

**EFFECT OF RETURN ON INVESTMENT (ROI)  
ON STOCK PRICE  
( Study At Pt Astra International 2013-2018 )**

**Erwin**

Universitas Winaya Mukti, Bandung  
[maria.lusiana2707@gmail.com](mailto:maria.lusiana2707@gmail.com)

**Oyon Suharyono**

Universitas Winaya Mukti Bandung  
[osharyono55@gmail.com](mailto:osharyono55@gmail.com)

***Abstract.** Study This goal is to ascertain how return on investment affects the share price of PT Astra International. Time frame for the study: this covers the years 2013–2018. population studied This is a mining company that is listed on IDX. Purposive sampling is used in the election sample. In the years 2008 to 2010, there were up to 31 firms miningyang listed on the IDX. utilized data analysis Simple regression analytical techniques are used to test the hypothesis. According to a results study, the results mark significance of 0.935 acquired by results processing statistics is larger than the criteria significance (0.05). The regression model is therefore not significant. Therefore, the linearity criterion is satisfied by linear regression. The R2 result is 0.002 which indicates that the variability variable dependent may be described by the variability variable independent by 0.2% while the remaining 99.8% is explained by other factors not included in the regression model.*

***Keywords:** Return on Investment, Stock Price*

## **INTRODUCTION**

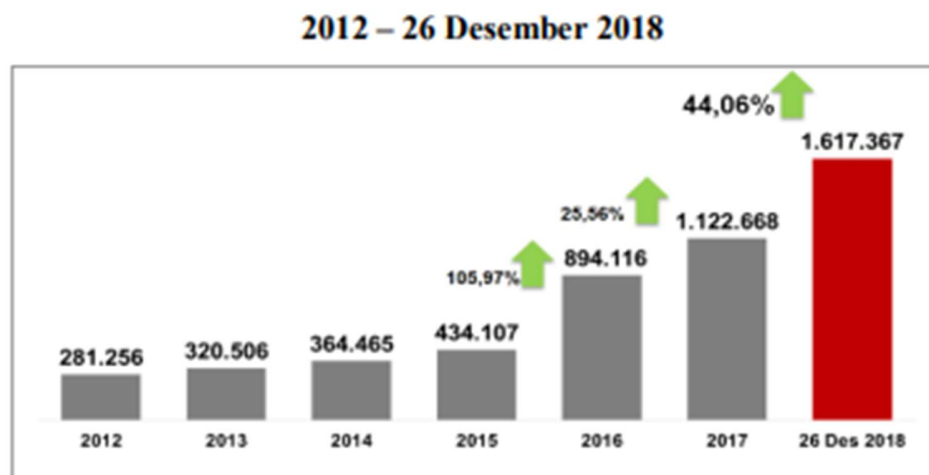
Planting investments in the stock market is still an exciting prospect for public companies, as seen by the rising number of investors on the IDX. According to Nurwulan Hidayati (2012), "The role of the capital market for the country's economy is as sources of funds and so on means investment for society." One sign that he has advanced anything in the nation is the significant number of individuals who invest in the stock because of this. This indicates that there is social growth at the level of income and a high level of public and governmental trust in the topic. This, in a unique way, is a source of enormous confidence in the stock market. As a result, the Indonesian people are being tried for not being able to become trustworthy potential stock market investors. Companies in

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Indonesia that were penalized for similar offenses need to take notice of this as well. Can comprehend desired outcomes from investor analysis if they want to mark issued shares for a high sell.

From the perspective of investors, ROI increased 44% to 1,613,165 SID between the end of December 2017 and December 26, 2018. The return-on-investment amount is comprised of investors who have invested in shares, debt securities, mutual funds, government securities (SBSN), and other securities registered at KSEI. Of these investors, 851662 SID have share assets, 988,946 SID have asset assets in mutual funds, and 195,119 SID have assets in state securities.

The following graph shows the growth in the overall number of SID from 2012 to 2018:



(sumber : <http://www.ksei.co.id>)

The Financial Services Authority (OJK) rate is low level literacy or understanding related to the capital market, however, making Still Lots of society \_ unwilling to invest in the sector stock, despite experience growth. According to OJK data, just over 500,000 of Indonesia's 250 million inhabitants have become stock market investors. (merdeka.com).

Expansion of the manufacturing sector This is thought to be a justification for interested investors to make investments in the industrial sector. In addition, the

manufacturing sector plays a significant part in the economy's growth, as evidenced by the fact that the number of manufacturers listed on the Indonesia Stock Exchange has grown annually and that these companies now hold a dominant position ([www.idx.co.id](http://www.idx.co.id)). Basically, the goal of all investments in different fields and types of businesses is to undertake price and share analyses. Choose stocks with the highest returns and the lowest risk for your money. Investors must deal with some risk in order to obtain a return. These risks include different possibilities for stock selection errors, incorrect interpretations of issuer conditions, conditions for capital market crises, and more.

The fundamental analysis and analyzing in a technical manner are the two methods of analysis that deep investors use. Fundamental analysis is the examination of shares made with an estimate of their intrinsic value based on publicly available corporate data. Information for the most thorough fundamental study of the stocks of a certain firm is included in a report each year (for example, report finances, modify dividends, and others). For parties like investors, the information in report finances is highly helpful. They use it to help them make investment decisions like buying, selling, or investing in stocks. High low stock prices are also a reflection of asset management, funding, and investment decisions. A instrument for monitoring performance management in managing a corporation is the report financial something.

The ability of the company to generate clean profits is one of the report's factors impacting financial price share. High low stock price is also a reflection of investment, funding, and asset management decisions made by a company. As a result, it can be said that a report on finance for a business serves as a tool for monitoring performance management in managing a business (Yoga Pratama Putra, 2014: 2).

Share value The price of stocks is not only or even mostly influenced by the side-by-side interaction of supply and demand on the stock exchange, but also by the study of securities (Fabozzi, 1999). Fundamental analysis and technical analysis are the two types of analysis employed while analyzing securities. Focusing on linked issues with an objective is what fundamental analysis does to finance something When doing a technical analysis, it is important to pay close attention to changes in the volume and market price

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of securities in order to understand the foundational elements and operational characteristics of the company.

Investors can compute the company's return on investment (ROI) under a framework that measures the efficacy of the entire operation of the companies. ROI is a ratio that measures how much an investment has changed from the total amount invested in assets utilized to operate the business and make profit. Many researchers have studied how profitability ratios and ROI affect stock prices, yet the outcomes of their work frequently are inconsistent. Studies by Prabandaru Adhe Kusuma (2012) and Yoga Pratama Putra (2013) claim that ROI has an impact on a company's share price, but Laksmi Savitri Megarini (2003) and Hesty Mariyati Lumbanraja (2014) claim to the contrary, claiming that ROI has no bearing on a company's share price. The inconsistency in the aforementioned studies inspired the researcher to investigate the return variable, or the impact of ROI on the company's share price.

The following information is based on stock prices and return on investment (ROI) data:

No	Year	Return On Invesement	Stock Price
1	2018	0,083	8,225
2	2017	0,076	8,300
3	2016	0,075	8,275
4	2015	0,067	6.000
	2014	0,093	7,425
	2013	0,10	6,800
Total		0,13	

According to the statistics above, PT. Astra International has been experiencing a phenomena where Return On Investment fluctuates from 2013 to 2018.

## **READING REVIEWS**

### **ROI (Return on Investment)**

Return on Investment (ROI), sometimes known as "Return on Total Assets," is an assessment of a company's capacity to generate profits using all of its available assets. (2010) Aug Sartono, p. 123. The taller the ratio, the better the situations for the company. If used to forecast stock returns, ROI is the ratio that matters the most among all other ratios of profitability.

Two factors, as listed below (Hesty Mariyati Lumbanraja, 2014: 18), have an impact on ROI.

1. Turnover rate of assets utilised by the business.
2. Sales clean-up and profit margin, expressed as a percentage and a sum.

If the profit margin or asset turnover changes, the ROI will vary as a result of the second component. ROIs increase along with technique efficiency in the production, sales, and other sectors when the profit margin increases. ROIs increase when asset turnover is too high and method management is used to create wise asset investment funds. (2010) Aug Sartono, p. 123.

Munawir (2012: 91-93) claims that ROI analysis has advantages and disadvantages. Utility ROI analysis, such as:

1. since one of its primary uses is its thoroughness. If a business is already operating, good accounting practices will enable management to employ techniques. ROI calculations can assess how effectively working capital is used, as well as how effectively products are sold.
2. If a company has industry data for obtained ratios, it may use ROI analysis to compare its capital use efficiency to that of other companies in a comparable industry. This will allow it to be determined if it is below, at, or above the industry average.
3. ROI analysis can be used to assess how effectively a division or component is allocating all costs and capital to the particular segment in question. It indicates that a level part's

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key rate of return is for comparing one part's internal efficiency to another.

Along with its usefulness, ROI analysis has some flaws, including the ones listed below:

1. Given that each firm has a distinct method of accounting, it is difficult to compare Rate of Return companies with ones that are similar to them. Comparisons that use different methods for evaluating different assets between one company and other companies will produce inaccurate results.
2. The mark of money (power buy) changes are another vulnerability. If you buy a machine or piece of equipment at a time when inflation is unlikely to occur, the value will be different. This will have an impact on how investment and profit margin are calculated.
3. ROI analysis cannot be used to compare stages between two or more businesses. ROI from two ratios that each involve a sale of an element in which analyzer No idea because of the changing sales. The inability of ROI to display or describe capital structure changes or the capital structure (debt equity) used to finance assets is still another limitation.

### **Stock Value**

According to Darmadji and Fakhrudin (2012), "Shares got defined as sign inclusion or ownership somebody or business entity in something company or company limited." According to Nurwulan Hidayati (2012), "Stocks are proof the owner's ownership stock (can company or business entity) on a company." The definition of a share varies from one writer to the next, but they all agree that a share is an indication of someone's ownership or membership in a corporation that issuing shares. Stock The price of a share is determined by the demand and supply for that share on the IDX.

Sheet shares are marked or priced and are divided into three categories, namely:

1. Nominal Cost

Shares' listed prices are based on the issuer's evaluation of each issued share sheet. The importance of a share is determined by its nominal price. because face value is typically

the basis for setting minimum dividend.

2. Prime Price is an accurate price for a share that is listed on the stock exchange. Issuers and guarantor issuers (underwriters) normally decide the share price on the primary market. Thus, it will be known How many price share issuers that will be sold to the general public in order to calculate the prime price.

3. Market cost

The initial price is the price that is sold as part of an agreement to investors, and the market price is the price that is sold between one investor and other investors. after the share is listed on the exchange, this price occurs. This transaction has a no. Once more, include the issuer in the guarantor emission price Prices in the secondary market are what they actually are; they represent the issuer's price because they are the result of small, infrequent negotiations between investors and the firm publisher. Market price is the price that is each day announced in the mail, news, or other media. in a study The shares' changeable price is determined by the stock market.

According to Weston & Brigham (2010: 26–27), projection profit per share share moment obtained profit (EPS), rate risk from projection profit (Perception Risk or Perceived Risk), proportion debt company to equity, as well as policy distribution dividend, are possible factors that could influence share price movement. External constraints on activity, the economy generally, taxation, and the health of the stock market are factors that others can influence.

Share value is made up of four types of shares that influence how something's price is determined (Eduardus Tandelilin, 2010: 183), including but not limited to:

### **Nominal Value**

Face value of a certificate of stock is its listed value. This value reflects the management company's conclusions prior to share publication. Book Value Book value is how a firm is marked up for clean wealth based on its entire assets, decreased debt, and the size of its share preferences. then shared with the company's outstanding share amount. Facts that arise in the field frequently have a lower face value than in a mark book.

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3. A company's intrinsic worth includes its value as an element of wealth at the present time and as an element of potential. in order to gain future benefit.

Mark Market Mark 4. These are market-available stock prices. When one sheet shares are traded, the price is created by buying and selling. Investors can learn a lot from information on stock values, such as which stocks are inexpensive and which are expanding.

## **STUDY METHODS**

Study's method writing was This method of description and verification is used. In order to explain a fact or feature of a population or a field in a factual and accurate manner regarding linked facts between phenomenon being examined, a method descriptive that is study to anything objective is used.

Contrarily, method verification used to do a hypothesis test through data processing and testing systematically, that is, test the return-on effect of an investment (variable X) on stock price (variable Y), as specified by the hypothesis in accordance with formula issues and applicable theory.

### **Study of Population and Sample**

From the various opinions shown above, it can be inferred that the population consists of things and people who are local and satisfy criteria for problem investigation. Population utilized in the study: This is PT. Astra International Tbk's report on finance.

Study sample This form reports financial data for PT. Astra International Tbk. for the four years ending in 2018.

### **How to Take a Sample**

The study's sampling strategy This is a deliberate sampling. Purposive sampling is a strategy that selects samples with a specific purpose in mind. Because of this, the author used the purposive sampling technique with a list of requirements that the samples used in the research of this had to meet.



The following factors are reference election samples for reference determination:

1. The financial report for the period 2013–2018 is the financial report for PT. Astra International Tbk.

Sources and Procedures for Gathering Data for Research The author is taking secondary information from the website. Selected webpages are from the official corporate website and the www.idx.co.id website of the Indonesia Stock Exchange. \_ Report position, finances, a balance sheet, and report profit and loss are all included in the data set.

### Operationalization Variable for a Table

Variabel	Definisi Operasional	Indikator	Skala
<b>Return On Investment (X)</b>	<i>Return On Investment</i> merupakan rasio yang menunjukkan hasil ( <i>Return</i> ) atas jumlah aktiva yang digunakan dalam perusahaan atau suatu ukuran tentang efesiensi manajemen. Rasio ini menunjukkan hasil dari seluruh aktiva yang dikendalikannya dengan mengabaikan sumber pendanaan dan biasanya rasio ini diukur dengan persentase.  (kasmir, 2010: 139)	$ROI = \frac{\text{Laba Setelah Pajak}}{\text{Total Assets}}$	Rasio

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<b>Harga Saham (Y)</b>	Harga saham adalah harga yang terjadi di pasar bursa pada saat tertentu yang ditentukan oleh pelaku pasar dan ditentukan oleh permintaan dan penawaran saham yang bersangkutan di pasar modal  (Jogiyanto, 2013: 143)	Harga saham penutupan Akhir Tahun	Interval
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### **Data Analysis Method**

Author used data analysis in study This is what happens:

#### **1. Analysis Detailed**

Statistics descriptive is statistics used \_ To analyze data with method describe or describe the data that has been obtained as exists without mean \_ To create accurate generalizations (Sugiyono, 2012:206). a descriptive analysis This conversation was about how returns on investments affect stock prices.

#### **2. Analysis and confirmation**

Analysis verification involves model analysis and practical justifications for seeking the truth in the suggested hypothesis. In this study, analysis and verification refer to getting information about research findings that have an impact on stock price. Analysis This is used to illustrate the relationship between the free (X) and bound (Y) variables.

Regarding the data analysis to be employed in the study, this is a straightforward regression analysis. Regression analysis is one of the statistical methods that researchers on a number of scientific fields frequently utilize. in a study Simple linear regression was employed in this. The following is the simple linear regression equation model:

$$Y = a + bX$$

Keterangan :

- Y : Harga Saham
- X : *Return On Investment* (ROI)
- a : Konstanta
- b : Koefisien regresi

## RESULT AND DISCUSSION OF RESEARCH

### Classic Assumption Test

The purpose of a normality test is to determine whether the residual, variable, or regression model all have a normal distribution. The Kolmogorov Smirnov non-parametric statistical test is also used to confirm that the data is normally distributed (Imam Ghozali, 2011). Analysis diagrams, such as histogram graphs and normal probability plot graphs, are the test tools used to determine if the data is normally distributed or not. Study According to the theory advanced by Imam Ghozali (2011), if the mark Asymp. Sig. (2-tailed) is 0.177 or greater than 0.05, the data can be carried over into the testing regression and be said to have residual data that is normally distributed.

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		6
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	949.02406212
Most Extreme Differences	Absolute	.274
	Positive	.204
	Negative	-.274
Test Statistic		.274
Asymp. Sig. (2-tailed)		.177 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Sumber : Hasil Olah Data SPSS

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In the regression model, there is an autocorrelation test. Error bully in period t has a link with error disturbance in period t-1 (before). on study The Durbin-Watson test (DW test) is the autocorrelation test that is being applied. research test outcomes Mark Durbin-Waston's score is 1.752. a case study This has a total of 6 and consists of 2 variables, as can be seen from the table. The DL and DU values for the 5% DW alpha are 0.6102 and 1.4002, respectively. Test Mark According to theory, the DW test is positioned between the values DU and 4-DU. According to deep data analysis by Singgih Santoso This autocorrelation does not occur.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.044 <sup>a</sup>	.002	-.248	1061.041	1.752

a. Predictors: (Constant), Return On Investment (ROI)  
b. Dependent Variable: Harga Saham

Sumber : Hasil Olah Data SPSS

DU	Dw-Test	4-DU	Keterangan
1,4002	1,752	0,6102	Tidak terjadi autokorelasi

Sumber : Olah Data Penulis

**Test Of Hypotheses**

Coefficient Determination is used to evaluate how well the regression model fits the data. The magnitude R2 value of 0.002 indicates that the variability variable dependent can be explained by the variability variable independent by 0.2%, while the remaining 99.8% may be explained by variables not included in the regression model (Imam Ghozali, 2013: 177).

**Model Summary<sup>b</sup>**

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1	.044 <sup>a</sup>	.002	-.248	1061.041	1.752

a. Predictors: (Constant), Return On Investment (ROI)  
b. Dependent Variable: Harga Saham

Sumber : Hasil Olah Data SPSS

To determine the influence of the independent variable on the dependent variable, a partial test (t test) was performed. If you look at the processing statistics for the findings, the significance mark of 0.935 is larger than the threshold significance (0.05). The regression model is therefore not significant. This indicates that the linearity conditions are not met using linear regression. When the independent variable (stock price) is 0, the variable dependent (ROI) has a constant value of 7727.555. The DER variable's coefficient of regression is -27.404 with a negative sign, which means that a 1% increase in share price will result in a 27.404% decrease in profitability (ROI).

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7727.555	2601.552		2.970	.041
	Return On Investment (ROI)	-27.404	314.689	-.044	-.087	.935

a. Dependent Variable: Harga Saham

Sumber : Hasil Olah Data SPSS

## SUMMARY AND SUGGESTIONS

### Conclusion

Based on study findings, the following conclusion was drawn on the impact of return on investment (ROI) on the price of shares of PT. Astra International between 2013 and 2018.

1. Return on Investment (ROI) at PT. Astra International changed and fluctuated from 2013 to 2018.
2. PT. Astra International's share price fluctuated from 2013 to 2018 due to change.
3. Stock prices of PT. Astra International are not significantly impacted by Return On Investment (ROI) between 2013 and 2018.

### Suggestion

Based on the findings of the research, the author makes the following

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recommendations.

1. For Companies For companies suggested own well planning to working capital, so that working capital the can utilized appropriate target and achieve objective from company that is gain optimal profit each year. Companies should have their own planning for the intended profit target obtained for each year as well as the strategy that will be applied to frame the achievement of the previously stated profit targets. Planning for a certain product's level price, production volume, or intended market, as well as how to successfully offset operational push costs Of certainly, more companies will focus on boosting acquisition profits.
2. Additionally For Researcher For researcher Next, a study of limits This is that research. It was proposed that the researchers conduct more, relevant research based on the fact that this was only done on one company course and that it was limited to the variable Return On Investment to the Share Price. In addition to share price variables that have been explored in this study, this can seek for additional factors or variables that may have an impact on return on investment and/or include these additional factors in addition to variable return on investment (ROI), which is a free variable.

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