The Effect of Return on Assets (ROA), Earning Per Share (EPS), Net Profit Margin (NPM), Debt to Equity Ratio (DER), Price to Book Value (PBV) on Stock Returns
Study Case: Hospital Companies Listed On The Indonesian Stock Exchange 2018-2022

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ABSTRACT

The purpose of this study was to obtain empirical evidence and analyze the influence of the variable Effect of Return On Asset, Earning Per Share, Net Profit Margin, Debt To Equity Ratio, Price to Book Value on Stock Returns (Empirical Study on hospital companies listed on the Indonesia Stock Exchange in 2018-2022). This type of research is quantitative research. all hospital companies listed on the IDX for the period 2018-2022, totaling 33. The sample used in this study was 8 companies. The type of data used in this study is secondary data sourced from the company's Annual Report. The data analysis technique uses descriptive analysis and multiple linear regression analysis analysis. Based on the results of the study, it was found that the variable Return On Asset has a significant effect on Stock Returns, Earning Per Share has no significant effect on Stock Returns, Net Profit Margin has no significant effect on Stock Returns, Debt To Equity Ratio has no significant effect on Stock Returns, Price to Book Value has a significant effect on stock returns. and Simultaneously Return On Asset, Earning Per Share, Net Profit Margin, Debt to Equity Ratio, Price to Book Value simultaneously have a significant effect on Stock Returns in Hospital companies listed on the IDX for the period 2018-2022.

Keywords: Return On Asset, Earning Per Share, Net Profit Margin, Debt To Equity Ratio, Price to Book Valu, Stock Return.

INTRODUCTION

The capital market is one of the effective means to accelerate the accounting of funds for development financing through the mechanism of collecting funds from the public and channeling these funds to productive sectors. With the development of the capital market, the alternatives for investors are now no longer limited to "real assets" and deposits in the banking system but can invest capital, either in the form of stocks, bonds, or other securities (financial assets). Investors hope that by purchasing capital, they can receive dividends (profit sharing) every year and get profits (capital gains) when their shares are resold. But at the same time, they must also be prepared to face risks if the opposite happens. One way that is commonly used in valuing a company is the fundamental approach. The approach is mainly aimed at factors that are generally outside the capital market, which can affect the share price in the future. Matters included in fundamental analysis include economic and industrial analysis, individual company valuation either by using research variables such as dividends or income. The phenomena that occurred in several hospitals

during the 2018-2022 period Return on assets (ROA), earnings per share (EPS), net profit margin (NPM), Debt To Equity Ratio (DER), Price To Book Valeu (PBV) on stock returns empirical study on hospital companies listed on the Indonesia stock exchange 2018-2022 as follows:

Issuer Code	Year	Debt To Equity Ratio	Price To Book Valeu	Return on assets	earning per share	net profit margin	Stock Return
PRIM	2018	912.296.806.454	46.375.733.301	53.637.759.067	63.429.761.146	851.171.014.226	311.927.189.182
	2019	911.548.353.995	48.772.434.107	53.101.685.897	60.377.339.769	848.867.045.308	295.349.004.457
	2020	950.302.859.353	38.180.949.768	60.950.770.358	950.302.859.353	260.590.702.914	86.942.185.668
	2021	167.110.168.202	1.131.322.846.027	106.773.061.351	964.212.677.825	162.375.724.530	162.375.724.530
	2022	51.862.590.001	1.034.519.076.793	25.517.392.965	982.656.486.792	183.964.781.278	183.964.781.278
SRAJ	2018	896.163.497.906	2.738.883.586.047	896.163.497.906	1.842.720.088.141	806.031.479.570	2.738.883.586.047
	2019	1.332.955.849.063	3.109.580.950.625	1.332.955.849.063	1.776.625.101.562	1.776.625.101.562	3.109.580.950.625
	2020	2.591.592.815.242	4.346.329.088.006	2.591.592.815.242	4.346.329.088.006	1.754.736.272.764	4.346.329.088.006
	2021	2.944.404.062.678	4.871.806.608.361	2.944.404.062.678	4.871.806.608.361	1.927.402.545.683	4.871.806.608.361
	2022	3.854.461.126.636	5.749.599.247.752	3.854.461.126.636	4.833.929.137.617	1.895.138.121.116	5.749.599.247.752
SILO	2018	7.694.942.000.000	26.393.000.000	1.378.267.000.000	7.694.942.000.000	26.396.000.000	1.928.855.000.000
	2019	7.741.782.000.000	332.998.000.000	1.754.101.000.000	7.741.782.000.000	332.998.000.00	2.199.987.000.000
	2020	8.427.782.000.000	125.250.000.000	2.409.411.000.000	8.427.782.000.000	125.250.000.000	2.330.930.000.000
	2021	9.304.325.000.000	700.184.000.000	2.780.383.000.000	9.304.325.000.000	700.184.000.000	3.616.942.000.000
	2022	9.665.602.000.000	710.381.000.000	2.641.083.000.000	9.665.602.000.000	102.028.000.000	3.533.389.000.000
DVLA	2018	482.559.876	1.682.821.739	202.032.073	1.200.261.863	925.409.702	887.757.907
	2019	523.881.726	1.829.960.714	142.498.128	1.306.078.988	1.813.020.278	989.922.574
	2020	660.424.729	1.986.711.872	130.439.373	1.326.287.143	1.829.699.557	1.030.755.080
	2021	705.106.719	2.085.904.980	216.591.819	1.514.537.189	488.253.369	1.088.350.598
	2022	673.863.940	2.188.401.129	131.949.466	1,380,798,261	646.251336	1.225.365.816

Based on table I.1 above, it shows that the financial performance of the four companies has increased and decreased. In the 2021 PRIM company, the Debt To Equity Ratio decreased by 82% compared to 2018-2020 accompanied by an increase in stock returns of 86%, indicating that a decrease in der can result in increased stock returns. In the company SRAJ 2019 Earning Per Share decreased by 3% compared to 2020-2022 accompanied by an increase in stock returns of 13%, indicating that a decrease in eps can result in increased stock returns. In the company SILO 2020 Price To Book Value decreased by 62% compared to 2021-2022 accompanied by an increase in stock return of 5%, indicating that a decrease in pbv can result in increased stock returns. In the company DVLA 2022 Net Profit Margin decreased by 73% compared to 2018-2021 accompanied by an increase in stock returns by 5%, indicating that a decrease in npm can result in increased stock returns.

LITERATURE REVIEW

Companies need sources of funds for corporate spending in order to increase company profitability. There are two choices of sources of expenditure, namely, using funds sourced from debt or using funds from own capital. Sometimes debt can make the value of the company increase, but at a certain level of debt the company is likely to experience bankruptcy.

Theory of the Effect of Earning Per Share on Stock Returns
Earning Per Share is the level of profit for each share that the company is able to achieve when running its operations. Factors that can affect the increase or decrease in Earning Per Share value lie in the acquisition of net income value and the availability of the number of shares.

According to (Indah & Parlia, 2017) as for the factors that will cause an increase in Earning Per Share, namely from the value of net income settled but the number of shares outstanding decreased, net income increased but the number of shares outstanding decreased, the increase in net income will have a higher percentage than the increase in shares outstanding or the number of shares outstanding has decreased more than the decrease in net income presentation.

Theory of the Effect of Net Profit Margin on Stock Returns
According to (Jumingan, 2017 p. 161) Net Profit Margin is used to determine the company's profit from each sale. Many factors can affect the company's operating profit from year to year. This factor is mainly in the form of the effect of changes in sales levels, changes in cost of goods sold, and changes in business costs.

**Theory of the Effect of Debt To Equity Ratio on Stock Returns**
Debt To Equity Ratio (DER) is a ratio used to assess debt equity. This ratio is sought by comparing all debt including current debt and all equity. The higher the DER reflects the higher the level of corporate debt. The high ratio indicates that the composition of total debt is greater than the total equity capital, thus increasing the risk received by investors as a result of the debt interest burden borne by the company. This will cause a decline in stock prices which in turn will have an impact on the decline in the company's stock return.

Theory of the Effect of Price to Book Value on Stock Returns
Factors that affect Price Book Value are usually used to describe conditions that occur in the market. Price Book Value that is below book value is usually an indication that the stock is undervalued, and vice versa. According to Hery (2017, p. 2) the factors that affect Price Book Value are:
1. Profitability Level. The higher the profitability ratio reflects a high rate of return on investment for shareholders, so that it will attract investors to invest their capital.
2. Company size, namely, a scale to classify the size of the company according to various ways, including total assets, total sales, stock market value, and so on. Company size can determine investor perceptions of the company.

Conceptual Framework
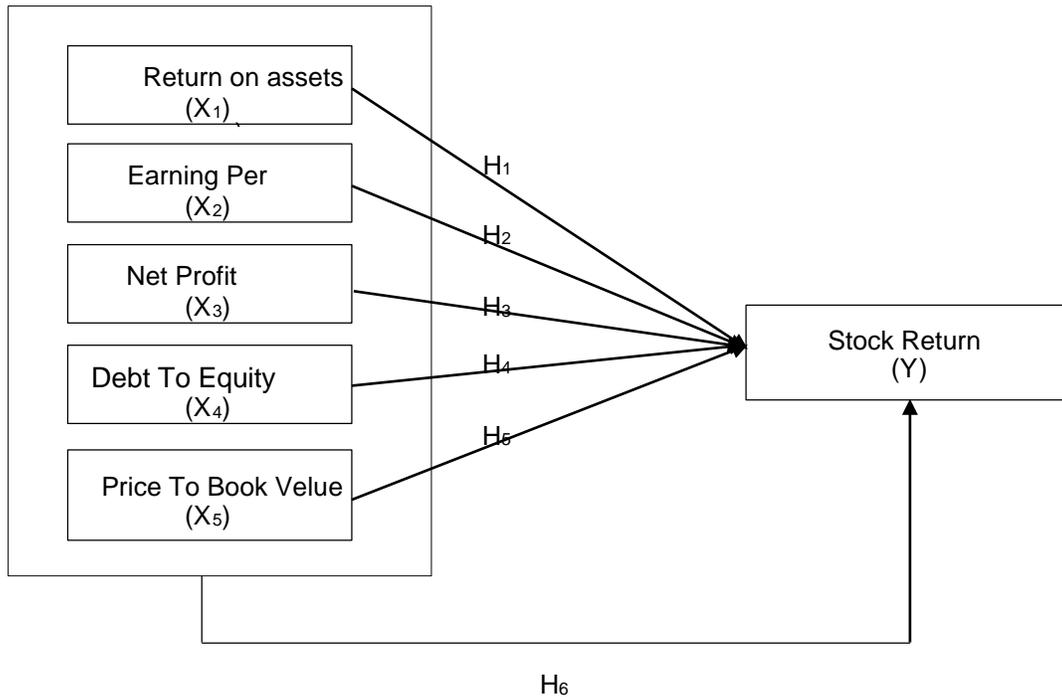
Hypothesis

1. H   : Return On Asset affects Stock Returns
2. H_2 : Earning Per Share affects Stock Return
3. H_3 : Net Profit Margin affects Stock Return
4. H_4 : Debt To Equity Ratio affects Stock Return
5. H_5 : Price to Book Velue affects stock returns
6. H_6 : Return On Asset, Earning Per Share, Net Profit Margin, Debt to Equity Ratio, Price to Book Velue affect Stock Returns.

METHOD

The research place was conducted at hospital companies listed on the Indonesia Stock Exchange (IDX). The data used in the research in this study is sekumder. Namely the annual financial report data for the period 2015-2019 obtained from the source (www.idx.co.id).

The population in this study were all hospital companies listed on the IDX for the 2015-2019 period, totaling 33. With a total sample size of 8. with a research year of 5 years. Then there are a total of 40 samples

Research Model

This study uses multiple linear regression analysis. The multiple linear regression equation is usually expressed in the form of a formula as follows:

$$Y=a +b_1 X_1 +b_2 X_2 +b_3 X_3 +X_4 +X_5 +e$$

Y	: Stock return
A	: Constant
b b$_{13}$	: Regression coefficient of variable X X$_{13}$
X	: Return on assets (%)
X$_2$	: Earning per share (%)
X$_3$	: Net profit margin (%)
X$_4$	: Price to Book Value (%)
X$_5$	: Debt to Equity Ratio (%)
e	: error

RESULTS

Descriptive Statistical Analysis provides an overview or description of data seen from the minimum, maximum, average value (*mean*), and standard deviation. To provide an overview of the following descriptive analysis, it will be explained in the following table:

Descriptive Statistical Analysis
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	40	-6.00	23.06	6.3660	7.00108
EPS	40	-208.00	665.00	78.2063	138.53427
NPM	40	-23.00	31.30	8.4130	11.99264
DER	40	.05	2.03	.4863	.45550
PBV	40	.30	7.94	2.4953	1.83029
RS	40	-.85	2.21	.093750	0,6088294
Valid N (listwise)	40				

Source: SPSS Data Version 26, 2024

Based on the table above, it is known that ROA has a minimum value of -6 and a maximum value of 23.06. The average value is 6.366 while the standard deviation value is 7.0010. The EPS variable has a minimum value of -208 and a maximum value of 665. The average value is 78.2063 while the standard deviation value is 138.5347. The NPM variable a minimum value of -23 and a maximum value of 31.30. The value is 8.4130 while the standard deviation value is 11.9924. The DER variable has a minimum value of 0.05 and a maximum value of 2.03. The average value is 0.48 while the standard deviation value is 0.4555. The PBV variable has a minimum value of 0.30 and a maximum value of 7.94. The average value is 2.4953 while the standard deviation value is 1.83029. The Stock Return variable has a minimum value of -0.85 and a maximum value of 2.21. The average value is 0.093 while the standard deviation value is 0.6088.
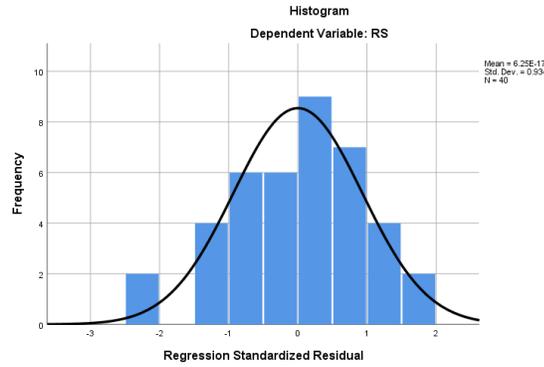
Normality Test

Figure 3.1 Normality Test

Source: Data Processingr SPSS Version 26, 2024

The histogram graph in Figure 3.1 above shows a normal distribution pattern because the graph does not tilt to the left or tilt to the right.

Normality Test Kolmogorov-Smirnov (K-S) Approach

Normality Test Kolmogorov-Smirnov (K-S) Approach

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	45.77763461
Most Extreme Differences	Absolute	.075
Positive	.051	
Negative	-.075	
Test Statistic		.075
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

Source: SPSS 26 Data Processing Results

In the table, it can be seen that the probability value p or *Asymp. Sig. (2-tailed)* of 0.200>α (0.05), thus the residual variable is normally distributed.

Multicollinearity Test

Multicollinearity Test

Variables	Collinearity tatistics	
	Tolerance	VIF
ROA	.748	1.337
EPS	.594	1.684

		.679	1.472
NPM		.679	1.472
DER		.605	1.653
PBV		.558	1.793

Source: SPSS Data Version 26, 2023

Based on the table above, it can be seen that the Tolerance value of the independent variables is more than 0.1 and for the VIF value is not more than 10, so that this regression model does not contain multicollinearity symptoms.

Heteroscedasticity Test

Table 3.4 Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	29.473	7.321		4.026	.000
	ROA	.704	.633	.201	1.111	.275
	EPS	-.064	.041	-.315	-1.553	.130
	NPM	.007	.012	.115	.605	.549
	DER	-.177	.119	-.300	-1.496	.144
	PBV	.094	.051	.385	1.841	.074

a. Dependent Variable: abs_res

Source: Data Processing SPSS Version 26, 2024

Based on the results of the Heterokedastisitas test with the *beurchs pagan godfrey* method in the table, it can be seen that the significance value of each independent variable on the absolute residual variable is above 0.05, which means it can be concluded that the data does not occur symptoms of heterokedastisitas or passes the heterokedastisitas test.

Autocorrelation Test

Autocorrelation Test Results Run Test

	Unstandardized Residual
Test Value[a]	5.96211
Cases < Test Value	20
Cases >= Test Value	20
Total Cases	40
Number of Runs	27
Z	1.762
Asymp. Sig. (2-tailed)	.078

a. Median

Source: Data Processing SPSS Version 26, 2023

Based on the table, through the Run test, it is known that the sig.value in the *Asymp. Sig. (2-tailed)* of 0.078 which is> from 0.05, so it is concluded that the regression model does not have autocorrelation.

Multiple Linear Regression Analysis

Multiple Linear Regression Analysis

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	29.603	13.010		2.275	.029		
	ROA	4.060	1.126	.538	3.606	.001	.748	1.337
	EPS	-.036	.074	-.082	-.489	.628	.594	1.684
	NPM	-.032	.021	-.238	-1.523	.137	.679	1.472
	DER	-.160	.211	-.126	-.759	.453	.605	1.653
	PBV	.278	.091	.527	3.052	.004	.558	1.793

a. Dependent Variable: RS

Source: Data Processing SPSS Version 26, 2024

Based on the regression results in table 3.5, the following equation is obtained:

Y : 29.603 + 4.060 X1 - 0.036 X2 - 0.032 X3 - 0.160 (X4) + 0.278 (X5)

Hypothesis Test
Partial Testing (t test)

Partial Test (t Test)

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	29.603	13.010		2.275	.029
	ROA	4.060	1.126	.538	3.606	.001
	EPS	-.036	.074	-.082	-.489	.628
	NPM	-.032	.021	-.238	-1.523	.137
	DER	-.160	.211	-.126	-.759	.453
	PBV	.278	.091	.527	3.052	.004

a. Dependent Variable: RS

Source: SPSS Data Processing Version 26, 2024

The number of samples (n) = 40, the number of model parameters (k) = 6, df = (n-k) 40-6 = 34, then at an error rate of α = 0.05, t_{tabel} = 1.690 is obtained.

Simultaneous Testing (F Test)

F test

ANOVAª

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	62741.294	5	12548.259	5.220	.001[b]
	Residuals	81728.081	34	2403.767		
	Total	144469.375	39			

a. Dependent Variable: RS

b. Predictors: (Constant), PBV, ROA, NPM, DER, EPS

Source: Data Processing SPSS Version 26, 2024

It can be seen that the number of samples (n) is 40 data and the number of parameters (k) is 6, so that df1 = 6-1 = 5; df2 = n-k = 40-6 = 34, then α = 0.05, obtained Ftabel = 2.490. The hypothesis of testing the F-statistic in detail can be described the F-count value obtained is 5.220 while the Ftabel value for a sample size of 40 is 2.490. So it can be concluded that Fhitung 5,220> Ftabel 2,490 and the significant value obtained is 0.001 <0.05, then ROA, EPS, NPM, DER and PBV simultaneously have a significant effect on Stock Returns in the Hospital Company sector listed on the Indonesia Stock Exchange.

Coefficient of Determination

Coefficient of Determination

Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.659ª	.434	.351	49.02823

a. Predictors: (Constant), PBV, ROA, NPM, DER, EPS

b. Dependent Variable: RS

Source: Data Processing SPSS Version 22, 2023

The results of the coefficient of determination obtained by the R Square value of 0.434 which shows that the ROA, EPS, NPM, DER and PBV variables are considered to be able to explain or influence Stock Returns by 43.4%, while the rest is influenced by other variables not examined in this study.

DISCUSSION

Effect of *Return On Asset* on Stock *Retunrn*

The $_{tcount}$ value obtained for the *Return On Asset* (ROA) variable is 4.060 while the t value$_{tabel}$ is 1.690. It can be concluded that tcount>t_{tabel} and the significant value obtained is 0.001 <0.05, then ROA has a positive and significant effect on Stock Returns. Through the t test results, it can be concluded that when the ROA

value of a company increases, it will have a significant effect on the level of Stock *Returns* in Hospital companies in Indonesia. This is due to the increasing ROA value which can describe the company's operational effectiveness and the company's ability to generate profits for the company, through these profits which, if they continue to increase, will have an effect on increasing the Stock Return that will be received by shareholders. The results of this study are in line with the results of research conducted by Suhartono et al. (2024), Indahsari & Maryoso (2022) who found the results of ROA had a positive and significant effect on Stock *Returns*.

The Effect of *Earing Per Share* (EPS) on Stock *Returun*

The tcount value obtained for the *Earing Per Share* (EPS) variable is -0.489 while the t value$_{tabel}$ is 1.690. It can be concluded that $_{tcount}$ < t$_{tabel}$ and the significant value obtained is 0.628> 0.05, then EPS has no significant effect on Stock Returns. Through the t test results, it can be concluded that the EPS value of a company does not have a significant impact on the level of Stock *Returns* in Hospital companies in Indonesia. This can be caused by the company's ability to manage operations and its ability to generate profits both through assets and capital owned, resulting in very low profits, in this study it can be seen that the low average EPS value is only Rp. 78 per share. The results of this study are in line with the results of research conducted by Tjoe et al, (2021), Fradana & Widodo (2023) which suggest that the EPS value is used to see how much nominal net income is distributed to shareholders, so that a high EPS value indicates that the level of net income distributed to the company tends to be in demand by investors because this indicates that the dividends that the company will distribute are also high. If the EPS is smaller, it is likely that the smaller the profit distributed to investors, this means that the level of stock *returns* is more influenced by other factors besides EPS. So that EPS does not have a significant effect on the value of Stock *Returns* in the company.

The Effect of *Net Profit Margin* (NPM) on Stock *Returun*

The $_{tcount}$ value obtained for the NPM variable is -1.523 while the t value$_{tabel}$ is 1.690. It can be concluded that $_{tcount}$ < t$_{tabel}$ and the significant value obtained is 0.137> 0.05, then NPM has no significant effect on Stock Returns. Through the t test results, it can be concluded that when the NPM value in a company does not have a significant effect on the level of Stock *Returns* in Hospital companies in Indonesia. *Net profit margin* is a measure of the profitability of a company's net income as a percentage of its net sales. If the net profit margin is high or close to the targeted selling value, the company is considered to have good quality in managing the company's operations efficiently so that it can generate high net profit. If the NPM value is low and even experiences a loss, it will have an impact on the decrease in profit or return that will be received by shareholders. However, in this study it was found that there were several hospital companies that experienced losses so this caused NPM not to have a significant effect on Stock *Returns* in hospital companies in Indonesia, the results of this study are in line with the results of research conducted by Riani & Nurfadillah (2022), Pradnyawati (2024) who found the results of *Net Profit Margin* research did not have a significant effect on the company's Stock *Return*.

Effect of *Debt To Equity Ratio* (DER) on Stock *Returun*

The tcount value obtained for the *Debt To Equity Ratio* (DER) variable is -0.759 while the t value$_{tabel}$ is 1.690. It can be concluded that $_{tcount}$ < t$_{tabel}$ and the significant value obtained is 0.453> 0.05, then DER has no significant effect on Stock Returns. DER is an indicator that describes the ratio between debt and total capital. Investors tend to avoid stocks that have a high DER value because a high DER value reflects a relatively high company risk due to the risk received by investors as a result of the debt interest burden

borne by the company. This will cause a decrease in stock prices which in turn will have an impact on the company's stock *return*. However, in this study DER has no significant effect on stock *returns* because the DER value of hospital companies is in a good standard category with an average value of 0.48 or 48% which according to Cashmere (2018: 159) the industry average for DER is 81%, the DER value also seems to tend to decrease every year in hospital companies in Indonesia, so the DER value has no impact.

CONCLUSION

Based on the results of the discussion that has been described in this study, it is recommended that Investors to choose a stock portfolio in Health or Hospital sector companies must pay attention to Return On Asset, Earning Per Share, Net Profit Margin, Debt To Equity Ratio, Price to Book Value in the issuing company, in order to minimize the risk of loss of funds to be invested, For company management, it should be able to pay more attention to proper reinvestment along with increasing ROA, maintaining DER at a low level, and maintaining a high PBV value so that it can have a positive impact on the value of Stock Returns that the company can provide to investors in order to maintain a positive image and investor confidence in the company.

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