Effect of *Return On Investment* and *Return On Equity* of Share *Return* PT Bank Rakyat Indonesia Tbk Between 2011 and 2020

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Abstract

This study aims to determine whether or not there is an effect of *Return On Investment on Stock Return* and Return On *Equity on Stock Return*. The company under study is PT. Bank Rakyat Indonesia Tbk. 2011-2020 period. The data used in this research is secondary data. Using descriptive research methods and the data is quantitative. The analytical method used in this research is multiple linear regression analysis with classical assumption test and hypothesis testing. The variables used are *Return On Investment* (X1) and *Return On Equity* (X2) on Stock *Return* (Y). and the coefficient of determination at a significant level of 25.7%. Simultaneously ROI and ROE have no significant effect on Stock Return at PT. Bank Rakyat Indonesia Tbk. 2011-2020 period.

Keywords: *Return On Investment; Return On Equity;* Stock Return

JEL Classification: G21

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Introduction

The current economic development is increasingly fast push a company for Upgrade performance the companyso that permanent endure and continues to grow with the times. And they which have interest in the development and growth of a company is very necessary to know the financial condition of the company. In business activities something company could seen and researched from report his finances ,as well as do various performance improvement for permanent grow and could compete in the market. Report finance this already Becomes needs asentrepreneurs, investors, banks, management, government and capital markets.By because that candidate investors could knowing how performance company, and prospects the company in the future. One of the investment assessments is fundamental analysis. This means that a potential investor tries to predict how the future of his chosen investment will be based on the performance and condition of the company which is described from company data, in financial statements consisting of a balance sheet, profit and loss, changes in capital, capital flows and other supporting reports that must be known by a candidate. investors.

For investors (investors) before making a decision to buy and sell shares, of course there are many things that must be considered in obtaining income with the amount of risk that must be accepted. Because investing in stocks is an investment alternative that has a very high risk. Therefore, published financial statements are very important as a source of information needed by most users of the report as well as parties with an interest in issuers to support decision making. The condition of the income statement and cash flow information of a company is the main door for investors and creditors to assess how the performance of the company that is conducting a public offering can provide confidence for interested parties in the finances issued by the issuer.

Investors generally seek information in advance to ascertain whether the investment invested will provide the expected rate of return and how much risk will be faced from the investment. Financial statements are very important, because they can influence an investor to find out how the condition of the company and the performance of the company's management are. The use of financial profitability ratio analysis varies greatly and depends on the parties requiring it. Analysis of financial statements in this study used the ratio of *Return On Investment* (ROI) and *Return On Equity* (ROE).

Profitability is one way to assess the extent of the rate of return that will be obtained from its activities. As an indicator in this financial performance is the ratio of *Return On Investment* (ROI). If the level of the *Return On Investment* (ROI) ratio produced by large companies, the

greater the profits so that many investors will invest their funds to buy these funds. And that, of course, pushed the stock price higher.

Return on Investment (ROI) is one of the profitability ratios used to measure the company's ability with the funds invested in the assets used for the company's operations to generate profits. Profits obtained from investments cannot be separated from fluctuations in stock prices. Stock price fluctuations in the stock exchange are closely related to the demand and supply of stocks, in other words sound investment decisions require a series of systematic activities from identifying information, selecting relevant information, and using this information to predict a trend, taking into account risks and others before making a choice that is considered appropriate.

Fahmi (2014: 82) states that *Return on Investment* (ROI) looks at the extent to which the investment that has been invested is able to provide a return of profit as expected. While *Return on Equity* (ROE) examines the extent to which a company uses its resources to be able to provide profits or equity. Furthermore, Fahmi (2014: 358) states that Return is the profit obtained by companies, individuals and institutions from the results of their investment policies.

Research conducted by Widasari dan Faridoh (2017). In the column R square shows a value of 0.711, R square is also called the coefficient of determination. The value of the coefficient of determination of 0.711 or 71.1% indicates that Return On Investment (ROI), Return On Equity (ROE), Earning Per Share (EPS) and Economic value added (EVA) together have an effect on Stock Return. explains the stock return variable of 71.1%, while the remaining 28.9% is explained by variables other than other variables outside the research variables.

Research conducted by Maulita (2018). Shows the value of R Square of 091 or (9,1%). This means that the percentage contribution of the independent variable (ROI and EPS) to the dependent variable (Sharia Stock Return) is 9.1%, while the remaining 90.9% is influenced or explained by other factors outside of this research variable.

Research conducted by Oktavianti (2018). It can be seen that the value of Adjusted R square is 0.073 which means 7.3% of the dependent variable Stock return and the independent variables, namely Return On Investment, Earning Per Share and Economic Value Added, it can be concluded that there is a very low relationship.

Research conducted by Fadila dan Hasanah (2020). It can be seen that the value of R square obtained is 0.133 or 13.3%. This means that 13.3% of stock returns can be explained by

variations of the three independent variables, namely Earning Per Share, Return On Investment, . While 86.7% is explained by other factors that are not examined.

Research Conducted by Rachdian (2019). R square value of 56.9% means that the percentage of variation from the dependent variable, namely stock returns which can be explained by variations of the independent variables, namely BEP, MVA, and ROI is 56.9%, the remaining 43.1% is explained by other variables that are not included in this research model.

Research conducted by Almira and Wiagustini (2010) The effect of the independent variable on the dependent variable which is indicated by the value of total determination (Adjusted R Square) of 0.572 means that 57.2% of the variation in stock returns is influenced by variations in Return on Assets (ROA), Return on Equity (ROE), and Earnings per share. share (EPS), while the remaining 42.8% is explained by other factors not included in the model.

Research conducted by Setiawan, dkk. (2019) that multiple correlation coefficient, obtained an R value of 0.538 which indicates that the R value (0.538) is in the R value interval (0.401 - 0.600) with the degree of strength of the relationship "strong enough", so that there is a strong enough influence between ROI and EVA variables on Stock Return obtained the number R2 (R Square) of 0.290 or (29%). This shows that ROI and EVA on Stock Return are 29%, while the remaining 71% (100% -29%) is explained by other variables outside this research model.

Research conducted by Harvioni dan Astohar (2016) obtained a coefficient of determination (Adjusted R Square) of 0.058. So that the independent variable is only influenced by 5.8% while the remaining 94.2% is influenced by other variables outside the research model.

Table 1. Return On Investment between 2011 and 2020

Years	Earning after Tax	Total Asset	ROI
2011	Rp. 15,087,996	Rp. 469,899,284	3.21%
2012	Rp. 18,687,380	Rp. 551,336,790	3.39%
2013	Rp. 21,354,330	Rp. 626,182,926	3.41%
2014	Rp. 24,226,601	Rp. 801,984,190	3.02%
2015	Rp. 25,410,788	Rp. 878,426,312	2.89%
2016	Rp. 26,227,991	Rp. 1,003,644,426	2.61%
2017	Rp. 29,004,334	Rp. 1,126,248,442	2.58%
2018	Rp. 32,418,486	Rp. 1,296,898,292	2.50%
2019	Rp. 34,413,825	Rp. 1,416,758,840	2.43%
2020	Rp. 18,660,393	Rp. 1,511,804,628	1.23%

Source: Financial Report

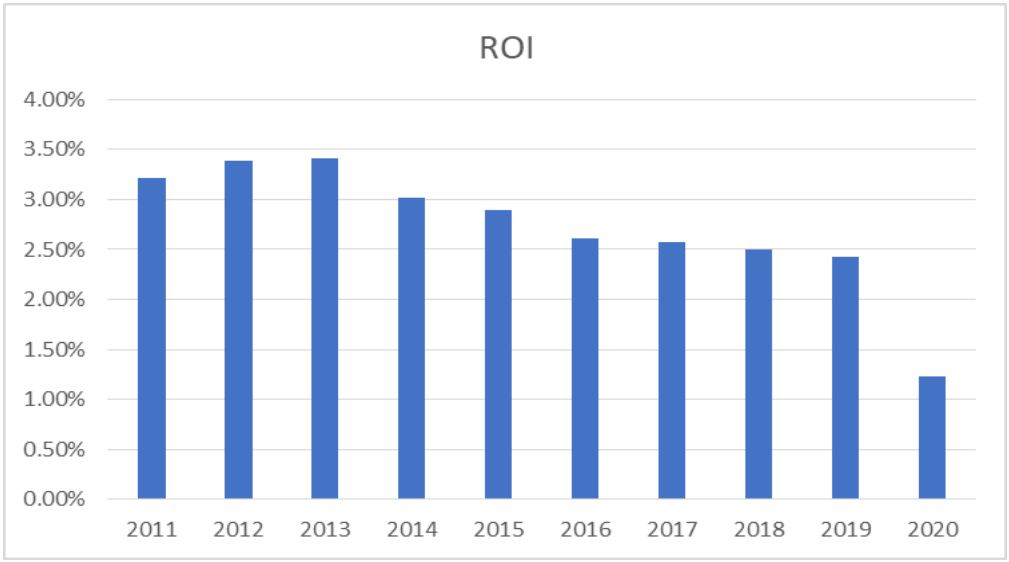

Figure 1. Return On Investment between 2011 and 2020

Based on the financial report data above, it can be seen that Return On Investment (ROI) increased by 0.18% in 2012 and increased again in 2013 by 0.02% and decreased in 2015 by 0.13%, from the previous year and continued to decline from 2016 to 2020.

Table 2. Return On Equity between 2011 and 2020

Years	Earning After Tax	Equity	ROE
2011	Rp. 15,087,996	Rp. 49,820,329	30.28%
2012	Rp. 18,687,380	Rp. 64,881,779	28.80%
2013	Rp. 21,354,330	Rp. 79,327,422	26.92%
2014	Rp. 24,226,601	Rp. 97,679,252	24.80%
2015	Rp. 25,410,788	Rp. 113,127,179	22.46%
2016	Rp. 26,227,991	Rp. 146,812,590	17.86%
2017	Rp. 29,004,334	Rp. 168,007,778	17.26%
2018	Rp. 32,418,486	Rp. 185,275,331	17.50%
2019	Rp. 34,413,825	Rp. 208,784,336	16.48%
2020	Rp. 18,660,393	Rp. 199,911,376	9.33%

Source: Financial Report

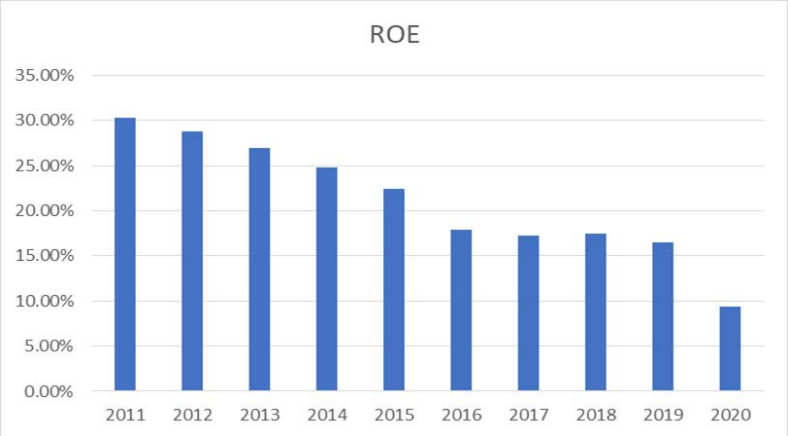

Figure 2. Return On Equity between 2011 and 2020

Based on the financial statements above, it can be seen that the Return On Equity (ROE) decreased in 2012 by 1.48%. From 2013 to 2017 it continued to decline. While in 2018 there was an increase of 0.23%. And in 2020 it decreased by 7.15%.

Table 3. Stock Price and Return between 2011 and 2020

Years	Stock Price	Stock Return	
		IDR	Percentage (%)
2011	6.750	1.500	29%
2012	6.950	200	3%
2013	7.250	300	4 %
2014	11.650	4.400	60%
2015	11.425	-225	-2%
2016	11.675	250	2 %
2017	3.640	-8.035	-69%
2018	3.660	20	1 %
2019	4.400	740	20%
2020	4.170	-230	-5%

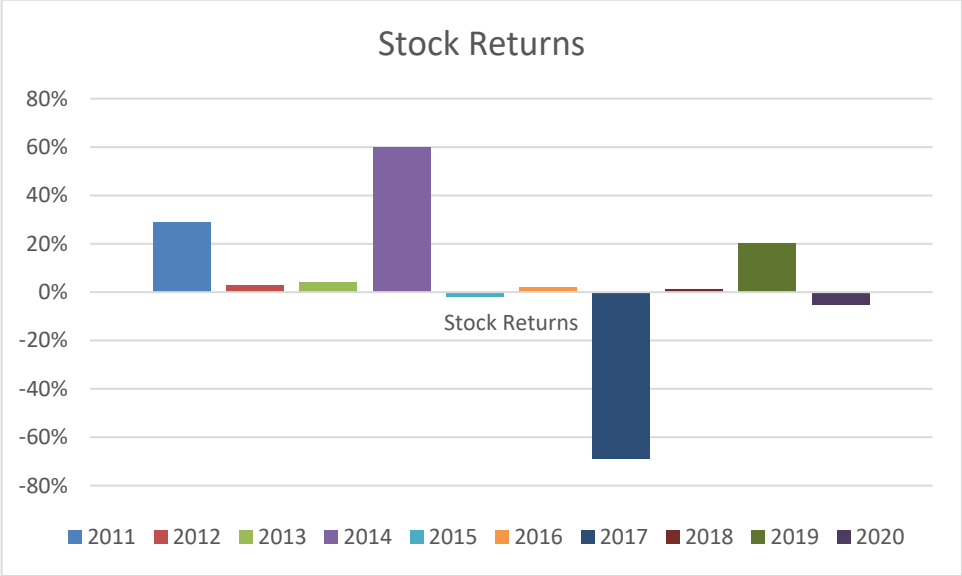

Figure 3. Stock Return between 2011 and 2020

Based on the data above, it can be seen that the stock return in 2012 decreased by 26%. And increased in 2013 by 1% and in 2014 by 56%. In 2015 and 2016 experienced a decline. It decreased in 2017 by -69% and increased in 2019 by 19%. And a decrease in 2020 by 15%.

When *Return On Equity* (ROE) increases, resulting in an increase in the company's share price, thereby increasing the profitability enjoyed by shareholders. The Formulations of the problem PT Bank Rakyat Indonesia between 2011 - 2020 are that any effect of *Return On Investment, Retun on Equity* to Stock Return partially and simultaneously.

The objectives to be achieved by the author after doing this research are finding out the the significant influence in-sample ROI and ROE on stock return. This research is expected to increase knowledge and insight about financial management, especially *Return On Investment, Return On Equity* and their effect on Stock *Return.* It is hoped that this research can be used as a reference and comparison for researchers who have the same study.

This research is expected to provide information for company management to pay more attention to the effect of *Return On Investment* and *Return On Equity* on the company's stock return, so that the company can make a policy so that the company is better in the future, because stock returns greatly affect investors in investing their capital in the capital market. Thus, this research is expected to provide information about financial ratios, especially *Return on Investment* and Return *on Equity* on stock returns of banking PT. Bank Rakyat Indonesia (BRI) Tbk, so that investors are more interested in investing.

Literature Review

According to Husnan and Pudjiastuti (2011:74) ROI shows how much net profit can be obtained from all the assets owned by the company. Meanwhile, according to Gitman (2013:62) *Return on Investment* (ROI) shows the overall measure of management's effectiveness in generating profits from all the assets owned by the company.

This ratio describes the company's ability to generate profits from every Rp. 1 asset used. Thus, knowing this ratio, we can assess whether the company is efficient in utilizing its activities in the company's operational activities. This ratio provides a greater measure of the company's profitability because it shows the effectiveness of management in using assets to earn income.

$$Return\ On\ Investment = \frac{\text{Earning After Tax}}{\text{Total Assets}} \quad x\ 100\%$$

According to Tandelilin (2010:315) *Return on Equity* (ROE) is generally calculated using accounting and is calculated as the company's net profit divided by the equity of ordinary shareholders. It can be concluded that *Return On Equity* (ROE) is the return on equity of ordinary shares which is used to measure the level of profit generated from shareholder investment.

$$Return\ On\ Equity = \frac{\text{Earning After Tax}}{\text{Total Equity}} \quad x\ 100\%$$

Source: Kasmir (2015: 204)

According to Fahmi (2013:152), stock *returns are as follows: "Stock return is the profit expected by an investor in the future on the amount of* funds that have been placed. Expectations describe something that can happen outside of what is expected.

Meanwhile, according to Jogiyanto (2013: 235), stock *returns are 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 yet occurred but which are expected to occur in the future.

The definition of stock *return* from Brigham and Houston (2010:215) is the difference between the amount received and the amount invested divided by the amount invested. The

total *return* consists of *capital gain (loss)* and *yield. Capital gain (loss)* is the difference between the current investment price relative to the price in the previous period. If the current investment price (Pt) is higher than the investment price in the previous period (Pt-1) it means that there is a *capital gain* and if it is the other way around, there is a capital *loss* . Total *return is often called return.* From the several definitions above, it can be concluded that stock *returns* are the rate of return in the form of rewards obtained from the sale and purchase of shares.

$$Rt = \frac{Pt - Pt^{-1}}{Pt^{-1}}$$

Developing hypotheses are following paragraph:

Ho: It is suspected that there is no effect of Return On Investment on Return Shares in PT. Bank Rakyat Indonesia Tbk. Period 2011-2020

Ha : It is suspected that there is an effect of Return On Investment on Stock Return at PT. Bank Rakyat Indonesia Tbk. Period 2011-2020

Ho: It is suspected that there is no effect of Return On Equity on Stock Return at PT. Bank Rakyat Indonesia Tbk. Period 2011-2020

Ha : It is suspected that there is an effect of Return On Equity on Stock Return at PT. Bank Rakyat Indonesia Tbk. Period 2011-2020

Ho: It is suspected that there is no influence of Return On Investment and Return On Simultaneously Equity on Stock Return at PT.Bank Bank Rakyat Indonesia (BRI) Tbk. Period 2011-2020

Ha : It is suspected that there is an effect of Return On Investment and Return On Equity on Stock Return at PT. Bank Rakyat Indonesia Tbk. Period 2011-2020

Research Methods

The object of this research is one of the largest state-owned banks in Indonesia. This company is engaged in the banking sector. PT Bank Rakyat Indonesia (Persero) Tbk. BRI 1 Building Head Office, Jl. Jenderal Sudirman Kav.44-46 Jakarta 10210, Indonesia. Tel. (+62-21) 251-024/ 251-0254/251-0264/251-0269/251-0279 Fax. (+62-21) 250-0065/250-0077. The research is carried out in February-March 2021, and data collection or processing is carried out in April-June 2021.

The population used are companies listed or listed on the Indonesia Stock Exchange. the sample used is the company PT. Bank Rakyat Indonesia Tbk. Data collection technique.

According to Umar (2011: 84) secondary data is data that is further processed into forms such as tables, graphs, diagrams, and vice versa so that they are more informative by other parties.

According to Andra Tresiana (2017:74) the source of the data in the study is the subject from which the data was obtained. Sources of data used in this research is secondary data, in the form of financial statements of PT. Bank Rakyat Indonesia Tbk. Which has been published and listed on the Indonesia Stock Exchange (IDX). Sources of data collected in the preparation of this thesis are observation and documentation,

Data analysis techniques are descriptive analysis, classic assumption test (consist of Normality test, Heteroscedasticity test, multicollinearity test and autocorrelation), correlation coefficient analysis, linear regression, multiple regression, partial test, simulatanoeus test, and coefficient determination.

Results and Discussions

The results of the study are based on the data obtained and processed for each variableX_1 *Return On Investment* (ROI),X_2 *Return On Equity* (ROE) Y (Share Return) PT. Bank Rakyat Indonesia Tbk, 2011-2020 period is described in the following table.

Table 4. The value of ROI, ROE and Stock *Return of PT.* Bank Rakyat Indonesia , Tbk Period 2011-2020

Year	ROI	ROE	Stock *Return*
2011	3.21%	30.28%	29%
2012	3.39%	28.80%	3%
2013	3.41%	26.92%	4%
2014	3.02%	24.80%	60%
2015	2.89%	22.46%	-2%
v2016	2.61%	17.86%	2%
2017	2.58%	17.26%	-69%
2018	2.50%	17.50%	1%
2019	2.43%	16.48%	20%

Year	ROI	ROE	Stock *Return*
2020	1.23%	9.33%	-5%

Source: Financial Statements of PT. BRI, Tbk (Data Processed)

Return On Investment (ROI) with a total of 10 data. Then the average value *(Mean)* of ROI is 0.0273 with a standard deviation of 0.00638. *Return On Equity* (ROE) with a total of 10 data. Then the average value *(Mean)* ROE is 0.2117 with a standard deviation of 0.06591.Stock Return with a total of 10 data. Then the average value *(Mean)* Stock Return is 0,32448 .

Classic assumption test consist of normality test, multicollinearity, heteroscedasticity, and autocorrelation.

Normality test that test the normality of the data on the variableX_1 *Return On Investment* (ROI),X_2 *Return On Equity* (ROE), against Y (Stock Return), obtained results as shown in the histogram below. It can be seen that the data is close to the standard form of the normal distribution, namely the data distribution is in the form of an inverted bell.

Based on the histogram data above, it can be seen that it is almost close to the standard normal distribution. This can be seen from the residual values which are normally distributed, because the normality test is not carried out on each variable but on the residual value. The PP Plots graph shows that the points appear to be spread around the diagonal line, which means that the regression model is normally distributed. Then the regression model meets the assumption of normality. On the Asymp.sig row. (2-tailed), the value of each variable is more (> 0.05) so that the results of the Kolmogorof Smirnov normality test can be concluded that the data is normally distributed.

To see the regression equation of a study whether it meets the assumption of heteroscedasticity or not, it can be seen from the distribution of residuals contained in the results of data processing by utilizing the SPSS application.

Based on the scatterplot output above, it can be seen that the points are spread out and do not form a certain clear pattern so that it can be concluded that there is no heteroscedasticity problem.

Multicollinearity Test is to be able to see the symptoms of multicollinearity, it can be seen from the results of data processing using SPSS, if the tolerance value of each independent variable is > 0.1 and VIF < 10, it can be concluded that the regression model does not contain multicollinearity symptoms.

Based on the results of the SPSS output, it is known that the tolerance value of all variables is bigger than 0.10 and the VIF value of all independent variables is < 10.00. Based on the output value above, there is no multicollinearity.

Autocorrelation Test, the result of calculating Durbin Watson's value in the above model is 2,404 which is greater than (du) 1,6413 , so it can be concluded that there is no autocorrelation.

R or the correlation coefficient is 0.507. This value indicates that the relationship between the variables *Return On Investment* and *Return On Equity* on stock returns is moderate.

Regression analysis is used to predict how much the value of the dependent variable will be if the value of the independent variable is changed.

Table 5. ROI on Stock Return

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.311	0.486		-0.641	0.540
ROI	12.997	17.398	0.255	0.747	0.476

Source: Data processed using SPSS 24

From the simple regression test table above, the following regression equation is obtained:

$$Y=-0.311 +12.997X1$$

From the equation above, it is known that the constant is -0.311, meaning that if all the independent variables are equal to zero, then the Stock Return will be worth -0.311. Furthermore, the *Return On Investment coefficient* is 12.997. Because the regression coefficient is positive (+), it can be said that *Return On Investment* has a positive effect on Stock Return.

Table 6. ROE on Stock Return

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.363	0.354		-1.027	0.335

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
ROE	1.919	1.603	0.390	1.197	0.226

Source: Data processed using SPSS 24

From the simple regression test table above, the following regression equation is obtained:

$$Y = -0.363 + 1.919X2$$

From the equation above, it is known that the constant is -0.363 meaning that if all the independent variables are equal to zero, then the Stock Return will be worth -0.363. Furthermore, the coefficient of *Return On Equity* is 1.919. Because the regression coefficient is positive (+), it can be said that *Return On Equity* has a positive effect on Stock *Return.*

Table 7. ROI and ROE on Stock Return

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.025	0.526		0.048	0.963
ROI	-48.385	48.525	-0.951	-0.997	0.352
ROE	6.318	4.694	1.283	1.346	0.220

Source: Data processed using SPSS 24

The Multiple Linear Regression Equation is:

$$Y = 0.025 + (-48.385)\ X_1 + 6.316X_2$$

Constant coefficient is 0.025**.** A positive constant value indicates that without adding the ROI and ROE variables, the value of the stock return will continue to increase. Variable *Return On Investment* X_1 is -48,385**.** *Return On Investment* variable has a negative value, this means that there is a negative relationship between *Return On Investment* and Stock Return, the higher the *Return On Investment*, the lower the Stock Return. Variable *Return On Equity* X_2 is 6,316. *Return On Equity* variable is positive, this means that there is a positive relationship between

Return On Equity and Stock Return, the higher the *Return On Equit* , the higher the Stock Return.

Hypothesis testing is t-test and F-test. The test (partial) was conducted to determine the effect of the independent variable partially on the dependent variable, which consists of *Return On Investment* and *Return On Equity* on Stock Return.

It is known that the significant value for the variable X_1 of 0.352 indicates that the significant value is greater than 0.05 or 0.352 > 0.05 so that it can be concluded that it is not significant <0.05 then Ho1 is accepted and Ha1 is rejected so that the efficient *Return On Investment variable* has no effect to Stock Return.

It is known that the significant value for the value $X_2$of 0.220 shows that the significant value is greater than 0.05 or 0.220 > 0.05 so it can be concluded that it is not significant < 0.05 then Ho2 is accepted and Ha2 is rejected so that the *Return On Equity variable has* no effect . to Stock Return.

Table 8. F-test ROI and ROE on Stock Return

Model	Sum of Square	df	Mean Square	F	Sig
Regression	0.244	2	0.122	1.213	0.353
Residual	0.704	7	0.101		
Total	0.9408	9			

Predictors: (Constant), ROE, and ROI; Dependent Variable: Stock Return

Source: Data processed using SPSS 24

It is known that it is significant = 0.353. The significant value is greater than 0.05 or the significant value is 0.353>0.05. This shows that:

If Ho : b1 = 0 or significant (0.05), then Ho is rejected and Ha is accepted. Meanwhile, there is a stock return of 0.353 > 0.05 which means it is not significant < (0.05), then Ho (zero) is accepted and Ha is rejected, meaning that the *Return On Investment* and *Return On Equity variables* simultaneously have no effect on Return Share.

Table 9. Coefficient Correlation, Coefficient Determination, and Autocorrelation Test

Model	R	R-square	Adjusted R-Aquare	Std. Error of the Estimate	Durbin-Watson
ROI, ROE, and Stock Return	0.507	0.257	0.045	0.31706	2.404

Predictors: (Constant), ROE, ROI; Dependent Variable: Stock Return; *Source: Data processed using SPSS 24*

Based on the table above, the coefficient of determination of *Return On Investment* and *Return On Equity* on Stock Return is 25.7%, meaning that the two independent variables (*Return On Investment* and *Return On Equity*) have a weak contribution to the dependent variable. Stock Return is 25.7% while the remaining 74.3% is influenced by variables outside the study. In other words, *Return On Investment* and *Return On Equity* have no contribution in increasing the Stock Return of PT Bank Rakyat Indonesia Tbk.

Conclusions

Based on the results of research analysis and discussion of *Return On Investment and Return On Equity* , Against Stock *Returns* at PT Bank Rakyat Indonesia Tbk. It can be concluded that partially *Return On Investment* does not have a significant effect on Stock *Return at PT.* Bank Rakyat Indonesia Tbk. 2011-2020 period. Partially *Return On Equity* has no significant effect on Stock *Return* at PT. Bank Rakyat Indonesia Tbk. 2011-2020 period. Simultaneously *Return On Investment* and *Return On Equity* have no positive effect on Stock *Return , so that Return On Investment* and *Return On Equity* have no effect on Stock *Return* at PT. Bank Rakyat Indonesia Tbk. 2011-2020 period.

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