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Analysis of Debt to Equity Ratio (DER), Return On Assets (ROA), Fixed Asset Turnover (FATO), and Earning Per Share (EPS) on Stock Prices in Transportation Sector Companies on the IDX in 2020-2021

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ABSTRACT

This study aims to analyze: (1) the effect of return on assets (ROA) on stock prices in transportation sector companies, (2) the effect of debt to equity ratio (DER) on stock prices in transportation sector companies, (3) the effect of fixed assets turnover ratio (FATO) on stock prices in transportation sector companies, (4) the effect of earning per share (EPS) on stock prices in transportation sector companies. The populations in this study were 30 companies from the transportation subsector that have been listed on the Indonesia Stock Exchange (IDX). The sampling technique used purposive sampling technique. Data collection was carried out using documentary methods. The data analysis technique used is the classical assumption test and hypothesis testing with panel data regression analysis. The results of the study after the data were processed through the help of the EViews 9 program. Data testing is continued with the classical assumption test where from the results of the classical assumption test it can be stated that the data does not have multicolonierity and the data does not occur heteroscedasticity problems. The results of this study indicate that ROA has a positive and significant effect on the share price of companies listed in the Transportation sector on the IDX in 2020-2021. However, DER, TATO, and EPS are not significant while on the stock prices of companies listed in the Transportation sector on the IDX in 2020-2021. (Calibri 10)

Keywords: *Debt To Equity Ratio (DER), Return On Assets (ROA), Fixed Asset Turnover (FATO), Earning Per Share (EPS).*

INTRODUCTION

Companies engaged in services are industries whose main activities offer products in the form of services or services. In Indonesia alone, there are many types of companies that offer their products in the form of services, one of which is transportation services. Transportation is often used to facilitate human activity relationships, transportation services are also expected to support the needs of human life in accordance with the times, and are expected to strengthen economic activities and business potential in Indonesia.

However, since the beginning of the covid-19 period, various government policies have emerged that limit community activities, intended to minimize the transmission of the

covid-19 virus, making the transportation service industry experience suspended animation. Carmaletea said in beritasatu.com that the transportation mode was affected by the co-19 pandemic, with government policies to maintain social distancing and restrictions requiring people to work at home, school at home, worship at home, and close tourist sites making transportation service companies very affected (Desfika, 2020).

The covid-19 pandemic in Indonesia has affected the dynamics of the capital and stock markets, causing the share prices of several companies to fall. The covid-19 pandemic in Indonesia changed trading hours on the Indonesia Stock Exchange and sent negative messages (bad news) to investors, causing them to sell their shares (Kusnandar & Bintari, 2020). The conditions of the covid-19 pandemic also impacted the dynamics of the stock market, resulting in a worldwide decline in stock exchanges and an increase in market inefficiency (Junaedi & Salistia, 2020). In Indonesia, this has also adversely affected the capital market and investor decision-making regarding investment in Indonesia (Pitaloka & et al, 2020).

The share price of an industry is a very important element for investors. The state of the stock price that often changes provides a signal to investors to predict the stock price and decide whether to invest in a company. Investors themselves have the right to invest their shares in the company they want or sell their shares. Stock price, as defined by (Jogiyanto, 2008, p. 167), is the price of shares traded on the capital market or exchange at a certain time, which is determined by the demand and supply of these shares. To avoid losses associated with capital market investments, investors should base their investment decisions on available information, and consider available information as a basis for making investment decisions.

The stock price can be determined based on the closing price, which is usually used to predict the stock price in the next period (Anoraga & Piji Prakarti, 2008, p. 5).

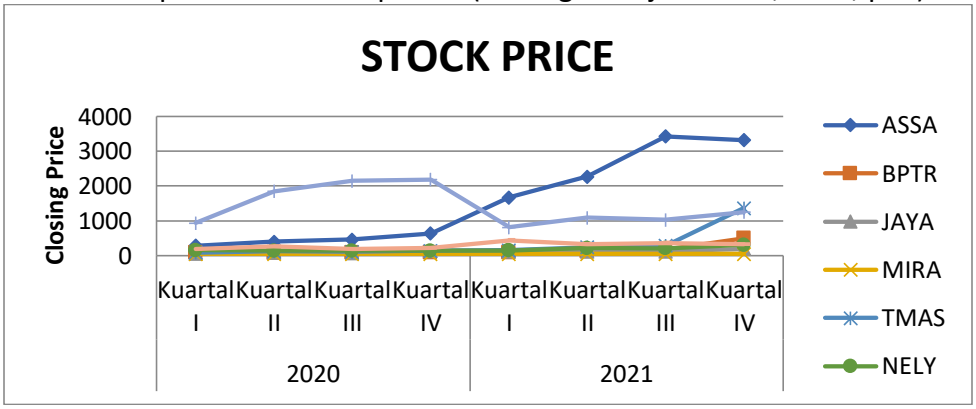

Figure 1. 1 Development of Stock Prices of Transportation Sector Companies for the Period 2020-2021.

Source: IDX Statistics on IDX 2020-2021 (data processed)

Figure 1.1 shows the closing price of shares in PT Adi Sarana Armada Tbk (ASSA), PT Batavia Prosperindo Trans Tbk (BPTR), PT Armada Berjaya Trans Tbk (JAYA), PT Temas Tbk (TMAS), PT Pelayaran Nelly Dwi Putri Tbk (NELY), PT Satria Antaran Prima Tbk (SAPX),

and PT Jaya Trishindo Tbk (HELI) experienced an increase in the 2020-2021 period. And the company PT Mitra International Resources (MIRA) experienced quite stable conditions in the 2020-2021 period.

Stock price fluctuations in the capital market can be influenced by internal and external factors of the company perusahaan (Brigham & Houston, 2010, p. 33). Internal factors include: financial ratios and reports on company performance. External factors include government policies, exchange rate information asymmetry, and taxes pajak (Oktavia & Genjar, 2018). Financial ratios are used as an early warning system for the deterioration of a company's financial condition and provide direction to investors in making decisions and considerations of future company performance (Rianto, 2018). In this study, researchers want to focus on internal factors, namely financial ratios. The financial ratios studied are debt-to-equity ratio (DER), return on assets (ROA), fixed asset turnover (FATO) and earnings per Share (EPS).

(Lessambo, 2022, p. 237) Debt equity ratio (DER) is a financial liquidity ratio that compares the company's total debt to total equity. Debt equity ratio (DER) describes the share of investors and creditors in financing the company. The debt-to-equity ratio is considered a balance sheet ratio because all elements are reported on the balance sheet. Research (Yusuf , Moorcy , & Anis , 2022) concluded that the debt to equity ratio has a significant effect on stock prices.

Return on Assets (ROA) is a ratio that measures the level of the bank's ability to earn profits by utilizing or using its assets as well as possible (Rianto & Sulistyowati, 2019). In other words, the company's profitability (ROA) shows how effectively the company can manage its assets to generate profits over time. As explained by research (Suyono, Nicholas , Suhardjo, Tandy, & Hia, 2022), explaining return on assets significantly affects stock prices.

According to (Lessambo, 2022, pp. 254-255) fixed-asset turnover (FATO) or fixed asset turnover ratio is a measure of whether the money a company spends on company-owned equipment and buildings, often referred to as property, plant, and equipment actually adds value to the company. An increasing ratio often indicates that the company is making better use of its property and equipment or has improved effectively. Research (Diansyah, 2020), concluded that fixed assets turnover affects stock prices.

Earning per share (EPS) is a ratio used to show how well management has managed to benefit shareholders or investors (Karlina & Sanoyo, 2021). On the other hand, a high ratio increases shareholder welfare. Research by (Ma'rifah & Akbar, 2022) shows that earnings per share has a significant effect on stock prices.

The originality of this research with several previous studies is relatively the same in terms of study themes, but different in terms of the subject, number, and position of research variables or research methods of analysis used. Research on financial ratios is very interesting to study, because each research result from previous studies is different.

METHOD

This research was conducted by collecting data using documentary techniques. This study uses quantitative research, namely data expressed in numerical form to show

the magnitude or value of a variable it represents. The data is in the form of company stock and financial reports for quarters 1, 2, 3, and 4 of the 2020-2021 period. Research data information is obtained from the official website, namely http://www.idx.co.id.

The populations in this study are Transportation Companies listed on the Indonesia Stock Exchange in the 2020-2021 period, namely 30 companies. The sampling technique used in this study was non probability sampling, with purposive sampling technique. Purposive sampling is known as sampling certain considerations in sampling. The qualifications of the samples taken with the following criteria:

1. Transportation sub-sector companies listed on the IDX for the 2020-2021 period.
2. Companies that publish quarterly financial reports 1,2,3, and 4 for the 2020-2021 period in rupiah currency.
3. Companies with stock prices that experience stable and increasing conditions in quarterly financial reports 1,2,3, and 4 for the 2020-2021 period.
4. Availability and completeness of data during the study.

From the sample criteria above, it can be seen that in this study what will be studied are 8 companies listed in the Transportation sub-sector companies listed on the IDX for the 2020-2021 period. This study uses secondary data, which are financial statements and closing stock price data from infrastructure companies listed on the IDX for the 2018-2021 period. The independent variables in this study are debt to equity ratio (X1) return on assets (X2), fixed asset turnover (X3), and earnings per share (X4). Meanwhile, the dependent variable is Stock Price (Y).

A description of the research variables and indicators determined by the researcher, namely as follows:

Table 1. Operational Definition of Variable

Variable	Definition	Scale	Indicator
DER	Debt equity ratio (DER) is the percentage of company financing that comes from creditors and investors. (Lessambo, 2022, p. 238)	Ratio	$DER = \frac{Total\ liability}{Total\ equity}$ (Lessambo, 2022, p. 238)
ROA	*Return on assets (ROA) is a profitability ratio that measures how efficiently a company can manage its assets to generate profits during a period.* (Lessambo, 2022, p. 242).	Ratio	$ROA = \frac{Net\ income}{Average\ total\ assets}$ (Lessambo, 2022, p. 242).
FATO	*Fixed asset turnover* (FATO) adalah ukuran apakah uang yang dikeluarkan perusahaan untuk peralatan dan bangunan yang dimiliki perusahaan, sering disebut sebagai properti, pabrik, dan peralatan benar-benar menambah nilai bagi perusahaan Menurut (Lessambo, 2022, pp. 254-255).	Ratio	$FATO = \frac{Gross\ fixed\ assets}{total\ fixed\ assets}$ (Lessambo, 2022, pp. 254-255).
EPS	Earning per share (EPS) or is a ratio used to measure the success of management in fulfilling profits for shareholders (Kasmir, 2016, p. 207).	Ratio	$EPS = \frac{Net\ income}{Total\ shares\ outstanding}$ (Kasmir, 2016, p. 207).
Harga Saham	The share price is the amount of money spent by each investor to obtain proof of participation or ownership of a company (Anoraga & Piji Prakarti, 2008, p. 100).	Nominal	The share price referred to in this study is the closing share price for quarters 1, 2, 3, and 4 of the 2020-2021 period.

Source: Author's Preparation

The data collection technique used is document recording technique, namely by accessing the IDX Web about financial reports in 2020-2021 from listed transportation companies and closing stock prices. The data analysis technique used is panel data regression technique through Eviews 9 software. The following are the steps of data analysis in this research, namely as follows:

1. Model Specification Test
2. Classical Assumption Test;
3. Hypothesis Test, which consists of the Coefficient of Determination, Partial Test (t test)
4. Panel Data Regression Analysis.

FINDING AND DISCUSSION

Model Specification Test

a. Chow Test

The chow test is conducted to choose which model is the most appropriate between the common effect model (CEM) or the fixed effect model (FEM).

H0 = CEM

Ha = FEM

If the Chow test results show a probability value greater than 0.05, then the model chosen is the CEM. Vice versa, if the Chow test results show a probability value of less than 0.05, then the model chosen is FEM. The following are the results of the chow test:

Table 2. Chow Test Results

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.468779	(6,45)	0.0000
Cross-section Chi-square	60.184280	6	0.0000

Based on the Chow test results, the probability value is 0.000. This value is smaller than 0.05, which means that H0 is rejected and Ha is accepted. So the model chosen is FEM. After that, another test was carried out, namely the Hausman test.

b. Hausman Test

The Hausman test is used to choose between the Fixed Effect Model (FEM) or the Random Effect Model (REM). With the following hypothesis conditions:

H0 = REM

Ha = FEM

If the Hausman Test results show a chi-square probability value of more than 0.05, then the selected model is REM. Vice versa, if the Hausman Test results show a chi-square probability value of less than 0.05, then the model chosen is FEM. The following are the results of the Hausman Test:

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.260186	4	0.1805

Based on the Hausman test results, the chi-square probability value is 0.1805. This value is greater than 0.05, which means Ha is rejected and H0 is accepted. So the model chosen is REM.

Classical Assumption Test

The classic assumption test is used to test a model that includes whether or not the regression analysis model used in the study is feasible. According to (Basuki & Yuliadi, 2015, p. 12) panel data assumption tests are not all applied, only multicollinearity and heteroscedasticity tests are implemented. The classical assumption test is carried out in order to achieve valid analysis results. The following is a test to determine whether the two classical assumptions are met or not.

a. Multicollinearity Test

The Multicollinearity Test is carried out in order to determine and test the regression model carried out whether or not there is a correlation between the independent variables. A good regression model does not have a correlation between the independent variables. How to detect multicollinearity can be seen from the tolerance value and variance inflation factor (VIF) value. If the VIF value is greater than 10, it means that the model has multicollinearity. And vice versa, if the VIF value is below 10, it means that the model does not have a multicollinearity problem. The results of the multicollinearity test in this study can be seen in table 4.7 below.

Table 4. Multicollinearity Test Results

Variance Inflation Factors
Date: 01/13/23 Time: 06:56
Sample: 1 64
Included observations: 56

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.107058	82.25084	NA
DER	0.024006	2.022513	1.894831
ROA	0.042044	60.24636	6.039625
FATO	0.021607	3.296529	2.515825
EPS	0.019991	8.740840	3.170530

It can be seen from table 4 that the VIF value is below 10, it can be concluded that each variable does not occur correlation between independent variables and there is no multicollinearity problem.

b. Heterocdasticity Test

The heteroscedasticity test is carried out in order to find out and test the regression model for variance inequality in all observations. What if the variance of the residuals of one observation to another observation remains is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is homoscedasticity or there is no heteroscedasticity problem (Ghozali, 2011, p. 139). How to detect heteroscedasticity using the white test by looking at the probability of chi squares. Provided that if the chi squares probability value of obs*R-square is greater than α = 5% then accept ho which means there is no heteroscedasticity (Widarjono, 2007).The results obtained can be seen in table 4.8 below.

Table 5. Heterocdasticity Test Results

Heteroskedasticity Test: White

F-statistic	1.280048	Prob. F(14,40)	0.2618
Obs*R-squared	17.01702	Prob. Chi-Square(14)	0.2553
Scaled explained SS	10.04258	Prob. Chi-Square(14)	0.7591

It can be seen from table 5 that the chi squares probability of obs * R-square is above 0.05, which is 0.255, so it can be concluded that there is no heteroscedasticity in the regression model.

Individual Parameter Significance Test (t test)

The t statistical test basically shows how far the influence of each independent variable is on the dependent variable. The effect of DER, ROA, FATO, and EPS on the total share price of transportation sector companies in the 1st, 2nd, 3rd, and 4th quarter periods of 2020-2021 with α = 5% and degree of freedom (df) = 51 (n-k =56-5). The hypothesis and basis for decision making are as follows:

1. Ho = If t-count < t-table then there is no influence between independent and dependent.
2. Ha = If t-count > t-table then there is an influence between independent and dependent.

Based on table 6, the t test results can be seen as follows.

Table 6. Results of the t-test

Variable	t-count	t-table (α=5%)	Probability
DER	0.344197	2,00758377	0.7321
ROA	2.035559	2,00758377	0.0470
FATO	0.646328	2,00758377	0.5210
EPS	-0.156986	2,00758377	0.8759

Table 6 shows the effect of the independent variables on the dependent variable individually, with the following explanation:

a. The effect of debt to equity ratio (DER) on stock price

Based on the test results, for the effect of debt to equity ratio (DER) on stock prices, the t-count (0.344197) < t-table (2.00758377) with a probability value of 0.7321 > 0.05, which means Ha is rejected and H0 is accepted. This shows that the debt to equity ratio (DER) has no significant effect on the share price of transportation companies on the Indonesia Stock Exchange (IDX).

b. The effect of return on assets (ROA) on stock prices

Based on the test results, for the effect of return on assets (ROA) on stock prices, the t-count (2.035559)> t-table (2.00758377) with a probability value of 0.0470 <0.05, which means that H0 is rejected and Ha is accepted. This shows that return on assets (ROA) has a significant effect on the share price of transportation companies on the Indonesia Stock Exchange (IDX).

c. The effect of fixed-asset turnover (FATO) on stock price

Based on the test results, for the effect of fixed-asset turnover (FATO) on stock prices, the t-count (0.646328) < t-table (2.00758377) with a probability value of 0.5210 > 0.05, which means Ha is rejected and H0 is accepted. This shows that fixed-asset turnover (FATO) has no significant effect on stock prices in transportation companies on the Indonesia Stock Exchange (IDX).

d. The effect of earning per share (EPS) on stock price

Based on the test results, for the effect of fixed-asset turnover (FATO) on stock price, the t-count (-0.156986) < t-table (2.00758377) with a probability value of 0.8759 > 0.05, which means Ha is rejected and H0 is accepted. This shows that earnings per share (EPS) do not have a significant effect on stock prices in transportation companies on the Indonesia Stock Exchange (IDX).

Analysis of Panel Data Regression

Analysis of the effect of DER, ROA, FATO, and EPS on stock prices is carried out using the random effect method. While the basis for decision making to determine the effect of significance between the independent and dependent variables is to compare the P-value with a significant level of α = 0.05. The following are the results of estimating the panel data regression equation using the random effect approach.

Table 7. Results of Panel Data Regression Analysis with Random Effect Approach

Dependent Variable: HARGA_SAHAM
Method: Panel EGLS (Cross-section random effects)
Date: 01/08/23 Time: 13:33
Sample: 2020Q1 2021Q4
Periods included: 8
Cross-sections included: 7
Total panel (balanced) observations: 56
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.075000	0.842475	8.397870	0.0000
DER	0.051347	0.149181	0.344197	0.7321
ROA	0.311391	0.152975	2.035559	0.0470
FATO	0.098868	0.152970	0.646328	0.5210
EPS	-0.017873	0.113854	-0.156986	0.8759

Based on the panel data processing results (table 7), the following regression equation is obtained:

Log HSit= β0 + β1DERit + β2ROAit + β3FATOit + β4EPSit + eit .

LogHS = 7.0749997373 + 0.0513474632326*DER$_{it}$ + 0.311390584183*ROA$_{it}$ + 0.0988684520454*FATO$_{it}$ - 0.0178734607583*EPS$_{it}$ + e$_{it}$

Information:

LogHS = Stock Price

DER = Debt to Equity Ratio

ROA = Return On Assets

FATO = Fixed Asset Turnover

EPS = Earning Per Share

μit = Error component at time t for unit cross section i

i = 1—173 cross section data Transportation companies
t = 1—4 time series data 2018—2021

Discussion of Research Results

a) Effect of Debt to Equity Ratio (DER) on Stock Price

Based on the results of hypothesis testing, it is concluded that the hypothesis (H1) states that it is not accepted where the debt equity ratio (DER) during the Covid-19 pandemic has no significant effect on the share price of transportation sector companies listed on the IDX 2020-2021. The results of this study are in line with dengan (Rafitasari, 2022) and (Muksal, 2017) which conclude that the high DER means that the company in fulfilling its operational activities comes from loans or debt which indicates that the company's financial position is not good because it gets more help from creditors than its own capital. Most investors want short-term profits in the form of capital gains so that in considering stock purchases they do not consider the company's DER but follow the trends that occur in the market and it is possible that there are companies that are not solvable. A company that is not solvable if its total debt is greater than its total assets so that the company is unable to meet its long-term obligations, this means that der is not the main consideration for investors when buying company shares because it does not have a significant effect on stock prices.

b) Effect of Return On Asset (ROA) on Stock Price

Based on the results of hypothesis testing, it is concluded that the hypothesis (H2) states that it is accepted where return on assets (ROA) during the Covid-19 pandemic has a significant effect on the share price of transportation sector companies listed on the IDX 2020-2021. The results of this study are in line with (Maula & Kreshnadjati, 2022) which concluded that ROA in transportation companies decreased at the beginning of the covid 19 pandemic and increased in 2021. The decline in performance in generating profits is due to adjustments made by the company due to the covid 19 pandemic. Of course, the decline during the pandemic will affect investor interest in choosing stocks, but high returns during the covid 19 pandemic will also affect investor decisions. This shows that ROA is the main consideration for investors when buying stock prices because the return on investment generated from its operational activities reflects the professionalism of the company's management and low-risk and high-quality companies will be the target of potential investors when making investment decisions.

c) The Effect of Fixed-Asset Turnover (FATO) on Stock Price

Based on the results of hypothesis testing, it is concluded that the hypothesis (H3) is not accepted where fixed-asset turnover (FATO) during the Covid-19 pandemic does not have a significant effect on the share price of transportation sector companies listed on the IDX 2020-2021. The results of this study are in line with (Widyawati & Ningtyas, 2022) which concludes that the covid 19 pandemic has forced some companies to reduce their fixed asset activity operations which resulted in a decrease in lower FATO company revenue activity. The decline in activity is due to a combination of covid 19 social restrictions and a

decrease in people's purchasing power if this situation continues the company will be considered unproductive and unable to use its fixed assets effectively and efficiently so that FATO is not the main consideration for investors when investing their shares in the company because it does not have a significant effect on stock prices.

d) The Effect of Earning per Share (EPS) on Stock Price

Based on the results of the hypothesis test, it is concluded that the hypothesis (H4) is not accepted where earnings per share (EPS) during the Covid-19 pandemic does not have a significant effect on the share price of transportation sector companies listed on the IDX 2020-2021. The results of this study are in line with (Romadhoni & Susandini, 2022) and (Rahmatiah, 2020) which conclude that the company does not always share the profits obtained in the form of dividends to shareholders where the purpose of investors investing their capital expects returns obtained from capital gains and dividends. Transportation sector companies do not distribute dividends because the company is experiencing serious financial difficulties in the covid 19 pandemic so it is not possible to pay dividends, the company also has a need for funds to develop its business so it is required to withhold all of its income. Due to the unfavorable difficulties related to the impact of covid 19 on business development, investors prefer to avoid risky investments so that FPS is not seen by investors as a consideration when investing their shares in the company because it does not have a significant effect on stock prices.

CONCLUSION

Based on the results of testing and analysis, the following conclusions can be drawn.

1) The Debt to Equity Ratio (DER) variable does not have a significant effect on the share price of companies included in the transportation sector listed on the IDX 2020-2021.
2) The Return on Asset (ROA) variable has a positive and significant effect on the share price of companies included in the transportation sector listed on the IDX 2020-2021.
3) The fixed-asset turnover (FATO) variable has no significant effect on the Share Price of companies included in the transportation sector listed on the IDX 2020-2021.
4) The Earning per share (EPS) variable does not have a significant effect on the share price of companies included in the transportation sector listed on the IDX 2020-2021..

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