

## The Effect of Return on Assets on Stock Prices with Return on Equity as a Moderating Variable

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### ABSTRACT

Penelitian ini bersifat kuantitatif dengan pendekatan eksplanatori, yaitu pendekatan yang mengandalkan ekspektasi hipotetis berdasarkan penelitian sebelumnya. Data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh peneliti dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2019-2024. Data yang diperoleh peneliti dianalisis menggunakan alat analisis smart PLS 4.0. Hasil penelitian menunjukkan bahwa hipotesis yang digunakan dapat diterima dan terbukti. Baris pertama pada tabel ketiga di atas menunjukkan nilai-P positif dan berada di bawah tingkat signifikansi 0,05, yaitu 0,015. Hasil ini sejalan dengan penelitian Ajeng Syuhada Alawiyah (2022); (Khoirul Adzman 2021); (Amanda 2024) & (Sania 2022). Baris di bawah ini juga menunjukkan warna yang serupa, yaitu variabel Return on Equity dapat memoderasi pengaruh variabel Return on Assets terhadap variabel harga saham karena alasan yang sama, yaitu nilai-P positif dan di bawah tingkat signifikansi 0,05, yaitu 0,000. Dengan demikian, dapat disimpulkan bahwa hipotesis pertama dan kedua dalam artikel ini dapat diterima dan terbukti.

*This research is quantitative with an explanatory approach, an approach that relies on hypothetical expectations based on previous research. The data used in this study is secondary data obtained by the researcher from manufacturing companies listed on the Indonesia Stock Exchange from 2019-2024. The data obtained by the researcher was analyzed using the smart PLS 4.0 analysis tool. The result in this article show that the hypotheses used in this article can be accepted and proven. The first row of the third table above shows that the P-values are positive and below the 0.05 significance level, namely 0.015. These results align with the research of Ajeng Syuhada Alawiyah (2022); (Khoirul Adzman 2021); (Amanda 2024) & (Sania 2022). The row below also shows a similar color, namely that the Return on Equity variable can moderate the effect of the Return on Assets variable on the stock price variable due to the same reason, namely the P-values are positive and below the 0.05 significance level, namely 0.000. Thus, it can be concluded that the first and second hypotheses in this article can be accepted and proven.*



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### INTRODUCTION

According to (Anni Nazilatul 2018), shares are a sign of participation or ownership of a person in a company. A share is a piece of paper that states that the owner of the paper is the owner of shares (regardless of the portion or amount) of a company that issued the paper (shares). A share has a value or price. The stock price used as the dependent variable in this study is the closing price. Stock prices can be distinguished as follows (Supriadi and Ariffin 2013): a. Nominal Price: The nominal price is the price

stated in the stock certificate set by the issuer to value each share issued. The nominal price is important because dividends paid on shares are usually determined based on the nominal value. b. Initial Price: The initial price is the price at which the shares are listed on the stock exchange in the context of an initial public offering (IPO). The share price in the primary market is usually determined by the underwriter and the issuer. Thus, it will be known at what price the issuer's shares will be sold to the public. c. Market Price: The market price is the selling price from one investor to another. This price occurs after the shares are listed on the stock exchange. Transactions here no longer involve the issuer and underwriter. This price is referred to as the secondary market price and truly represents the issuing company's price, as in secondary market transactions, there is minimal price negotiation between investors and the issuing company. The price announced daily in newspapers and other media is the market price recorded at the closing time of trading on the Indonesia Stock Exchange.

According to (Sudana 2020), stock prices in the capital market always fluctuate over time. These stock price fluctuations are determined by the forces of supply and demand. If the supply is greater than the demand, the stock price will generally fall. Conversely, if the demand is greater than the supply of a security, the stock price will tend to rise. Factors influencing stock price fluctuations can come from both internal and external sources. According to Alwi (2003) in (Lince Bulutoding, Rika Dwi Ayu Parmitasi 2016), factors influencing stock price movements include: a. Internal Factors: 1) Announcements regarding marketing, production, and sales, such as advertising, details, contracts, price changes, new product recalls, production reports, product safety reports, and sales reports. 2) Financing announcements, such as announcements related to equity and debt. 3) Management board of director announcements, such as changes and replacements of directors, management, and organizational structure. 4) Diversification takeover announcements, such as merger reports, equity investments, takeover reports by acquirers and acquired companies. 5) Investment announcements, such as factory expansion, research development, and other business closures. 6) Labor announcements, such as new negotiations, new contracts, strikes, and others. 7) Announcements of company financial reports, such as profit forecasts before and after the end of the fiscal year, earnings per share (EPS), dividend per share (DPS), price earnings ratio (PER), net profit margin (NPM), return on assets (ROA), and others. b. External Factors: 1) Government announcements, such as changes in savings and deposit interest rates, foreign exchange rates, inflation, and various economic regulations and deregulations issued by the government. 2) Legal announcements, such as employee lawsuits against the company or its managers and company lawsuits against its managers. 3) Securities industry announcements, such as annual meeting reports, insider trading, trading volume or price, trading restrictions or delays. 4) Domestic political turmoil and exchange rate fluctuations are also factors that significantly influence stock price movements on a country's stock exchange. 5) Various issues from within and outside the country.

Based on the explanation above, there are several factors that can influence stock prices, one of which is Return on Assets. Return on Assets (ROA) is an important profitability ratio in measuring a company's efficiency in generating profits from its assets. According to (KODARYANI 2023), ROA is a company's ability to generate profits from its assets. In other words, ROA measures how effectively a company utilizes its assets to generate profits. ROA can be calculated by dividing net profit after tax by the company's total assets. The higher the ROA, the more efficient the company is in utilizing its assets to generate profits. Conversely, a low ROA indicates a company is less efficient in using its assets. ROA is one of the most important profitability ratios and can indicate how effectively a company manages its assets to generate profits. According to , investors can use ROA as a consideration when making investment decisions, especially when evaluating a company's prospects for generating profits in the future (Novitasari 2016).

Return on Assets (ROA) is one of the most commonly used financial ratios by investors to evaluate a company's performance. He emphasized that a high ROA does not necessarily indicate good company performance, as it needs to consider factors such as the risks faced by the company and future growth prospects (Damayanti and Astuti 2022). Therefore, ROA is an important metric for investors and an analytical tool to evaluate a company's efficiency in generating profits from its assets. However, to obtain a more comprehensive picture of a company's performance, ROA should be analyzed in conjunction with other financial indicators. Several studies have shown this (Ajeng Syuhada Alawiyah 2022); (Khoirul Adzman 2021); (Amanda 2024) & (Sania 2022). In contrast to the four studies above, this article adds the Return on Equity variable as a moderating variable.

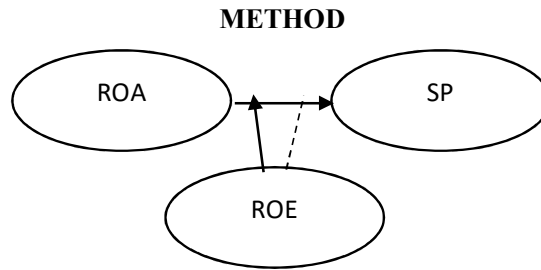


Figure 1. Model

**Noted:**

ROA: Return on Assets

SP: Stock Prices

ROE: Return on Equity

**Hypothesis:**

H1: The Influence of Return on Assets on Stock Prices

H2: Return on Equity Can Moderates The Influence of Return on Assets on Stock Prices

The first figure above, which is then (Sugiyono 2019)comprehensively explained in the hypothesis section, indicates that the main objective of this article is to analyze the influence of the Return on Assets variable on the Stock Price variable. The researcher's stated objective aligns with previous studies, namely those by (Ajeng Syuhada Alawiyah 2022); (Khoirul Adzman 2021); (Amanda 2024) & (Sania 2022). Unlike the studies by (Ajeng Syuhada Alawiyah 2022); (Khoirul Adzman 2021); (Amanda 2024) & (Sania 2022), this article adds the Return on Equity variable as a moderating variable. This research is quantitative with an explanatory approach, an approach that relies on hypothetical expectations based on previous research (Abdurahman 2016). The data used in this study is secondary data obtained by the researcher from manufacturing companies listed on the Indonesia Stock Exchange from 2019-2024 (Jonathan Sarwono 2016). The data obtained by the researcher was analyzed using the smart PLS 4.0 analysis tool with a more complete explanation below.

## RESULTS AND DISCUSSION

### **Back Ground Analysis**

According to (Anni Nazilatul 2018), shares are a sign of participation or ownership of a person in a company. A share is a piece of paper that states that the owner of the paper is the owner of shares (regardless of the portion or amount) of a company that issued the paper (shares). A share has a value or price. The stock price used as the dependent variable in this study is the closing price. Stock prices can be distinguished as follows (Supriadi and Ariffin 2013): a. Nominal Price: The nominal price is the price stated in the stock certificate set by the issuer to value each share issued. The nominal price is important because dividends paid on shares are usually determined based on the nominal value. b. Initial Price: The initial price is the price at which the shares are listed on the stock exchange in the context of an initial public offering (IPO). The share price in the primary market is usually determined by the underwriter and the issuer. Thus, it will be known at what price the issuer's shares will be sold to the public. c. Market Price: The market price is the selling price from one investor to another. This price occurs after the shares are listed on the stock exchange. Transactions here no longer involve the issuer and underwriter. This price is referred to as the secondary market price and truly represents the issuing company's price, as in secondary market transactions, there is minimal price negotiation between investors and the issuing company. The price announced daily in newspapers and other media is the market price recorded at the closing time of trading on the Indonesia Stock Exchange.

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### **Validity Test**

The first stage in this article is the data testing stage. The data used in this article, as explained by the researcher, was obtained from the Indonesia Stock Exchange from 2019 to 2024. Although the data has a high probability of validity, it still needs to go through a validity test (Sarstedt et al. 2014):

Table 1. Validity Test

<b>Variable</b>	<b>Loading Factor</b>	<b>Noted</b>
Return on Assets	0.879	Valid
Stock Prices	0.912	Valid
Return on Equity	0.962	Valid

**Valid** > 0.70

### **Reliability Test**

The next stage is the reliability test, which is applied to the variables used in this article. These variables include Return on Assets, Stock Price, and Return on Equity. Before entering the final stage of the Path Coefficient, the researcher must first determine whether the variables used in this article are reliable. Based on this, the following are the results of the reliability test in this article (Ghozali 2016):

Table 2. Reliability Test

Variable	Compoite Reliability	Cronbach Alfa	Loading Factor
Return on Assets	0.893	0.842	Reliable
Stock Prices	0.919	0.885	Reliable
Return on Equity	0.981	0.931	Reliable

Reliable > 0.70

**Path Coefisien**

The final stage in this article is the testing of the hypotheses used in this article, which include the possibility that Return on Assets can have a positive relationship and significant influence on Stock Price, and that Return on Equity can moderate the effect of Return on Assets on Stock Price. To understand these results, we can see the third table in this article (Hair 2010).

Table 3. Path Coefisien

Direct Influence	Variable	P-Values	Noted
	ROA->SP	0.015	Accepted
Indirect Influence	ROE* ROA->SP	0.000	Accepted

Significant Level < 0.05

The results of the third table above indicate that the hypotheses used in this article can be accepted and proven. The first row of the third table above shows that the P-values are positive and below the 0.05 significance level, namely 0.015. These results align with the research of Ajeng Syuhada Alawiyah (2022); (Khoirul Adzman 2021); (Amanda 2024) & (Sania 2022). The row below also shows a similar color, namely that the Return on Equity variable can moderate the effect of the Return on Assets variable on the stock price variable due to the same reason, namely the P-values are positive and below the 0.05 significance level, namely 0.000. Thus, it can be concluded that the first and second hypotheses in this article can be accepted and proven.

**CONCLUSION**

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