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# Effect of Debt to Asset Ratio, Return On Asset, and Earning Per Share on Stock Return

## (Case studies on construction and building subsector companies listed on the IDX)

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This study aims to see the effect of debt on asset ratios, return on assets, and earnings per share on stock returns in construction and building sub-sector companies listed on the Indonesian stock exchange. Sampling with purposive sampling method so obtained 9 total samples. Furthermore, the data were analyzed using multiple regression analysis using the Eviews application.

The results of the analysis show that partially the ratio of debt to assets has a significant effect on stock returns. Return on assets and Earning Per Share have no significant effect on stock returns. The test results simultaneously show the ratio of debt to assets, return on assets, and earnings per share simultaneously affect stock returns.

**Keywords:** *stock return, DAR, ROA, EPS*

### I. INTRODUCTION

The infrastructure sector is one of the determining factors in economic development. The Indonesian economy, which is increasing every year, cannot be separated from the contribution of the capital market (Indonesia Stock Exchange) which is increasingly active in driving economic activity in Indonesia. The capital market has a big role in maintaining the survival of the company, especially for companies that need large funds to finance their company's operational needs in the long term. These funds can be realized through the capital market. The definition of capital market according to Fahmi (2013: 55) is a place where various parties, especially companies sell stocks and bonds, with the aim of the sale proceeds to be used as additional funds or strengthen the company's capital.

With the capital market, investors will choose to invest in owning the company and enjoying the results (profits). The aim of investors investing in the capital market is to get a return. Stock return is the level of income obtained by subtracting the current closing price from the previous stock closing price divided by the previous year's closing price. However, getting a return on investment in the capital market is not so easy, because the risk is equivalent to the return that will be obtained. This is because the returns on this investment are directly proportional to the risk that will be received. The greater the profit, the greater the risk that will be borne by investors.

Therefore, a sense of security in making this investment is very necessary. In order for investors to feel safe investing, investors must be able to measure risk and estimate the income they will get. Thus investors must analyze the financial

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statements of a company before investing. In this study, the ratios used are profitability ratios (Debt to Assets Ratio and Earning Per Share) and solvency ratios (Return On Assets).

Return On Assets (ROA), according to Fahmi (2013: 98) sees the extent to which the investment that has been invested is able to provide returns as expected and the investment is actually the same as the company's invested or placed assets. ROA is able to measure the company's ability to generate profits in the past to then be projected in the future. The higher the ROA value of a company, the better its performance in generating net income.

Debt to Assets Ratio (DAR), according to Fahmi (2011: 127), a ratio that looks at the company's debt ratio, which is obtained from the ratio of total debt divided by total assets. So it can be concluded that this ratio measures the percentage of the amount of funds that come from both short and long term debt. Creditors prefer a low Total Debt to total Assets Ratio or Debt Ratio because the level of security is getting better.

Earning Per Share (EPS), according to Darmadji and Fakhruddin (2012: 154) The ratio that shows the share of profit for each share. EPS describes the company's profitability as reflected on each share. The higher the EPS value, of course the shareholders are happy because of the greater profit provided to shareholders and the possibility of an increase in the amount of dividends received by shareholders. Shares, according to Azis, Mintarti and Nadir (2015: 76), shares can be defined as a sign of participation or ownership of individual investors or institutional investors or traders on their investment or an amount of funds invested in a company. Meanwhile, according to Sutrisno (2012: 310) shares are proof of company ownership or participation in a company that is a Limited Liability Company (PT). According to Darmadji & Fakhruddin (2012: 149), to conduct analysis and select stocks, there are two basic approaches, namely fundamental analysis and technical analysis. Of course, investors need to equip themselves with an understanding of the two stock analysis methods that will be applied, so that risks related to stock transactions can be prevented. In fact, it is not impossible, the funds owned have the potential to grow rapidly. Investors simply choose a method that can be understood and applied in predicting the value contained in the shares they will buy (Tryfino, 2009: 8).

According to Jogiyanto (2013: 235), stock returns are the results obtained from stock investments. Returns can be in the form of realized returns that have occurred or expected returns that have not occurred but which are expected to occur in the future. Return describes the results obtained by investors from investments that have been made over a certain period of time, which consists of capital gains and yields (Jogiyanto, 2014: 242).

According to Hermuningsih (2012: 80), capital gain is the profit obtained by investors in connection with the sale of shares in the market secondary is done, with the condition that the selling price is above the purchase price. One of the ways investors can get capital gains from shares is to buy them when the price is low and sell them when the price is high.

And according to Fahmi (2014: 273), dividend yield is dividend paid in cash or dividends that are declared and paid at a certain time and the dividend comes from legally obtained funds. Then according to Rudianto (2012: 290), dividend yield (cash dividend) is the portion of operating profit distributed to shareholders in the

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form of cash. Before dividends are distributed, companies must consider the availability of funds to pay dividends.

The research research gap found between different studies:

Research written by Puri Widayanti, A. Mulyo Haryanto (2014) states that the Debt to Assets Ratio has an influence on Stock Returns. However, this is different from research conducted by Barbara Gunawan and Rizki Putri Hardyani (2015), Lila Fatina Sri Widari (2017), Satria Sudayana setiawan, Dr. H. Dikdik Tandika. S.E., M.Sc., and Dr. Nurdin, S.E. (2016) and Mochammad Ridwan Ristyawan (2019) who say that the Debt to Assets Ratio has no effect on Stock Returns. Research written by Yuni Nur Aryaningsih, Azis Fathoni, SE, MM. and Dra Cicik Harini MM, MM. (2014), Masdaliyatul Lulukiyah (2016), Putrilia Dwi Puspitasari, Nyoman Trisna Herawati, and Ni Luh Gede Erni Sulindawati (2017), Fauzi A Taufik, Kharis Raharjo and Abrar (2016), Barbara Gunawan and Rizki Putri Hardyani (2014), James Andi Wijaya (2015), and Puri Widayanti, A. Mulyo Haryanto (2014) said that Return On Assets has an influence on Stock Returns. However, this is different from research conducted by Desy Arista (2012), Agung Tri Atidhira, Andi Ina Yustina (2014), Yeye Susilowati and Tri Turyanto (2011), Lila Fatina Sri Widari (2017), and Inka Natasya Hagaina Bukit (2013) ) which says that Return On Assets has no effect on Stock Return. Research written by Putrilia Dwi Puspitasari, Nyoman Trisna Herawati, and Ni Luh Gede Erni Sulindawati (2017), desy arista (2012), Agung Tri Atidhira, Andi Ina Yustina (2014), Masdaliyatul Lulukiyah (2016 Fauzi A Taufik, Kharis Raharjo and Abrar (2016), Inka Natasya Hagaina Bukit (2013) and Putrilia Dwi Puspitasari, Nyoman Trisna Herawati, and Ni Luh Gede Erni Sulindawati (2017) who say that Earning Per Share has an influence on Stock Return. However, this is different from the research conducted by Yuni Nur Aryaningsih, Azis Fathoni, SE, MM. and Dra Cicik Harini MM, MM. (2014) and Yeye Susilowati and Tri Turyanto (2011).

Based on the phenomenon and from the results of previous research that were found to have no consistent results, the researcher wanted to focus on examining the effect of Debt to Assets Ratio, Return On Assets, and Earning Per Share on Stock Returns.

Researchers chose the independent variables Debt to Assets Ratio, Return On Assets and Earning Per Share because these ratios are commonly used by investors as benchmarks in investing. The researcher chose the dependent variable of stock return because stock is one of the instruments in investing.

Researchers chose a sample of companies in the building construction sub-sector because several years earlier in Indonesia, especially in DKI Jakarta, the government was building infrastructure rapidly. The researcher chose the observation year, namely from 2014-2018 because the researcher believes that within 4 years the construction sector will get significant results. Therefore, the researcher chose the title "The Effect of DAR, ROA, and EPS on Stock Returns in Construction and Building Subsector Companies listed on the Indonesia Stock Exchange for the 2014-2018 Period".

## **II. LITERATURE REVIEW**

### **2.1 Research Review**

Research conducted by Dede Hertina and Mohd Haizam Mohd Saudi (2019: 93-104). In this study, the method used is to use multiple linear regression analysis. The results of this study indicate that Return On Assets and Return on Equity have no effect on Stock Returns. Debt to Equity Ratio and Earnings Per Share have an influence on Stock Return.

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The results of the coefficient of determination explain that the Adjusted R-Squared value of 0.080104 or 8.01% can be explained by independent variables, while the remaining 91.99% can be explained by other variables.

Research conducted by Fakhri Rana Sausan, Lardin Korawijayanti and Arum Febriyanti Ciptaningtias (2020: 103-114). In this research the method used is to use multiple linear regression. The results of this study indicate that the Debt to Equity Ratio (DER), Total Asset Turnover (TATO) and the rupiah exchange rate have a partial effect on stock returns. Meanwhile, Return On Asset (ROA) and Earning Per Share (EPS) partially have no effect on Stock Return. The results of the coefficient of determination explain that the Adjusted R-Squared value of 0.130 or 13% can be explained by independent variables, while the remaining 87% can be explained by other variables.

Research conducted by Febriyansyah Lukmana Putra, Siti Nurlaela and Yuli Chomsatu Samrotun (2018: 133-140). In this study the method used is to use multiple linear regression. The results of this study indicate that Return On Assets and Debt to Equity have no effect on Stock Returns and Return On Equity has an influence on Stock Returns. The results of the coefficient of determination explain that the Adjusted R-Squared value of 0.129 or 12.9% can be explained by the independent variable, while the remaining 87.1% is explained by other variables.

Research conducted by Ferdinand Eka Putra and Paulus Kindangen (2016: 235-245). In this research the method used is to use multiple linear regression. The results of this study indicate that Return On Asset (ROA) and Net Profit Margin (NPM) have an effect on Stock Return and Earning Per Share (EPS) has no effect on Stock Return. The results of the coefficient of determination explain that the Adjusted R-Squared value of 0.100 or 10% can be explained by independent variables, while the remaining 90% is explained by other variables.

Research conducted by Ihsan S. Basalama, Sri Murni and Jacky S.B. Sumarauw (2017: 1793-1803). In this research the method used is to use multiple linear regression. The results of this study indicate that the Debt to Equity Ratio (DER) and Return on Assets (ROA) have an influence on Stock Returns and the Current Ratio has no effect on Stock Returns. The results of the coefficient of determination explain that the Adjusted R-Squared value of 0.318 or 31.8% can be explained by independent variables, while the remaining 68.2% is explained by other variables.

Research conducted by Nurah Musa Allozi and Ghassan S. Obeidat (2016: 408-424). In this research the method used is multiple linear regression. The results of this study indicate that Return on Assets, Return On Equity and Earning Per Share have an influence on Stock Return and Net Profit Margin, Debt to Equity Ratio and Current Ratio have no influence on Stock Returns. The results of the coefficient of determination explain that the Adjusted R-Squared value of 0.030 or 3% can be explained by independent variables, while 97% can be explained by other variables.

Research conducted by Puri Widayanti and A. Mulyo Haryanto (2013: 1-11). In this research, the method used is multiple linear regression. The results of this study indicate that the Debt to Asset Ratio has an influence on Stock Return and Earning Per Share has no influence on Stock Return. The results of the coefficient of determination explain that the Adjusted R-Squared value of 0.271 or 27.1% can be explained by independent variables, while 72.9% is explained by other variables.

Research conducted by Widya Retno Utami, Sri Hartoyo and Tubagus Nur Ahmad Maulana (2015: 370-377). In this study, the method used is multiple linear regression. The results of this study indicate that the Quick Ratio and Debt to Equity Ratio have an influence on Stock Return and Return on Equity, Earning Per Share and Price Earning Ratio have no influence on Stock Return. The results of the coefficient of determination explain that the Adjusted R-Squared value of 0.049 or 4.9% can be explained by independent variables, while 95.1% is explained by other variables.

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## **2.2 Theory Basis**

### **2.2.1 Definition of Financial Ratio Analysis**

According to Kasmir (2014: 104) financial ratios are "Financial ratios are an activity to compare numbers in financial statements. Comparisons can be made between one component and components in one financial report or between components that exist between financial statements. Then, the figures being compared can be figures in one period or several periods. "

### **2.2.2 Financial Ratio Benefits**

The benefits of financial ratio analysis according to Fahmi (2014: 47) are:

1. Financial ratio analysis is very useful as a tool to assess company performance and achievement.
2. Financial ratio analysis is very useful for management as a reference for planning.
3. Financial ratio analysis can be used as a tool to evaluate the condition of a company from a financial perspective.
4. Financial ratio analysis is also useful for creditors. It can be used to estimate the potential risks faced associated with the guarantee of continuity of interest payments and loan principal repayments.
5. Financial ratio analysis can be used as an assessment for the organization's stakeholders.

### **2.2.3 Forms of Financial Ratios**

According to Harahap (2010: 301) several ratios that are often used are:

1. Liquidity Ratio  
Describes the company's ability to complete its short-term obligations.
2. Solvency Ratio  
Describes the company's ability to pay its long-term obligations or obligations if the company is liquidated
3. Rentability / Profitability Ratio  
Describes the company's ability to earn a profit through all existing capabilities and resources
4. Leverage Ratio  
Describe the relationship between corporate debt to capital and assets. This ratio can see how far the company is financed by debt or external parties with the company's capabilities as described by capital.
5. Activity Ratio  
Describes the activities carried out by the company in carrying out its operations both in sales, purchasing and other activities.
6. Growth Ratio (Growth)  
Describes the percentage growth of company posts from year to year.
7. Market Based Ratio  
This ratio is a common ratio and is specifically used in the capital market that describes the situation / state of company performance in the capital market.
8. Productivity Ratio  
This ratio shows the level of productivity of the unit or activity being assessed, for example the ratio of employees to sales, the ratio of costs per employee.

### **2.2.4 Definition of Profitability Ratio**

According to Irham Fahmi (2015: 135) the definition of profitability ratios is as follows: "This ratio measures the effectiveness of management as a whole which is aimed at the size of the level of profits obtained in relation to sales and investment."

### **2.2.5 Types of Profitability Ratio**

There are types of profitability ratios that can be used according to Kasmir (2015: 199), including:

1. Gross Profit Margin
2. Operating Income Ratio
3. Return On Asset (ROA)

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4. Return On Equity (ROE)

5. Earnings per Share (Earning per share)

#### **2.2.6 Definition of Return On Asset**

According to Irham Fahmi (2011: 137), this ratio looks at the extent to which the investment that has been invested is able to provide returns as expected. The investment is actually the same as the invested or placed company assets.

#### **2.2.7 Definition of Earnings Per Share**

According to Darmadji and Fakhruddin (2012: 154) a ratio that shows the share of profits for each share. EPS describes the profitability of the company which is reflected in each share. The higher the EPS value, of course the shareholders are happy because of the greater profit provided to shareholders and the possibility of an increase in the amount of dividends received by shareholders.

#### **2.2.8 Solvency Ratio**

The definition of leverage ratio according to Hery (2015: 190) is stating that the solvency ratio or leverage is a ratio used to measure the extent to which the company's assets are financed with debt. In other words, the solvency ratio is the ratio used to measure how much debt the company must bear in order to fulfill its assets.

#### **2.2.9 Types of Solvency Ratios**

According to Periansya (2015: 155) there are several types of leverage ratios that can be calculated, namely as follows:

1. Debt to Total Asset Ratio (debt ratio)
2. Debt to Equity Ratio
3. Long Term Debt to Equity Ratio
4. Tangible Assets Debt Coverage
5. Current liabilities to net worth
6. Times interest earned
7. Fixed charge coverage

#### **2.2.10 Debt to Asset Ratio**

Definition of Debt to Total Assets Ratio according to Cashmere (2015: 156) This ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much influence the company's assets have on asset management.

#### **2.2.11 Capital market**

According to Irham Fahmi (2015: 48) the definition of capital market is a place where various parties, especially companies sell stocks (stocks) and bonds (bonds) with the aim of the sale proceeds will be used as additional funds or strengthen company capital.

#### **2.2.12 Capital Market Instruments**

According to Eduardus Tandelilin (2010: 30) capital market instruments in a practical context are more commonly known as securities. Securities, or also known as securities or securities, are financial assets that represent financial claims. Various long-term securities traded on the capital market include:

1. Shares

Shares are paper proofs of participation in capital or fund ownership in a company in which the paper is clearly stated on the nominal value and name of the company, followed by rights and obligations explained to each holder in the capital market.

2. Right Issue

Right Issue is a derivative product of shares. Right Issue is the right for investors to buy new shares issued by the issuer. Right Issue gives the right to old shareholders to buy new shares of the company at a predetermined price for a certain period, if the old shareholders do not buy them then the rights will be lost.

3. Warrants

A warrant is the right to buy shares at a predetermined time and price. The company's decision to sell warrants is determined at the GMS. Companies that issue warrants must

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have listed their shares on the stock exchange because they may later be converted by warrants.

#### 4. Bonds

Bonds (bonds) are securities that contain a promise to make fixed payments according to a predetermined schedule. Bonds are certificates or securities that contain a contract between the investor as a funder and the issuer as a borrower.

#### 5. Mutual funds

Mutual funds (mutual funds) are a container that contains a set of securities that are managed by investment companies and purchased by investors.

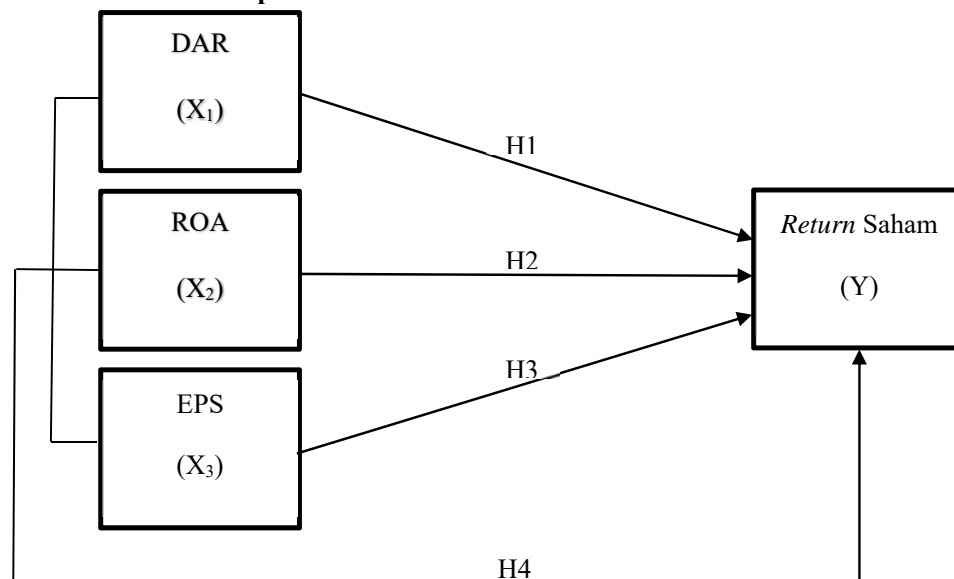
### 2.2.13 Stock

According to Irham Fahmi (2015: 81) "shares are an instrument the capital market is the most attractive to investors, because it is able to provide an attractive rate of return. Shares are paper with a clear nominal value, company name, followed by rights and obligations that have been explained to each holder".

### 2.2.14 Stock returns

According to Irham Fahmi (2013: 152), stock returns are the benefits expected by an investor in the future for the amount of funds that have been invested. Expectation describes something that could have happened beyond what was expected.

## 2.3 Research Conceptual Framework



## III. RESEARCH METHODS

### 3.1 Research Strategy

The type of research used is associative research. According to Sugiyono (2014: 55) Associative Research is a study that aims to determine the relationship between two or more variables. In this research, it will be possible to build a theory that can function to explain, predict and control a symptom. In this study, the associative method is used to determine the effect of Debt to Asset Ratio, Return On Asset, and Earning Per Share on Stock Returns in the Building and Construction Sub-Sector listed on the Indonesia Stock Exchange.

### 3.2 Population and Sample

According to (Sugiyono, 2018: 80) Population is a generalization area consisting of: objects / subjects that have certain qualities and characteristics that are determined by researchers to be studied and then conclusions are drawn. In accordance with the research to be studied, namely the effect of Debt to Asset,

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Return On Asset, and Earning Per Share on Stock Return. So the population in this study is the Construction and Building Sub-Sector Companies listed on the Indonesia Stock Exchange during the period 2014 to 2018.

According to Sugiyono (2018: 81) The sample is part of the number and characteristics of the population. According to Sugiyono (2018: 81) Sampling technique is a sampling technique. To determine the sample to be used in the study, various sampling techniques were used. In this study the authors used purposive sampling technique, according to Sugiyono (2018: 85) Purposive Sampling is a sampling technique with certain considerations.

The criteria used as research samples are:

1. Construction and Building Sub-Sector Companies listed on the Indonesia Stock Exchange during the observation period, namely from 2014-2018.
2. The company has complete financial reports during the observation period, from 2014-2018.
3. Construction and building sub-sector companies whose financial statements are in Rupiah.

### **3.3 Data and Data Collection Methods**

The type of data used in this study is secondary data. Secondary data is data obtained in quantitative form, either documents or written reports in the form of balance sheet financial statements, income statements in construction and building sub-sector companies listed on the Indonesia Stock Exchange. This secondary data supports the needs of primary data such as books, literature and reading related to and supporting this research (Sugiyono, 2017: 137).

The data collection methods used in this study were obtained from:

1. Internet research (Online Research)

Namely by searching for various data from information related to research problems through the website: [www.idx.co.id](http://www.idx.co.id), [www.sahamok.com](http://www.sahamok.com), and [www.duniainvestasi.com](http://www.duniainvestasi.com).

2. Literature Study Method

According to Sugiyono (2018: 291) literature study is related to theoretical studies and other references related to values, culture, and norms that develop in the social situation studied.

### **3.4 Operational Variables**

In this study, the variables used are Debt to Asset Ratio, Return On Asset (ROA), Earning Per Share (EPS) and Stock Return in Construction and Building Subsector companies listed on the Indonesia Stock Exchange (IDX), which consists of:

1. The dependent variable (Y)

According to Sugiyono (2018: 39), the dependent variable is often referred to as the output variable, criteria, consequences. In Indonesian it is often referred to as the dependent variable. The dependent variable is the variable that is affected or the result, because of the independent variable. The dependent variable in this study is Stock Return.

2. The independent variable (X)

According to Sugiyono (2014: 61) This variable is often referred to as the stimulus variable, predictor, antecedent. In Indonesian it is often referred to as an independent variable. The independent variable is a variable that affects or causes the change or the emergence of the dependent variable. The variables in this study are Debt to Asset Ratio, Return On Asset, and Earning Per Share.

### **3.5 Data Analysis Methods**

#### **3.5.1 Data Processing Methods**

In this study, data processing was performed using Microsoft Excel and assumption tests using the EViews10 application. In this study, the presentation of data is in tabular form to facilitate analysis.



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## **3.5.2 Statistical Analysis of Data**

### **3.5.2.1 Descriptive Statistics**

According to Sugiyono (2018: 147) Descriptive Statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations. The data analysis technique used in this study was regression and panel testing.

### **3.5.2.2 Classic Assumption Test**

Classic assumption testing is a prerequisite for regression analysis using the OLS (Ordinary Least Square) method. The classic assumption test used in linear regression with the OLS estimation method includes linearity test, normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. However, not all classical assumption tests must be carried out on every regression model using the OLS method of Basuki and Prawoto (2017: 297), including in this study.

### **3.5.2.3 Panel Data Estimation Method**

The method of analysis used in this research is panel data regression analysis with the aim of obtaining an overall picture of how one variable relates to another.

### **3.5.2.4 Selection of Panel Data Regression Model**

Basuki and Prawoto (2016: 277) state that to choose the most appropriate model to be used in managing panel data, several tests were carried out, namely:

#### **1. Chow test**

Chow test is a test to determine the most appropriate fixed effect or random effect model to use in estimating panel data.

#### **2. Hausman Test**

The Hausman test is a statistical test to choose whether a fixed effect or random effect model is most appropriate to use.

#### **3. Lagrange Multiplier test**

The lagrange multiplier (LM) test is performed when the model selected in the Hausman test is the Random Effect Model (REM). To find out which model the random effect model or the common effect model is better.

### **3.5.2.5 Multiple Linear Regression**

Multiple linear regression is used to test the effect of two or more independent variables (explanatory) on one dependent variable

### **3.5.2.6 Coefficient of Determination**

The coefficient of determination in essence measures how far the model's ability to explain the variation in the dependent variable. The coefficient of determination is between zero and one. The small value of R<sup>2</sup> means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict variations in the dependent variable (Ghozali 2017: 55).

### **3.5.2.7 Hypothesis Testing**

#### **3.5.2.7.1 t test**

The t statistical test basically shows how far the influence of one independent variable on the dependent variable by assuming the other independent variables are constant (Ghozali 2017: 57). The t test is used to determine whether the regression coefficient is partially significant or not.

#### **3.5.2.7.2 F test**

The F statistical test basically shows whether all the independent variables included in the model have a joint or simultaneous influence on the dependent variable (Ghozali 2017: 56).

## **IV. RESEARCH RESULTS AND DISCUSSION**

### **4.1 Description of Research Objects**

1. The object of this study is the construction and building sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2014-2018. In this study, there were 16 listed building construction companies, but after the purposive sampling was carried out, the samples that met the criteria in this study were eight companies. The eight construction and building companies sampled in this study were:
  2. 1. PT. Acset Indonusa Tbk (ACST) is engaged in development and construction services. The company is engaged in business such as shopping center buildings, hotels, offices, apartments, bridges and others. The company's commercial operations began in 1995.
  3. 2. PT. Adhi Karya (Persero) Tbk (ADHI) is a state-owned company engaged in construction, EPC, property, real estate, infrastructure investment, implementation of rail infrastructure and facilities, procurement of goods and hotel services. The company started commercial operations on March 11, 1960.
  4. 3. PT. Nusa Raya Cipta Tbk (NRCA) is engaged in construction services for commercial buildings and infrastructure in Indonesia. The company is a member of the PT Surya Semesta Internusa Tbk group. The company started commercial operations in 1975.
  5. 4. PT. Pembangunan Perumahan (Persero) Tbk (PTPP) is engaged in construction services, real estate (developer), property and investment in infrastructure and energy.
  6. 5. PT. Surya Semesta Internusa Tbk (SSIA) is engaged in the business of building materials, real estate, industrial estates, building management and others. Currently, the Company's main activities are stock investment and provide management and training services to several subsidiaries engaged in industry, real estate, construction services, hotels and others.
  7. 6. PT. Total Bangun Persada Tbk (TOTL) is engaged in construction and other related services. The company started its commercial operations in 1970.
  8. 7. PT. Wijaya Karya (Persero) Tbk (WIKA) is engaged in the construction industry, manufacturing industry, conversion industry, rental, agency services, investment, agro-industry, renewable energy and energy conversion, trade, engineering, procurement, construction, (industrial zone area), increasing service capacity in the field of construction, information technology for engineering and planning services, by applying the principles of a limited liability company. The company started its commercial activities in 1961.
  9. 8. PT. Waskita Karya (Persero) Tbk (WSKT) is a state-owned company engaged in construction, industry, real estate and trade services.

#### 4.2 Description of Data

##### 4.2.1 Description of the Debt to Assets Ratio

No	Issuer Name	year	DAR
1	ACST	2014	0.56
		2015	0.66
		2016	0.48
		2017	0.73
		2018	0.81
2	ADHI	2014	0.83
		2015	0.69
		2016	0.73
		2017	0.79
		2018	0.78
3	NRCA	2014	0.46

		2015	0.46
		2016	0.47
		2017	0.47
		2018	0.48
4	DGIK	2014	0.46
		2015	0.48
		2016	0.51
		2017	0.57
		2018	0.57
5	PTPP	2014	0.84
		2015	0.73
		2016	0.65
		2017	0.66
		2018	0.69
6	SSIA	2014	0.49
		2015	0.48
		2016	0.53
		2017	0.49
		2018	0.42
7	TOTL	2014	0.68
		2015	0.7
		2016	0.68
		2017	0.69
		2018	0.66
8	WIKA	2014	0.69
		2015	0.72
		2016	0.6
		2017	0.68
		2018	0.73
9	WSKT	2014	0.77
		2015	0.68
		2016	0.73
		2017	0.77
		2018	0.79

Overall, it can be concluded that the DAR in the eight construction and building sub-sector companies in the 2014-2018 period tends to fluctuate.

#### 4.2.2 Description of Return On Assets

No	Issuer Name	year	ROA
1	ACST	2014	0.0704
		2015	0.0219
		2016	0.0270
		2017	0.0290

		2018	0.0118
2	ADHI	2014	0.0312
		2015	0.0277
		2016	0.0157
		2017	0.0182
		2018	0.0119
3	NRCA	2014	0.1506
		2015	0.0994
		2016	0.0474
		2017	0.0639
4	DGIK	2018	0.0351
		2014	0.0299
		2015	0.0022
		2016	- 0.2488
		2017	0.0085
5	PTPP	2018	- 0.0474
		2014	0.0365
		2015	0.0442
		2016	0.0369
		2017	0.0413
6	SSIA	2018	0.0231
		2014	0.0857
		2015	0.0593
		2016	0.0140
		2017	0.1402
7	TOTL	2018	- 0.4000
		2014	0.0659
		2015	0.0672
		2016	0.0750
		2017	0.0713
8	WIKA	2018	0.0643
		2014	0.0472
		2015	0.0359
		2016	0.0369
		2017	0.0297
9	WSKT	2018	0.0186
		2014	0.0400
		2015	0.0346
		2016	0.0295
		2017	0.0429
		2018	0.0348

Overall, it can be concluded that the ROA in the eight construction and building sub-sector companies in the 2014-2018 period tends to fluctuate.

#### 4.2.3 Description of Earnings Per Share

No	Issuer Name	year	EPS
1	ACST	2014	207.6
		2015	84.44
		2016	96.51
		2017	219.7
		2018	132.74
2	ADHI	2014	181.34
		2015	130.59
		2016	88.49
		2017	145.21
		2018	94.41
3	NRCA	2014	112.05
		2015	79.44
		2016	40.5
		2017	61.47
		2018	32.04
4	DGIK	2014	11.02
		2015	0.84
		2016	-69.81
		2017	2.79
		2018	-14.05
5	PTPP	2014	110.18
		2015	174.62
		2016	185.72
		2017	278.05
		2018	180.85
6	SSIA	2014	109.16
		2015	81.44
		2016	21.43
		2017	263.82
		2018	-6.34
7	TOTL	2014	48.02
		2015	56.1
		2016	64.89
		2017	67.82
		2018	56.28
8	WIKA	2014	122.1
		2015	114.32

		2016	127.89
		2017	151.18
		2018	117.86
9	WSKT	2014	51.85
		2015	77.18
		2016	133.58
		2017	309.54
		2018	331.09

Overall, it can be concluded that the EPS of the nine construction and building sub-sector companies in the 2014-2018 period tended to fluctuate.

#### 4.2.4 Description of Shares Return

No	Issuer Name	year	RS
1	ACST	2014	0.5607
		2015	0.6555
		2016	0.4802
		2017	0.7292
		2018	0.8403
2	ADHI	2014	0.8325
		2015	1.4451
		2016	1.3715
		2017	1.2613
		2018	1.2637
3	NRCA	2014	0.4612
		2015	0.4553
		2016	0.4651
		2017	0.4746
		2018	0.4641
4	DGIK	2014	0.4598
		2015	0.4824
		2016	0.5121
		2017	0.5681
		2018	0.6155
5	PTPP	2014	0.8364
		2015	0.7324
		2016	0.6543
		2017	0.6591
		2018	0.6895
6	SSIA	2014	0.4929
		2015	0.4836
		2016	0.5340
		2017	0.4942

		2018	0.4078
7	TOTL	2014	0.6782
		2015	0.6956
		2016	0.6805
		2017	0.6885
		2018	0.6741
8	WIKI	2014	0.6872
		2015	0.7226
		2016	0.5981
		2017	0.6797
		2018	0.7093
9	WSKT	2014	0.7729
		2015	0.6798
		2016	0.7269
		2017	0.7676
		2018	0.7678

Overall, it can be concluded that the stock returns in the eight construction and building sub-sector companies in the 2014-2018 period tended to fluctuate.

#### 4.3 Descriptive Statistical Analysis

	RS	DAR	ROA	EPS
Mean	0.686916	0.634222	0.026236	108.1322
Maximum	1.445100	0.840000	0.150600	331.0900
Minimum	0.407800	0.420000	-0.400000	-69.81000
Std. Dev.	0.237401	0.123187	0.085013	85.78113
Observations	45	45	45	45

##### 4.3.1 Description of the Debt to Assets Ratio

Based on table 4.4. obtained the maximum value of 0.840000 is the company Development Company Tbk. in 2014. The minimum value of 0.420000 is the company Surya Semesta Internusa Tbk. in 2018. The mean value is 0.634222, meaning that the average company's ability to pay off its debts is 0.634222%. The standard deviation value is 0.123187. This means that during the study period, the deviation of data from the DAR variable was 0.123187% from the average value of 0.634222%, which means that the average DAR value is above the standard deviation and indicates that the DAR variable is homogeneous.

##### 4.3.2 Description of Return On Assets

Based on table 4.4. the maximum value obtained is 0.150600 is the company Nusa Raya Cipta Tbk. in 2014. The minimum value of -0.400000 is the company Surya Semesta Internusa Tbk. in 2016. The mean value is 0.026236, meaning that the company has an average rate of return on assets owned by 4.814505%. The standard deviation value is 0.085013. This means that during the research period the deviation of data from the ROA variable was 0.085013%, which means that the average ROA value was below the standard deviation and indicated that the ROA variable was heterogeneous.

##### 4.3.3 Description of Earnings Per Share

Based on table 4.4. the maximum value obtained is 331,0900 is the company Waskita Karya Tbk. in 2018. The minimum value of -69,81000 is the Nusa Konstruksi Engineering Tbk company. in 2016. The mean value is 108.1322, meaning that the company has an average net profit on the number of shares outstanding of 108.1322%. The standard

deviation value is 85.78113. This means that during the research period the deviation of data from EPS was 85.78113%, which means that the average EPS value is above the standard deviation and indicates that the EPS variable is homogeneous.

#### 4.3.4 Description of Shares Return

Based on table 4.4. the maximum value obtained is 1.445100 is the company Adhi Karya Tbk. in 2015. The minimum value of 0.407800 is the company Surya Semesta Internusa Tbk. in 2018. The mean value is 0.686916, meaning that the company has an average share price of 1875.15. The standard deviation value is 0.686916. This means that during the research period the deviation of data from the stock price was 0.237401, which means that the average value of the stock price is above the standard deviation and indicates that the variable stock price is homogeneous.

#### 4.4 Classic assumption test

##### 4.4.1 Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
DAR	0.055397	35.34265	1.257337
ROA	0.109826	1.302822	1.187188
EPS	1.32E-07	3.818323	1.454530
C	0.019334	29.57397	NA

Based on the output results above, it shows that all independent variables have a VIF value seen through a centered VIF that is smaller than 10 (VIF <10), this means that H<sub>0</sub> is accepted so that there is no multicollinearity between the independent variables.

##### 4.4.2 Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.999273	Prob. F(3,41)	0.4029
Obs*R-squared	3.066102	Prob. Chi-Square(3)	0.3815
Scaled explained SS	11.99889	Prob. Chi-Square(3)	0.0074

Based on the output results above, it shows that if the Chi-Square Probability value is above a significant value of 0.05 then H<sub>0</sub> is accepted, which means there is no heteroscedasticity problem.

#### 4.5 Panel Data Estimation Method

##### 4.5.1 Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	1.455420	0.235366	6.183653	0.0000
ROA	-0.049539	0.331401	-0.149483	0.8819
EPS	-0.000253	0.000364	-0.697165	0.4896
C	-0.207439	0.139045	-1.491879	0.1434

Based on the results of the estimation of the common effect model, it shows that the DAR variable has a probability value <a significant value of 0.05, it means that it is significant,



while the ROA and EPS variables have a probability value > a significant value of 0.05, so it is not significant.

#### 4.5.2 Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	0.632703	0.257912	2.453177	0.0196
ROA	0.124691	0.214585	0.581081	0.5651
EPS	-0.000251	0.000270	-0.929072	0.3596
C	0.309540	0.164865	1.877540	0.0693

Based on the estimation results of the fixed effect model, it shows that the DAR variable has a probability value < a significant value of 0.05, it means that it is significant, while the ROA and EPS variables have a probability value > a significant value of 0.05, so it is not significant.

#### 4.5.3 Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	0.824515	0.233313	3.533938	0.0010
ROA	0.093651	0.211859	0.442045	0.6608
EPS	-0.000206	0.000262	-0.785344	0.4368
C	0.183820	0.157701	1.165628	0.2505

Based on the results of the random effect model estimation, it shows that the DAR variable has a probability value < a significant value of 0.05, it means that it is significant, while the ROA and EPS variables have a probability value > a significant value of 0.05, so it is not significant.

### 4.6 Selection of Panel Data Regression Model

#### 4.6.1 Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.164206	(8,33)	0.0000
Cross-section Chi-square	61.804650	8	0.0000

Based on the table above, it shows that the chi-square cross section value is 0.0000 which is smaller than the significant value 0.05. In determining the model of this hypothesis, if the cross section chi-square value < a significant value of 0.05, the model chosen is the fixed effect model.

#### 4.6.2 Uji Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.382992	3	0.3363

Based on the table above, it shows that the random cross section value is 0.3363 which is greater than the significant value 0.05, in determining this hypothesis model if the random cross section value > 0.05 significant value, the model chosen is the random effect model.

#### 4.6.3 Uji Lagrange Multiplier

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	12.72110	Prob. F(2,39)	0.0001
Obs*R-squared	17.76629	Prob. Chi-Square(2)	0.0001

Based on the table above, it shows that the Chi Square Probability value is 0.0001 which is smaller than the significant value 0.05, in determining this hypothesis model if the Chi Square Probability value < significant value 0.05 then the chosen model is the Random Effect Model.

#### 4.7 Regresi Linear Berganda

Variable	Coefficient
DAR	0.824515
ROA	0.093651
EPS	-0.000206
C	0.183820

Based on the table above with the random effect model, the regression equation can be rewritten as follows:

$$RS = 0.183820 + 0.824515DAR + 0.093651ROA - 0.000206EPS + e$$

The regression equation and multiple regression results in the table above can be concluded that:

1. The constant is 0.183820, meaning that if the DAR, ROA and EPS are 0, the RS value is 0.183820 or 18.38%.
2. The DAR variable regression coefficient is 0.824515, meaning that every 1 unit increase in DAR will increase the RS by 0.824515 units or 82.45%, assuming other independent variables have a fixed value.
3. The regression coefficient of the ROA variable is 0.093651, meaning that an increase in ROA of 1 unit will reduce the RS by 0.093651 units or 9.36%, assuming other independent variables have a fixed value.
4. The EPS variable regression coefficient is -0.000206, meaning that every 1 unit increase in EPS will reduce the RS by -0.000206 units or -0.0206%, assuming other independent variables have a fixed value.

#### 4.8 Coefficient of Determination (R<sup>2</sup>)

Adjusted R-squared	0.181315
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Based on the table above, it shows that the Adjusted R-squared value is 0.181315 or 18.13%. This means that 18.13% of the value of stock returns can be explained by the variable Debt to Asset Ratio, Return On Assets and Earning Per Share. While the remaining 81.87% is explained by other factors not included in the research model.

#### 4.9 Hypothesis Testing

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#### 4.9.1 t test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	0.824515	0.233313	3.533938	0.0010
ROA	0.093651	0.211859	0.442045	0.6608
EPS	-0.000206	0.000262	-0.785344	0.4368
C	0.183820	0.157701	1.165628	0.2505

DAR has a probability value (0.0010) < significant value (0.05), so H<sub>0</sub> is rejected or H<sub>A</sub> is accepted, it means that DAR has an effect on stock returns.

ROA has a probability value (0.6608) > significant value (0.05) then H<sub>0</sub> is rejected or H<sub>A</sub> is accepted, it means that ROA has no effect on stock returns.

EPS has a probability value (0.4368) > significant value (0.05) then H<sub>0</sub> is rejected or H<sub>A</sub> is accepted, meaning that EPS has no effect on stock returns.

#### 4.9.2 F test

Prob(F-statistic)	0.010552
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Based on the table above, the probability value (F-statistic) is smaller than the significant value 0.05 (0.010552 < 0.05) where H<sub>0</sub> is rejected H<sub>A</sub> is accepted, meaning that together there is a significant influence between the independent variables (DAR, ROA, and EPS) on the dependent variable. (Stock returns).

#### 4.10 Research Interpretation

##### 4.10.1 Effect of Debt to Assets Ratio on Stock Return

The results of linear regression panel data using the Random Effect Model (REM) show that the Debt to Asset Ratio has a significant effect on Stock Returns. The results of this study are in line with Puri Widiyanti and A. Mulyo Haryanto (2013). However, this research is not in line with the research conducted by Nurah Musa Allozi, Ghassan S. Obeidat (2016). This shows that the Debt to Total Asset Ratio is a ratio used to measure the ratio between total debt and total assets. From the measurement results, if the ratio is high, there will be more asset funding with debt, which means that it is increasingly difficult for companies to obtain additional loans because it is feared that the company will not be able to cover its debts with the assets it owns. Likewise, if the Debt to Total Asset Ratio is low, the smaller the company's assets are financed by debt.

##### 4.10.2 Effect of Return on Assets on Stock Return

The results of panel data linear regression using the Random Effect Model (REM) show that Return On Assets has no significant effect on Stock Returns. The results of this study are in line with research conducted by Dede Hertinaa, Mohd Haizam Mohd Saudib (2019), Fakhri Rana Sausan, Lardin Korawijayanti, Arum Febriyanti Ciptaningtias (2020), Febriyansyah Lukmana Putra, Siti Nurlaela, and Yuli Chomsatu Samrotun (2018) and Nurah Musa Allozi, Ghassan S. Obeidat (2016). However, this research is not in line with the research conducted by Ferdinand Eka Putra and Paulus Kindangen (2016) and Ihsan S. Basalama, Sri Murni and Jacky S.B. Sumarauw (2017). This shows how much the contribution of assets in creating net income. The higher the ROA value, the better the performance, because the return on investment invested in the company increases.

##### 4.10.3 Effect of Earnings Per Share on Stock Return

The results of panel data linear regression using the Random Effect Model (REM) show that Earning Per Share has no significant effect on Stock Returns. The results of the study are in line with research conducted by Fakhri Rana Sausan, Lardin Korawijayanti, Arum Febriyanti Ciptaningtias (2020), Ferdinan Eka Putra and Paulus Kindangen (2016), Nurah Musa Allozi, Ghassan S. Obeidat (2016), Puri Widayanti, A. Mulyo Haryanto (2013) and

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Widya Retno Utami, Sri Hartoyo and Tubagus Nur Ahmad Maulana (2015). However, this study is not in line with research conducted by Dede Hertinaa, Mohd Haizam Mohd Saudib (2019). This shows that the higher the EPS value, the greater the profit provided by the company to shareholders and the possibility of increasing the amount of dividends received by shareholders.

#### **4.10.4 Effect of Debt to Asset Ratio, Return On Asset, and Earning Per Share on Stock Return**

The results of the research simultaneously prove that DAR, ROA, and EPS have an effect on stock returns. This shows that the higher the DAR, ROA, and EPS, it is expected that the stock return will increase. So the results of this study indicate that to predict the increase in stock returns, DAR, ROA, and EPS variables can be used.

### **V. CONCLUSIONS AND SUGGESTIONS**

#### **5.1 Conclusion**

Based on the research results that have been tested, the following conclusions can be drawn:

1. DAR has a positive and significant effect on Stock Return. DAR is a ratio that compares total liabilities to total assets. The higher the Debt to Asset Ratio, it can indicate that the company is running its business with debt. And vice versa, if the Debt to Asset Ratio is low, the company has less debt.
2. ROA has a negative and significant effect on Stock Return. ROA is a ratio that compares net income to total assets. The higher the Return On Asset, it can indicate that the performance of the return on assets owned by the company is good. Conversely, if the Return On Asset ratio is low, it indicates that the company has poor performance.
3. EPS has a negative and insignificant effect on Stock Returns. EPS is a ratio that compares net income to the number of shares outstanding. The higher the EPS value, the company's Stock Return value will increase. Conversely, if the EPS value is low, the company's Stock Return value will decrease.

#### **5.2 Suggestion**

Based on the discussion and conclusions that the author has done, the following suggestions are given:

##### **1. For the Company**

The company is expected to perform optimally so that what the company goals can be achieved. And pay more attention to profitability ratios, leverage and solvency because these ratios can affect a company's stock return.

##### **2. Investors**

This research is expected to provide information about the performance of financial ratios that affect stock returns so that it can be a reference used by investors in investing.

##### **3. Further researchers**

For further researchers, it is recommended to test other independent variables such as Price Earning Ratio, Price Book Value, etc. that were not tested in this study related to Stock Returns. And can expand the object of research so that the scope is wider, such as the banking sector, the agricultural sector, etc.

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