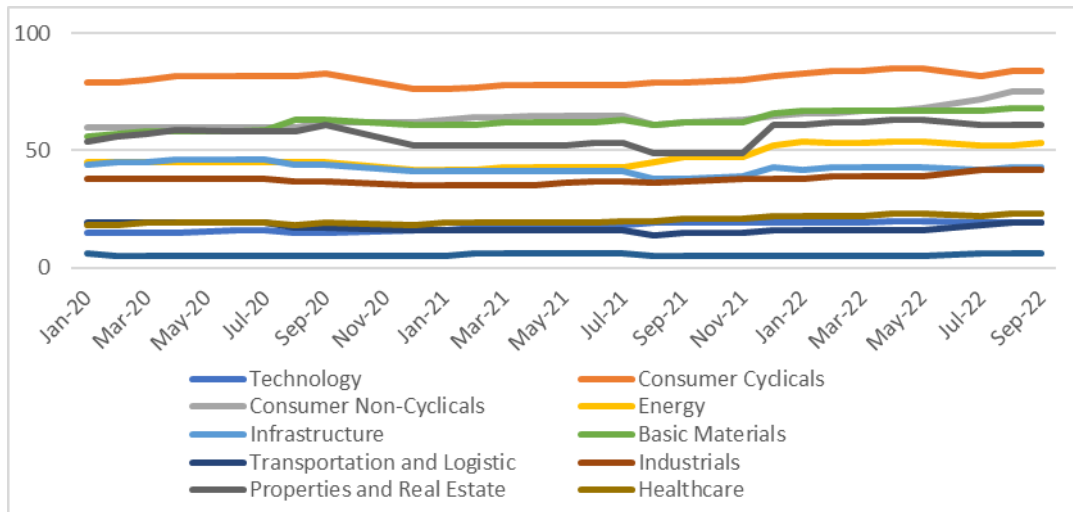
Source: Processed IDX Statistics, 2022.

Among the industrial sector groups listed in Figure 2, the Consumer Cyclicals sector group had the highest number of companies listed on the Indonesia Sharia Stock Index (ISSI) from January 2020 to September 2022. The Consumer Cyclicals sector is a group of stocks that are highly influenced by economic conditions and a company's business cycle. (Imron HR et al., 2022). Stock prices in this sector tend to rise with economic growth.

Stock price refers to the price per share prevailing in the capital market at a given time, based on the supply and demand for stocks by market participants in the capital market (Atang Hermawan, 2017). This demand and supply are influenced by two factors, namely external and internal factors. Internal factors are central to this study because these factors can be influenced by company management in designing effective strategies, making appropriate decisions, and achieving optimal financial performance.

There are indicators to assess a company's performance, which involve seeking information about profitable company growth (I Made Adnyana, 2020). Profitability ratios can be used to measure a company's ability to generate profits. The larger a company's profitability ratio, the greater its ability to earn a profit. Profitability ratios can be calculated using several indicators, including Return On Assets (ROA), Return On Equity (ROE), and Net Profit Margin (NPM) (Andi Iswanto, 2022). The analysis of these three ratios has an impact on stock prices in the stock market because the more
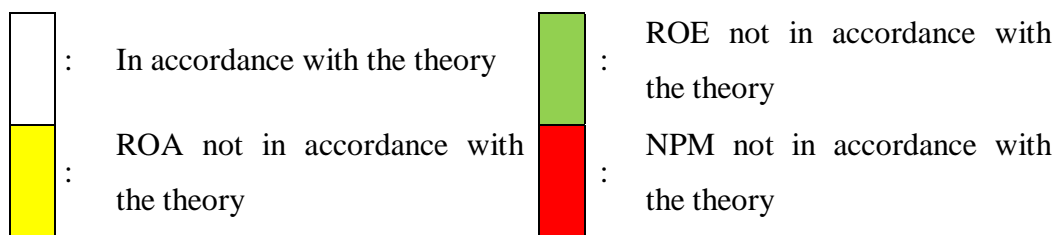
profitable a company is, the more investors are encouraged to invest in that company. If many investors are driven to invest in a company, it can result in an increase in the company's stock price. However, there are also companies that experience increased profitability but a decrease in their stock prices, and vice versa. Table 1 below illustrates this phenomenon.

Table 1. Profitability Ratios and Stock Prices of Companies in the Consumer Cyclicals Sector Listed in ISSI from 2020 to September 2022

No.	Code	Year	Profitability Ratio			Stock Price
			ROA (%)	ROE (%)	NPM (%)	
1.	CINT	2020	0.44	0.58	1.3	240
		2021	-0.45	-0.60	-4.6	252
		Sep-22	-0.11	-0.16	-0.5	226
2.	GEMA	2020	1.43	3.35	1.8	346
		2021	0.84	2.12	1.9	354
		Sep -22	0.00	0.00	0.0	346
3.	SCMA	2020	17.78	21.81	46.9	2290
		2021	17.62	25.95	49.1	326
		Sep -22	0.14	0.18	0.4	206
4.	SHID	2020	-2.46	-3.91	-90.2	2600
		2021	-2.42	-3.89	-111.6	780
		Sep -22	-0.03	-0.05	-1.4	1555

Source: Processed IDX Statistics, 2022.

Information:

(white) :	In accordance with the theory	(green) :	ROE not in accordance with the theory
(yellow) :	ROA not in accordance with the theory	(red) :	NPM not in accordance with the theory

Based on the data presented in table 1, some ratios show a discrepancy with the theory proposed by Sudarno, which suggests that an increase in profitability will be followed by an increase in stock prices (Sudarno et al., 2022). During the period from 2020 to September 2022, Return On Asset (ROA) experienced issues 4 times, as indicated by the yellow highlights, where an increase in stock price was followed by a decrease in the Return On Asset (ROA) ratio, and vice versa. Similarly, Return On

Equity (ROE) had a similar pattern. In Table 1, Return On Equity (ROE) faced issues 5 times, as indicated by the green highlights. Additionally, the Net Profit Margin (NPM) ratio also showed several discrepancies with the theory, occurring 3 times within that timeframe (indicated by the red highlights). It can be seen from the data presented above that there is a theory that does not align with the actual conditions. Based on the phenomena described above, this study is titled "**The Effect of ROA and ROE on Stock Prices During the Pandemic**".

The research problem in this study includes: How does Return On Asset (ROA) influence stock prices, How does Return On Equity (ROE) influence stock prices, and How does the influence of Return On Asset (ROA) and Return On Equity (ROE) affect stock prices in companies in the Consumer Cyclicals sector listed in the Indonesia Sharia Stock Index from 2020 to September 2022.

RESEARCH METHODS

The research approach used in this study is a quantitative approach with a causal research design. In the context of this research, the studied population includes 58 companies in the Consumer Cyclicals sector listed on the Indonesia Sharia Stock Index during the period from 2020 to September 2022. The sampling technique used in this research is Purposive Sampling. The sample in this study consists of 52 companies selected based on the following criteria:

1. Companies in the Consumer Cyclicals sector that were consistently listed on the Indonesia Sharia Stock Index from 2020 to September 2022. There were 58 companies that met this criteria.

2. Companies in the Consumer Cyclicals sector that consistently experienced stock movements during the period from 2020 to September 2022. There were 6 companies that did not meet this criteria.

A total of 572 data points were obtained from quarterly reports covering the period from 2020 to September 2022. The data type in this research is quantitative data, which includes numbers from the quarterly statistics published by IDX. In this case, quarterly reports from 2020 to September 2022 were used. The data source for this research is financial reports obtained from quarterly statistics published by IDX, covering the period from 2020 to September 2022, which were acquired through the

Indonesia Stock Exchange (BEI) website. The method used to collect data in this research is documentation technique. This method is employed to gather and retrieve financial data from companies in the Consumer Cyclicals sector listed on the Indonesia Sharia Stock Index, as published in IDX statistics. In this research, there are two independent variables, namely Return On Asset (ROA) and Return On Equity (ROE), and one dependent variable, which is stock price. Data analysis in this research uses SPSS 17 software, employing multiple regression analysis for hypothesis testing.

RESULTS AND DISCUSSION

Research Results

Normality test is used to analyze whether the data to be analyzed follows a normal distribution or not, and this can be assessed through the Kolmogorov-Smirnov test.

Table 2. Results of the Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		ROA	ROE	HARGA SAHAM
N		563	563	563
Normal Parameters[a,b]	Mean	-.000011	.000004	.000000
	Std. Deviation	.9972432	.9973371	.9973399
Most Extreme Differences	Absolute	.017	.011	.002
	Positive	.017	.011	.002
	Negative	-.017	-.010	-.002
Kolmogorov-Smirnov Z		.405	.257	.053
Asymp. Sig. (2-tailed)		.196	.197	.999

a. Test distribution is Normal.

b. Calculated from data.

Based on Table 2, it is evident that the Asymp. Sig values for Return On Asset (ROA), Return On Equity (ROE), and stock prices are greater than 0.05. This indicates that the data follows a normal distribution.

Multicollinearity test is used to analyze the presence of a strong relationship between independent variables. A good regression model is one that does not exhibit multicollinearity. The presence or absence of multicollinearity among independent variables can be detected using the Variance Inflation Factor (VIF) and tolerance methods.

Table 3. Results of VIF and Tolerance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.083	.034		2.486	.013		
	ROA	-.943	.320	-.226	-2.946	.003	.157	6.365
	ROE	.352	.056	.482	6.287	.000	.157	6.365

a. Dependent Variable: HARGA SAHAM

Based on the above Table 3, it indicates that there is no multicollinearity in both independent variables because the VIF value is < 10, which is 6.365, and the tolerance value is > 0.1, which is 0.157. This can be concluded that there is no influence between independent variables.

Heteroskedasticity test is used to determine whether there is unequal variance among the observation residuals. The presence or absence of heteroskedasticity can be assessed using the Glejser test.

Table 4. Glejser Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.233	.025		9.311	.000
	ROA	.467	.239	.208	1.959	.051
	ROE	.049	.042	.125	1.177	.240

a. Dependent Variable: ABS_RES

Based on Table 4, it is known that the Sig. values for Return On Asset (ROA) and Return On Equity (ROE) are greater than 0.05. This indicates that there is no heteroskedasticity present in the regression model. Autocorrelation testing is useful to determine the presence of correlations in the processed data by examining the Durbin-Watson test statistic.

Table 5. *Durbin-Watson* **Test Result**

Summary[b] Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.695[a]	.483	.481	.41673	1.983

a. Predictors: (Constant), LAG_X2, LAG_X1

b. Dependent Variable: LAG_Y

Based on the table above, it is known that the Durbin-Watson value is 1.983, with a data count of 564 and k = 2 independent variables. The calculated DU value is 1.80582, resulting in DU < DW < 4-DU as follows**: DU < DW < 4-DU = 1.80582 < 1,983 < 2,19418.** Therefore, it can be concluded that there is no autocorrelation present.

Correlation analysis is used to measure the relationship between variables, specifically between the independent and dependent variables. This can be assessed through the analysis of the Pearson Product Moment test.

Table 5. *Pearson Product Moment* **Correlation Test Result**

Correlations

		ROA	ROE	HARGA SAHAM
ROA	Pearson Correlation	1	-.918[**]	-.668[**]
	Sig. (2-tailed)		.000	.000
	N	563	563	563
ROE	Pearson Correlation	-.918[**]	1	.689[**]
	Sig. (2-tailed)	.000		.000
	N	563	563	563
HARGA SAHAM	Pearson Correlation	-.668[**]	.689[**]	1
	Sig. (2-tailed)	.000	.000	
	N	563	563	563

**. Correlation is significant at the 0.01 level (2-tailed).

In the table above, it is observed that the Sig. value is < 0.05, indicating a significant relationship between Return On Asset (ROA), Return On Equity (ROE), and stock prices.

Multiple regression analysis is employed to elucidate the relationship between two independent variables and a dependent variable. In this study, the multiple

regression equation model formulated to determine the combined influence of Return On Asset (ROA) and Return On Equity (ROE) on stock prices is as follows: $Y = a + b_1X_1 + b_2X_2 + e$.

Table 6. Multiple Regression Analysis Result

Coefficients^a

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	.083	.034
	ROA	-.943	.320
	ROE	.352	.056

a. Dependent Variable: STOCK PRICES

Based on the results of the multiple regression analysis in the table above, the coefficients for the independent variable Return On Asset (ROA) is -0.943, the coefficient for Return On Equity (ROE) is 0.352, and the constant is 0.083. Therefore, the regression equation model obtained is as follows: **$Y = 0.083 - 0.943X_1 + 0.352X_2$.**

Table 7. F Test Result

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	90.891	2	45.445	261.681	.000^a
	Residual	97.253	560	.174		
	Total	188.144	562			

a. Predictors: (Constant), ROE, ROA

B. DEPENDENT VARIABLE: STOCK PRICES

The F-test is conducted to determine whether there is a simultaneous influence of the independent variables on the dependent variable. From the table above, it is evident that the calculated F_{value} 261.681 > F_{table} 3.01156, Therefore, it can be concluded that there is a collective influence of both Return On Asset (ROA) and Return On Equity (ROE) on stock prices.

Table 8. t Test Result

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.083	.034		2.486	.013

ROA	-.943	.320	-.226	-2.946	.003
ROE	.352	.056	.482	6.287	.000

a. Dependent Variable: STOCK PRICE

The t-test is conducted to determine the presence or absence of the influence of each independent variable on the dependent variable. From the results table above, it is evident that the t-test for Return On Asset (ROA) yields a calculated t_{value} 2.946 > t_{table} 1.964135 Therefore, it can be concluded that there is an influence of Return On Asset (ROA) on stock prices. The negative sign indicates that the influence is negative, meaning that when Return On Asset (ROA) increases, stock prices decrease. Additionally, the t-test results for Return On Equity (ROE) show a calculated t_{value} 6.287 > t_{table} 1.964135 This indicates that there is an influence of Return On Equity (ROE) on stock prices. The positive sign indicates that the influence is positive, meaning that when Return On Equity (ROE) increases, stock prices also increase.

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Table 9. Coefficient of Determination Test Result

Summary Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.695a	.483	.481	.41673

a. Predictors: (Constant), ROE, ROA

The coefficient of determination analysis is conducted to understand the extent to which independent variables contribute to the dependent variable. Based on the table above, the R-Square value is 0.483, meaning that 48.3% of the variation in stock prices is influenced by the variables Return On Asset and Return On Equity, while the remaining portion is influenced by other variables not included in this study, such as Debt to Equity Ratio (DER), Earnings Per Share (EPS), Dividend Per Share (DPS), Price Earnings Ratio (PER), and other external factors that affect stock prices.

Discussion

The Effect of Return On Asset ROA) on Stock Prices

Hypothesis testing indicates a significant negative influence between Return On Asset (ROA) and stock prices. It suggests that as the Return On Asset (ROA) ratio increases, stock prices tend to decrease. This is supported by the t-test results, where the calculated t_{value} -2.946 > t_{table} 1.964135, with a significance level of 0.03 < 0.05. The

coefficient for Return On Asset is negative (-), measuring at -2.946. In other words, as the Return On Asset (ROA) value rises, stock prices tend to decline.

The negative influence of Return On Asset (ROA) on stock prices arises because even though Return On Asset (ROA) reflects a company's ability to generate profits from its assets, an excessively high ROA may indicate that the company is not reinvesting its profits into assets that could potentially enhance its earnings. In other words, the company is perceived as not optimizing its inherent potential for reinvestment from the earned profits. This reduces investor interest in purchasing the company's shares, ultimately leading to a decline in stock prices. This research's findings align with a study conducted by Alifatussalimah and Atsari Sujud (2020), which also showed a significant negative impact of Return On Asset on stock prices. Similar results were found in the study by Suryani Ekawati and Tri Yuniati (2020). However, it contradicts the findings of Uswatun Khasanah and Titiek Suwarti (2022), which stated a positive and significant relationship between Return On Asset and stock prices. It also contrasts with the research conducted by Siti Aisyah Siregar (2022).

The Effect of Return On Equity (ROE) on Stock Prices

Hypothesis testing indicates that the Return On Equity (ROE) ratio in this study has a positive and significant influence on stock prices. It suggests that as the Return On Equity (ROE) ratio increases, stock prices tend to rise. This is supported by the t-test results, where the calculated t_{value} 6.287 > t_{table} 1.964135, with a significance level of 0.00 < 0.05. The coefficient for Return On Equity (ROE) is positive (+), measuring at 6.287. In other words, an increase in Return On Equity is associated with an increase in stock prices.

The positive influence of Return On Equity (ROE) on stock prices occurs because investors tend to favor companies funded by their own capital over those primarily funded by debt or other sources. This ratio assesses how effectively a company utilizes the capital invested by its shareholders to generate profits. The higher the Return On Equity (ROE) value, the more attractive the company becomes to investors, leading to a subsequent increase in stock prices. This research's findings align with the study conducted by Puji Astuti (2021), which also demonstrated a positive and significant impact of Return On Equity (ROE) on stock prices. Similar results were

found in the study by Yuniar (2018). However, these findings contrast with the research conducted by Pande Widya Rahmadewi and Nyoman Abundanti (2018), which stated a negative and significant relationship between Return On Equity and stock prices. This also contradicts the findings of Natasha Salamona Dewi and Agus Endro Suwarno (2022).

The Effect of Return On Asset (ROA) and Return On Equity (ROE) on Stock Prices

Based on the analysis, a multiple regression equation is derived to assess the impact of both Return On Asset (ROA) and Return On Equity (ROE) on stock prices, represented as follows: $Y = 0.083 - 0.943X_1 + 0.352X_2$. This equation indicates that when Return On Asset (ROA) and Return On Equity (ROE) are both equal to 0, the stock price is 0.083. If the Return On Equity (ROE) ratio remains constant, and Return On Asset (ROA) increases by 1%, the stock price decreases by -0.943. Conversely, if Return On Asset (ROA) remains constant, and Return On Equity (ROE) increases by 1%, the stock price increases by 0.352.

Statistical testing results show that there is a significant influence of both Return On Asset (ROA) and Return On Equity (ROE) collectively on stock prices. This is corroborated by the F-test results, where the calculated F_{value} 261.681 > F_{table} 3.01156, with a significance level of 0.00 < 0.05. The coefficient of determination (R-Square) is 0.483, indicating that 48.3% of stock price variations are attributed to Return On Asset (ROA) and Return On Equity (ROE), while the remaining variations are influenced by other factors such as production and sales, financing announcements, Earnings Per Share (EPS), Dividend Per Share (DPS), and other variables. This research's findings align with a study conducted by Nurli Hayati (2022), which showed a significant collective influence of Return On Asset (ROA) and Return On Equity (ROE) on stock prices. Similar results were found in the research conducted by Mohamad Gani Ghonio (2017). However, this contrasts with the findings of Johna T Simbolon and Paul Eduard Sudjiman (2020), which indicated no significant collective influence of Return On Asset (ROA) and Return On Equity (ROE) on stock prices. These findings also differ from the research conducted by Vidya Fathimah and Wardayani (2018), which stated that there is no significant collective influence of Return On Asset (ROA) and Return On Equity (ROE) on stock prices.

KESIMPULAN

Based on the research findings and the discussion presented earlier, it can be concluded that the Return On Asset (ROA) ratio has a significant negative impact on stock prices. This is supported by the t-test results that is t_{value} -2.946 > t_{table} 1.964135, the significant value is 0.03 < 0.05, and the coefficient for Return On Asset (ROA) is negative (-) at -2.946. The Return On Equity (ROE) ratio has a significant positive influence on stock prices. This is supported by the t-test results, where the calculated t_{value} 6.287 > t_{table} 1.964135, and the significance value is 0.00 < 0.05. The coefficient for Return On Equity (ROE) is positive (+) at 6.287. Both Return On Asset (ROA) and Return On Equity (ROE) significantly affect stock prices collectively. This is confirmed by the F-test results, with the calculated F_{value} 261.681 > F_{tabel} 3.01156 and a significance level of 0.00 < 0.05. The multiple regression equation between Return On Asset (ROA) and Return On Equity (ROE) and stock prices is obtained as follow $Y = 0.083 - 0.943X_1 + 0.352X_2$. The coefficient of determination is 0.483, indicating that 48.3% of stock price variation is influenced by Return On Asset (ROE) and Return On Equity (ROE), while the remaining variation is affected by other factors such as Debt to Equity Ratio (DER), Earnings Per Share (EPS), Dividend Per Share (DPS), Price Earnings Ratio (PER), and other external factors impacting stock prices..

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