ROA, ROE, CAR, and EPS on The Stock Price of PT Bank Mandiri (Persero) Tbk with GARCH (1,1)

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Abstract

This study aims to analyze the effect of ROA, ROE, CAR, and EPS on the stock prices at PT. Bank Mandiri (Persero) Tbk in 2010-2019. Technical analysis uses simple linear regression analysis and GARCH (1,1), hypothesis testing using the t-test parsial regression coefficient testing coefficient with a level of significance of 5% (0.05). In addition, these data are non parametric because it has multicollinearity and autocorrelation. These results indicate that only show the results of GARCH (1,1) that ROA and EPS have significant effect on stock return PT Bank Mandiri Tbk.

Keywords: *Return On Asset (ROA); Return On Equity (ROE); Capital Adequacy Ratio (CAR); Earning Per Share (EPS); Stock Price*

JEL Classification: G21

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Introduction

One of the sectors listed on the capital market on the Indonesia Stock Exchange (IDX) is the banking sector. The banking sector stocks listed on the Indonesia Stock Exchange include Private Commercial Banks, Regional Development Bank shares, Sharia Commercial Bank shares, and BUMN (State Public Owned Bank) shares. In this study, the banking sector used is State-Owned Commercial Bank (BUMN), namely Bank Mandiri (Persero) Tbk.

Based on previous research according to Octavian (2019) examining Return on Assets (ROA) with Return on Equity (ROE) and Earning Per Share (EPS) on stock prices, that Return on Assets (ROA) has a positive effect on the company's stock price. According to Manan (2020) researching Return on Assets (ROA) with Earning Per Share (EPS) and Return on Equity (ROE), that Return on Assets (ROA) has a negative and significant effect on the company's stock price. Meanwhile, according to Egam (2017) researching Return on Assets (ROA) with Return on Equity (ROE), Net Profit Margin (NPM) and Earning Per Share (EPS) on stock prices, that Return on Assets (ROA) has no effect on stock prices company.

Return on assets is a ratio that shows the results of assets used in the company. This will further increase the company's attractiveness to investors. With the increase in the attractiveness of the company, the company will be more attractive to investors, because the rate of return will be even greater. This will also have an impact that the stock price of a company in the Capital Market will also increase so that ROA will affect the company's stock price.

According to Rahmadewi and Abudanti (2018) researching Return on Equity (ROE) with Earning Per Share (EPS), Price Earning Ratio (PER), and Cureent Ratio (CR) on stock prices, that Return on Equity (ROE) has an effect on negative and significant to the company's stock price. Meanwhile, according to Utami and Darmawan (2018) researching Return on Equity (ROE) with Debt to Equity Ratio (DER), Return on Assets (ROA), Earning Per Share (EPS) and Market Value Added (MVA) on stock prices, that Return on Equity (ROE) has no effect on the company's stock price.

Purwanti (2020) ROA, ROE and NIM affect the stock price of the banking sector. In companies listed on the LQ45 index, ROA and ROE have no effect, but NPM has a negative effect and EPS has a positive effect on stock prices (Edsel, G., et al., 2017). Wismaryanto

(2013) NPL, CAR, and ROA have no significant effect, but LDR and BOPO have a significant negative effect and NIM has a positive effect on stock prices. Jatmika and Andawati (2020) ROA, ROE, and CAR have a simultaneous effect on the stock price of state-owned banks. Stocks and Rahmawati (2020) ROA, ROE, and NIM affect stock returns of state-owned banks. Nufus and Sahroni (2020) ROE has no effect, but EPS has an effect on PT Bank Mandiri's stock price. Rosadi (2019), ROA and LDR have a significant effect on EPS while NIM is not on PT. Mandiri Bank.

From previous research, the results of return on equity or return on equity or profitability of own capital is a ratio to measure net profit after tax with own capital. This ratio shows the efficiency of the use of own capital. With their own capital the shareholders can measure a success in generating profits. ROE is used to measure the return on investment of shareholders.

Based on previous research, according to Catriwati (2017), he examined the Capital Adequacy Ratio (CAR) with Return on Assets (ROA), Loan to Deposit Ratio (LDR), Net Interest Margin (NIM), Non-Performing Loans (NPL), and Asset Growth. That the Capital Adequacy Ratio (CAR) has an effect on the company's stock price. Meanwhile, according to Fordian (2017) researching the Capital Adequacy Ratio (CAR) with Loan to Deposit Ratio (LDR), and Earning Per Share on stock prices, that CAR has no effect on stock prices.

Based on previous research according to Astuti (2018) dan examining Earning Per Share (EPS) with Return on Assets (ROE) and Net Profit Margin on stock prices, that Earning Per Share has a significant effect on the company's stock price. Meanwhile, according to Alipudin & Oktaviani (2018) researching Earning Per Share (EPS) with Return on Assets (ROA) and Return on Equity (ROE) on stock prices, that Earning Per Share has a positive effect on stock prices.

According to previous research, the earnings per share ratio or also called the book value ratio is a ratio to measure the success of management in achieving profits for shareholders. a low ratio means that management has not meant to satisfy shareholders, on the contrary with a high ratio, the welfare of shareholders increases.

Previous research on PT. Bank Mandiri (Persero) Tbk is one of the largest State-Owned Commercial Banks in Indonesia when viewed from the sector of total assets, loans and deposits. PT. Bank Mandiri (Persero) Tbk has also succeeded in scoring significant developments in services in the Small and Medium Enterprises (SME) sector and retail

customers. And the last few years to be precise in 2017 PT. Bank Mandiri (Persero) Tbk became one of the recipients of an award from Bank Indonesia 2017 with the name of the Best Supporting Bank for Monetary Control and Foreign Exchange from 16 (sixteen) categories and 30 (thirty) awards given to individuals, corporations, and banks, as well as media (https//:www.bi.go.id/, accessed on April 8, 2018 at 03:54). In addition, the Director of Research for Info bank, Eko B Supriyanto said at the Century Part Athlete Hotel, Jakarta. Whereas based on the rating of capital ownership above Rp. 50 trillion, PT. Bank Mandiri (Persero) Tbk obtained the highest rating with a very good predicate. By using five valuation methods, namely Capital Adequacy Ratio (CAR), Earning Assets Non-Performing Loans (NPL) and Fulfillment of Allowance for Asset Losses (PPPA), Profitability Return on Assets (ROA) and Return on Equity (ROE), Liquidity Loans to Deposits Ratio (LDR) and Loan to Asset Ratio (LAR), Efficiency (Operational Income Operating Expenses (BOPO) and Net Intersert Margin (NIM) (Sutiman, 2019).

PT. Bank Mandiri (Persero) Tbk is one of the State-Owned Enterprises (BUMN) which is engaged in banking products and services in accordance with the provisions of the legislation. PT. Bank Mandiri (Persero) Tbk was established on October 2, 1998 as part of the banking restructuring program carried out by the Indonesian government. Bank Mandiri started operating as a state-owned bank (State-Owned Commercial Bank) in Jakarta based on the Decree of the Minister of Finance No. 452/KMK.017/1998.

Table 1 Financial Report Data of PT. Bank Mandiri (Persero) Tbk in the Ratio of ROA, ROE, CAR, EPS, and Share Prices for the Period 2010-2019 Financial Report Data of PT. Bank Mandiri (Persero) Tbk in the Ratio of ROA, ROE, CAR, EPS, and Share Price for the Period 2010-2019

Tahun	ROA	ROE	CAR	EPS	Stock Price
2010	0,02083	0,22271	0,11569	0,00032	6.500
2011	0,023	0,20263	0,14862	0,00043	6.694
2012	0,02524	0,21178	0,1552	0,00061	8.244
2013	0,02569	0,212071	0,15257	0,00066	7.850
2014	0,02416	0,197	0,1775	0,00075	10.100
2015	0,02324	0,17702	0,1872	**0,00074**	9.250
2016	0,0141	0,10000	0,2372	0,00046	11.575
2017	0,01907	0,12613	0,247	0,00034	8.000

Tahun	ROA	ROE	CAR	EPS	Stock Price
2018	0,0215	0,13977	0,2338	0,0004	7.375
2019	0,02159	0,1361	0,2449	0,00039	7.675

It can be concluded that ROE, CAR, and EPS have the same direction as stock prices or are suspected to have a positive relationship, because the lowest and highest points are in the same direction. However, ROA has a minimum value in years that is inversely related to stock prices or has a negative relationship.

From the explanation above, the writer suspects that there is a positive relationship between ROE, CAR, and EPS, and a negative relationship between ROA. Therefore, the authors are interested in testing ROA, ROE, CAR, and EPS on Stock Prices In PT. BANK MANDIRI (PERSERO) TBK.

Literature Review

According to Kasmir (2015) return on assets is a ratio used to show the results (return) on the number of assets used in the company. According to Brigham and Houston (2010) return on assets is used to measure the management ability of invested capital in using assets owned by the company to generate net profits or profits.According to Sutrisno (2016: 229) return on assets is a measure of the company's ability to generate profits with all the assets owned by the company.So it can be concluded that Return on Assets (ROA) is the company's ability to use assets to obtain net profits or profits. Return on Assets (ROA) can systematically be formulated as follows:

$$ROA = \frac{EAT}{Total\ Asset} \times 100\%$$

According to Kasmir (2017: 204) the return on equity is a ratio to measure net profit after tax with own capital. According to Fahmi (2012:98) Return on Equity (ROE) is a ratio used to assess the extent to which a company uses its resources to be able to provide a return on equity. According to Brigham (2010:109) Return on Equity (ROE) is the ratio of net to ordinary equity measuring the rate of return on investment of ordinary shareholders. According to Eduardus

(2010:315) Return on Equity (ROE) is generally calculated using accounting-based performance measures and is calculated as the company's net income divided by the equity of ordinary shareholders. So it can be concluded that Return on Equity (ROE) is a ratio used to measure net income and the rate of return to shareholders. Return on Equity can systematically be formulated as follows:

$$ROE = \frac{EAT}{Total\ Equity} \times 100\%$$

Capital Adequacy Ratio (CAR) is one component of the capital factor, namely the adequacy and testing of bank capital adequacy. The comparison of the ratio is between the ratio of capital to weighted assets and according to government regulations (Darmawi, 2011; Kasmir, 2016). According to Taswan (2010) CAR is a sufficient minimum capital that is sufficient to guarantee the interests of third parties. CAR is a ratio that calculates the amount of capital owned by a bank against Risk Weighted Assets (RWA). According to Irham Fahmi (2015:153) Capital Adequacy Ratio (CAR) is a bank's performance ratio to measure the adequacy of capital owned by a bank to support assets that contain or generate risks, for example credit risk. So it can be concluded that the Capital Adequacy Ratio (CAR) is the ratio of bank performance to measure the capital adequacy of the bank against Risk Weighted Assets (RWA). The Capital Adequacy Ratio (CAR) can be systematically formulated as follows:

$$CAR = \frac{Total\ Equity}{ATMR}$$

According to Kasmir (2017: 207) The ratio of earnings per share or also called the ratio of book value or earnings per share is a ratio to measure the success of management in achieving profits for shareholders. Profit for shareholders is the amount of profit after tax.According to Hani (2014: 77) earning per share is describing the company's net profit received by each share. According to Irhan Fahmi (2012: 96) Earning Per Share (EPS) or income per share is a form of giving profits given to shareholders from each share owned.So it can be concluded that Earning Per Share (EPS) is a ratio to measure the success of net income to achieve profits for shareholders. Earning Per Share (EPS) can systematically be formulated as follows:

$$EPS = \frac{Earning - Dividend\ Preference}{Total\ Common\ Stock\ Share}$$

Musdalifah Azis (2015: 80) stock price is the price in the real market and is the price that is most easily determined because the price of a stock in the ongoing market or if the market is closed, then the market price is the closing price.

Research Method

This type of research is quantitative data, namely data obtained in the form of numbers that can be calculated, which are related to the problem under study. The data obtained are in the form of financial statement data and financial ratios at PT Bank Mandiri (Persero) Tbk companies such as Return on Assets (ROA), Return on Equity (ROE), Capital Adequacy Ratio (CAR), and Earning Per Share (EPS) and Price Stocks that reflect the value of the company for the period 2010-2019.

The entire data used in this study is secondary data, namely data obtained through company documents and other reports that are relevant to this research which includes financial statement data for the last 10 (ten) years from 2010 to 2019. This method is done by collecting data taken from PT. Bank Mandiri (Persero) Tbk which lists financial statements and changes in share prices on the Indonesia Stock Exchange (IDX) from 2010 to 2019.

The data processing technique is first to test classical assumptions such as normality test (Kolgomorov-Smirnov test), multicollinearity test (variance inflation factor), heteroscedasticity test (Glejser test) and autocorrelation test (Durbin Watson test). Second, this study uses simple regression and GARCH (1,1)

The formula of simple regression

$$Y = a + bX$$

Y is dependent variable stock price PT Bank Mandiri (Persero) Tbk

X is independent variable such as ROA, ROE, CAR, and EPS

GARCH (1,1) model is

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

$$\sigma^2 = c + d e_{t-1}^2 + e \sigma_{t-1}^2$$

e_{t-1}^2 is the quadratic error term t-1

σ_{t-1}^2 is the GARCH (variance error term) t-1

Results and Discussions

Tabel 2. Regresi Linier Regression Test Stock Price as Dependent Variable and ROA as Independent Variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12641.76	3266.305	3.870354	0.0047
ROA	-197576.5	147942.3	-1.335497	0.2185
R-squared	0.182301	Mean dependent var		8326.300
Adjusted R-squared	0.080089	S.D. dependent var		1571.352
S.E. of regression	1507.115	Akaike info criterion		17.65064
Sum squared resid	18171174	Schwarz criterion		17.71116
Log likelihood	-86.25320	Hannan-Quinn criter.		17.58425
F-statistic	1.783553	Durbin-Watson stat		0.904171
	0.218461			

$$Stock\ Price = 12641.76 - 197576.5 ROA$$

Constanta has positive significance about 12641.76. Thus, the relationship between stock price and ROA are negative about 197576.5. It means that for every addition of one ROA unit, the Share Price will decrease by 197576.5.

Tabel 3. Simple Linear Regression Test ROE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11183.90	2018.472	5.540774	0.0005
ROE	-16563.44	11379.92	-1.455496	0.1836
R-squared	0.209367	Mean dependent var		8326.300
Adjusted R-squared	0.110537	S.D. dependent var		1571.352
S.E. of regression	1481.963	Akaike info criterion		17.61698

Sum squared resid	17569716	Schwarz criterion		17.67750
Log likelihood	-86.08490	Hannan-Quinn criter.		17.55059
F-statistic	2.118470	Durbin-Watson stat		1.118592
Prob(F-statistic)	0.183622			

$$Stock\ Price = 11183.90 - 16563.44ROE$$

The regression model from table 3 shows a negative effect on rising stock prices followed by a significance level above 5%, which is 18.36%. From the above equation, it is known that the constant value is 11183.90, meaning that if the ROE variable is equal to zero, then the stock price will be equal to 11183.90. After that, the ROE coefficient of -16563.44 means that for every additional unit of ROE, the stock price will decrease by -16564.44.

Tabel 4. . Simple Linear Regression Test CAR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5939.967	2105.928	2.820593	0.0225
CAR	12561.75	10784.77	1.164767	0.2777

R-squared	0.144996	Mean dependent var	8326.300
Adjusted R-squared	0.038121	S.D. dependent var	1571.352
S.E. of regression	1541.111	Akaike info criterion	17.69525
Sum squared resid	19000179	Schwarz criterion	17.75577
Log likelihood	-86.47625	Hannan-Quinn criter.	17.62886
F-statistic	1.356683	Durbin-Watson stat	1.253650
Prob(F-statistic)	0.277668		

$$Stock\ Price = 5939.967 + 12561.75\ CAR$$

From the above equation, it is known that the constant value is 5939.967, meaning that if the CAR variable is equal to zero, then the share price will have the same value of 5939.967 CAR After that, the CAR coefficient of 12561.75 means that for every addition of one CAR unit, the Stock Price will increase by 12561.75, because the coefficient value is positive so that it will experience an increase in the Stock Price.

Tabel 5. . Simple Linear Regression Test EPS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6027.763	1572.042	3.834351	0.0050
EPS	4508642.	2946491.	1.530173	0.1645
R-squared	0.226413	Mean dependent var		8326.300
Adjusted R-squared	0.129714	S.D. dependent var		1571.352
S.E. of regression	1465.901	Akaike info criterion		17.59518
Sum squared resid	17190915	Schwarz criterion		17.65570
Log likelihood	-85.97592	Hannan-Quinn criter.		17.52880
F-statistic	2.341430	Durbin-Watson stat		1.646707
Prob(F-statistic)	0.164504			

$$Y = 6027.763 + 4508642\ EPS$$

From the above equation, it is known that the constant value is 6027.763, meaning that if the EPS is equal to zero, then the Stock Price will have the same value of 6027.763. After that, the EPS coefficient of 4508642 means that for every addition of one EPS unit, the Stock Price will increase by 4508642.

Table 6. GARCH (1,1) ROA, ROE, CAR, dan EPS on Stock Price PT Bank Mandiri (Persero) Tbk

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3434.694	19496.32	0.176171	0.8602
ROA	-668768.8	287124.9	-2.329191	0.0198
ROE	43736.99	78827.50	0.554844	0.5790
CAR	35725.58	58313.44	0.612647	0.5401
EPS	10295258	2205961.	4.667016	0.0000
Variance Equation				
C	91638.72	209844.6	0.436698	0.6623
RESID(-1)^2	-0.380255	0.951008	-0.399844	0.6893
GARCH(-1)	0.643263	2.161697	0.297573	0.7660
R-squared	0.940811	Mean dependent var		8326.300
Adjusted R-squared	0.893459	S.D. dependent var		1571.352
S.E. of regression	512.8980	Akaike info criterion		15.32255
Sum squared resid	1315322.	Schwarz criterion		15.56462
Log likelihood	-68.61275	Hannan-Quinn criter.		15.05700
Durbin-Watson stat	1.778061			

Table 6 illustrates the GARCH (1,1) because the assumption classic tests are valuated so the multiple regression doesnot fit in this research. I use GARCH model that shows ROA and EPS are significant independent variables that has influenced stock price in mean equation. Thus GARCH does not influence to stock price significantly. GARCH (1,1) can explain stock price's Mandiri Bank about 94.1% (0,9408*100%).

Conclusion

In conclusion, only significantly affect ROA to the stock price's Bank Mandiri with inverse direction or negative. The others such as CAR, ROE, and EPS have positive value but no significance except EPS. Further research Bank Mandiri is under government governance that has policy to support or influence economy when its down or up and the stock price is influenced as well by volatility. It is good to see the movement of the stock price from the volatiliy of assets or earnings.

Acknowledgement

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