



## Profitability and Market on Stock Returns in Mining Companies on The Indonesia Sharia Stock Index for the 2016 - 2020 Periods

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### **Abstract:**

*The returns obtained from investment decisions made by businesses, individuals, and organizations. Utilizing panel data regression, the research collected data from the annual reports and financial statements of mining firms listed in the Indonesian sharia stock index between 2016 and 2020. The findings suggest that ROA, ROE, and PER positively impact stock returns. Effective management of these variables by companies, leading to higher profits, incentivises investor engagement. However, EPS does not significantly influence stock returns, as low earnings per share fail to accurately reflect the anticipated returns for investors, diminishing investor interest. Therefore, it can be concluded that ROA, ROE, EPS, and PER collectively influence stock returns.*

**Keywords:** Return on Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS), Price Earnings Ratio (PER), Stock Return

**JEL Classification Code:** A1, E22, D53

### **1. Introduction**

A country's capital market is one to look at the many ways to measure economic development. One way to measure economic growth is through the capital market. When a country uses the capital market as a source of financing or alternative funding, the capital market can play an essential role in the economy. The growing business world in Indonesia needs funds from the outside environment to develop the business and manage the company business. The amount of money a company can make is an excellent indicator of its performance. Investing in the stock market can be a source of funding. Debt (bonds) and equity (stocks) in the capital market are financial items that can be obtained long-term and exchanged on the stock exchange. Government or private companies can issue these long-term financial instruments. One of the main advantages of the capital market is that it can provide much money as needed in large quantities, whether related to debt, equity, or stocks (S. Hunan, 2009).

Stocks are a kind of securities that can be bought and sold and, in addition to potential, can be used to accumulate wealth. Stocks are also financial securities that can be traded on the capital market more often than other financial instruments and are quite popular among investors. Investors who engage in stock transactions aim to make as much money as possible. Returns are one of the desires to attract and encourage investors' desire to invest in them, as well as

an appreciation for their courage in the face of the dangers associated with their investments (Widayanti & Haryanto, 2013).

Stock returns are those who put money into the company and will receive a return in income. An investor will profit from capital gains if the price of a large stock is at the end of the period from the price at the beginning. Investors will lose money if the stock price falls more than what happened at the beginning of the period (capital loss) (Tandelilin, 2011).

**Table 1:** Mining Stock Return Data in ISSI for 2016 - 2020 (%)

Code	Year				
	2016	2017	2018	2019	2020
ADRO	2.29	0.10	-0.35	0.28	-0.08
ANTM	1.85	-0.30	0.22	0.10	1.30
BSSR	0.27	0.49	0.11	-0.22	-0.07
INCO	0.72	0.02	0.13	0.12	0.40
PTBA	1.76	-0.02	0.75	-0.38	0.06
DSSA	-0.54	1.50	-0.03	0.03	0.15
ELSA	0.70	-0.11	-0.08	-0.11	0.15
GEMS	0.93	0.02	-0.07	0.00	0.00
HRUM	2.17	-0.04	-0.32	-0.06	1.26
ITMG	1.95	0.23	-0.02	-0.43	0.21
PTRO	1.48	1.31	0.08	-0.10	0.20
SMMT	-0.13	-0.11	0.20	-0.23	-0.06
BRMS	0.34	0.20	0.00	0.00	-0.13
MBAP	0.87	-0.23	-0.06	0.00	0.00
MYOH	0.20	-0.02	-0.24	0.04	0.59
ENRG	0.00	0.87	0.39	0.20	0.00
KKGI	2.57	0.00	0.20	0.11	0.49
SMRU	0.43	0.00	0.00	0.00	-0.78
TINS	1.13	1.58	0.00	0.00	2.57
DEWA	0.00	0.00	0.00	0.00	0.00

Source: Data processed by the Authors

Table 1 demonstrates the fluctuating annual share returns of the company. Specifically, ADRO experienced a lack of stock returns and incurred losses in 2017 and 2018. However, in 2019, the company witnessed a 0.27% increase in stock returns. Unfortunately, in 2020, ADRO faced another loss of -0.08%. On the other hand, INCO consistently observed an upward trend in returns from 2017 to 2020. The volatility in stock returns can be attributed to fluctuations in stock prices, which may diminish investor interest due to the disparity between actual and anticipated profits.



Because the capital market is a place to make types of investments with a high level of risk and the potential for a high rate of return, investors in the capital market want a benchmark to make successful investments. High returns or profits (capital gains) can be obtained quickly by investing in stocks. On the other hand, stock investors face the danger of suffering heavy losses rapidly due to the volatility of the stock's value (Sugiarto, 2011).

The ratio of profitability to the market is a factor that can affect the return on investment of stocks. Profitability can be used to analyze a company's potential to obtain profits based on measuring profit generation in various assets owned by share ownership. ROA and ROE are the profitability metrics used in this study. A ROA determines how well a company can profit from its assets. A more significant ROA value results in better returns, which intriguing investors will lead to higher share prices for shareholders and a higher return on investment (Almira & Wiagustini, 2020).

**Table 2:** Return on Asset of Mining in ISSI for the 2016 - 2020 Period (%)

Code	Year				
	2016	2017	2018	2019	2020
ADRO	5.20	7.87	6.76	6.03	2.48
ANTM	0.21	0.46	5.36	0.61	3.71
BSSR	14.90	39.41	28.18	12.15	11.59
INCO	0.86	-0.69	2.75	2.58	3.57
PTBA	1.09	20.36	20.78	15.54	9.92
DSSA	2.90	4.65	3.56	1.93	-1.99
ELSA	7.42	5.09	4.88	5.24	3.29
GEMS	8.95	20.17	14.33	8.41	11.75
HRUM	4.35	12.12	8.59	4.50	12.09
ITMG	0.01	18.60	17.94	10.46	3.26
PTRO	-1.99	2.62	4.17	5.68	6.14
SMMT	-2.87	5.52	10.17	0.71	-2.65
BRMS	2.85	-28.57	-14.97	0.20	0.69
MBAP	23.30	36.47	29.00	18.33	1.09
MYOH	14.43	9.04	20.44	16.29	14.91
ENRG	0.32	1.69	-1.18	3.61	6.94
KKGI	9.60	12.79	0.41	4.28	-7.97
SMRU	-0.93	1.61	-3.64	-11.18	-25.00
TINS	26.39	4.29	0.87	-3.00	-2.35
DEWA	0.15	0.69	0.62	0.69	0.30

Source: Data processed by the Authors

Table 2 illustrates the variability in ROA values across different companies and years. BSSR recorded its highest ROA rate of 39.41% in 2017 but experienced a decline of 11.59% in 2020. HRUM, on the other hand, exhibited its lowest ROA of 4.50% in 2019. PTBA displayed the highest ROA levels in 2017 and 2018, reaching 20.36% and 20.78%, respectively. The fluctuations in ROA values can be attributed to insufficient diligence on the part of the companies, leading to suboptimal management and utilization of assets.

The second factor that can affect stock returns is Return on Equity, which is a ratio that divides the company's net profit by the total equity owned by the company. ROE can demonstrate a company's ability to return capital income to investors. The better the ROE value, the better the company's image value. As a result, it will affect the increase in the stock price, which will lead to higher stock returns (Aryanti & Mawardi, 2016).

**Table 3:** Return on Equity of Mining in ISSI 2016 - 2020 (%)

Code	Year				
	2016	2017	2018	2019	2020
ADRO	9.00	13.11	11.10	10.92	4.02
ANTM	0.35	0.74	9.19	1.02	6.18
BSSR	21.53	55.25	45.96	17.89	16.03
INCO	1.04	-0.84	3.21	2.96	4.10
PTBA	1.92	32.44	30.88	22.02	14.09
DSSA	5.10	8.75	7.98	4.37	-3.64
ELSA	10.80	8.10	8.37	9.97	6.66
GEMS	12.75	40.76	31.82	18.32	27.37
HRUM	5.06	14.08	10.35	5.03	13.26
ITMG	0.01	26.37	26.68	14.30	4.47
PTRO	-4.59	6.30	12.12	14.73	14.04
SMMT	-4.80	9.56	17.28	1.07	-4.14
BRMS	4.05	-43.87	-19.93	0.29	0.83
MBAP	29.59	47.94	40.51	24.23	19.87
MYOH	19.78	12.00	27.13	21.34	17.46
ENRG	0.48	23.92	-10.15	23.12	27.61
KKGI	11.22	15.16	0.55	5.80	-10.29
SMRU	-2.29	3.19	-7.26	-24.20	-72.02
TINS	44.57	8.29	2.15	-11.62	-6.89
DEWA	0.24	1.22	1.11	1.61	0.61

Source: Data processed by the Authors

Table 3, depicted above, presents the annual fluctuations in the ROE values of mining businesses between 2016 and 2020. ANTM witnessed a notable

increase in ROE from 9.19% in 2018 to 1.02% in the subsequent year, followed by a significant rise to 6.18% in 2020. Conversely, DSSA experienced a consistent decline in ROE from 2017 to 2020. The oscillation in ROE values can be attributed to inconsistent management practices in capital processing and utilization, resulting in lower profitability and returns for the company. Consequently, investors may exhibit less interest in investing in companies with low ROE.

EPS is the most vital factor to evaluate when conducting a company study. The third aspect that may impact the return on the stock investment is EPS, which reflects the amount of profit earned from each number of shares of the company shares outstanding. The profit (return) given to shareholders is determined by the value of the company's EPS. The highest possible EPS value should be used. Investors are looking for a company with an excellent EPS because they will earn a more significant share profit if they invest in it (Syafri Harahap, 2008).

**Table 4:** Mining Earnings Per Share in ISSI Period 2016 - 2020 (%)

Code	Year				
	2016	2017	2018	2019	2020
ADRO	143.24	177.05	216.20	68.89	47.83
ANTM	51.48	5.68	36.39	8.07	47.83
BSSR	140.81	334.15	382.23	161.87	164.53
INCO	2.58	-16.22	88.19	80.30	117.06
PTBA	2.58	431.41	485.86	361.06	215.30
DSSA	1,129.50	1,742.82	2,269.16	1,292.67	-1,059.82
ELSA	586.88	34.36	37.86	48.84	34.13
GEMS	79.92	215.55	247.53	157.78	229.85
HRUM	89.35	217.68	215.35	103.46	314.55
ITMG	1,554.27	2,361.03	3,316.19	1,556.30	471.51
PTRO	-104.31	124.42	332.60	431.72	454.47
SMMT	-77.98	12.72	26.85	1.98	-7.42
BRMS	0.86	-6.44	-3.69	0.04	0.14
MBAP	296.82	504.38	593.63	399.69	315.68
MYOH	129.46	58.88	202.99	164.43	144.06
ENRG	-0.76	25.42	-20.34	55.54	134.64
KKGI	127.28	28.38	1.38	15.05	-24.45
SMRU	-18.05	2.62	-5.57	-14.98	-25.77
TINS	454.56	67.46	17.76	-82.08	-45.73
DEWA	338.08	1.34	1.70	2.40	1.06

Source: Data processed by the Authors

Table 4 provides an overview of each company's annual fluctuations in EPS rates. These variations can be attributed to changes in the profitability of each

company. For instance, INCO and GEMS experienced a decline in EPS by 80.30% and 157.79% in 2019, following a substantial increase of 88.19% and 247.53% in the preceding year. Similarly, SMMT witnessed fluctuations in EPS values, with a rate of 12.72% in 2017, a growth of 26.85% in 2018, and a subsequent decrease of 1.98% in 2019. Alterations in EPS values can be influenced by managing outstanding shares to maintain stability.

The Price Earnings Ratio is the fourth aspect that might change the money investors earn from their stock investments. The price on the market per share and EPS is used to find the PER. Investors can make an educated guess about the company's future profitability based on the information provided by the PER ratio. The higher the PER, the more likely it is for investors to attract the desire to buy shares, and the higher the price of the stock, the more likely investors will respond positively because they will see substantial returns on their investments (Prastowo, 2002).

**Table 5:** Mining Price Earnings Ratio in ISSI 2016 - 2020 (%)

Code	Year				
	2016	2017	2018	2019	2020
ADRO	11.83	10.51	5.62	22.57	7.45
ANTM	17.39	110.03	21.02	104.09	40.46
BSSR	10.01	6.28	6.12	11.24	10.30
INCO	109.16	-178.18	36.97	45.33	43.57
PTBA	968.79	5.70	8.85	7.37	13.05
DSSA	4.91	7.98	5.95	10.73	-15.10
ELSA	0.72	10.83	9.09	6.27	10.31
GEMS	33.78	12.76	10.30	16.16	11.09
HRUM	23.95	9.42	6.50	12.76	9.47
ITMG	10.86	8.77	6.11	7.37	29.37
PTRO	-6.90	13.34	5.37	3.72	4.25
SMMT	-1.91	10.46	5.96	62.12	-15.63
BRMS	73.68	-9.63	-12.74	1,225	557.14
MBAP	7.04	5.75	5.88	8.74	8.52
MYOH	4.87	11.89	5.15	7.86	9.02
ENRG	-65.98	3.50	-2.46	0.90	0.96
KKGI	2.36	11.42	256.52	15.68	-10.88
SMRU	-18.83	183.97	-116.7	-3.34	-1.94
TINS	2.36	11.49	42.51	-10.05	-32.47
DEWA	0.15	37.31	29.41	20.83	47.17

Source: Data processed by the Authors



Table 5 presents the variations in PER values observed in numerous mining companies from 2016 to 2020. INCO recorded high PER values of 110.03% in 2017 and 104.09% in 2019. KKGI exhibited the highest PER value of 256.52% in 2018, while SMRU had the highest PER value of 183.97% in 2017. These companies may attract investor interest due to their higher share prices relative to their EPS and promising growth prospects.

It is commonly believed that increasing ROA, ROE, EPS, and PER will positively impact stock returns and vice versa, and stock returns will increase. However, the collected data do not support the previously held hypothesis when considering the actual case facts. Thus, mining companies continue to experience fluctuations in data on an annual basis, resulting in significant losses for some companies.

## 2. Literature Review

Signaling theory is a signal that sends information that investors need to study and decide whether to invest their money in the company in question or not – within the framework of signal theory, knowing the price and volume of stocks must be required for investors to make educated decisions. Furthermore, experts prefer this theory over others because it may suggest that investors should be able to get data from several sources. This hypothesis has an advantage over other hypotheses (Houston &, 2014).

Shares are documents or proof of ownership of capital shares in a limited liability company (Hadiningrat et al., 2017). The return on shares refers to the amount of profit or withdrawal an investor may obtain from his investments, which can be capital gains and dividends obtained through the sale and purchase of shares. The level of profit or withdrawal investors realize on their investments is the return on shares. Investors' main desire when making any investment, whether for the short or long term, is to get some form of return directly or vice versa (Anugrah & Syaichu, 2017).

Financial ratios are the results obtained from calculating one number with another and receiving the results, which can be found in financial records such as income statements and balance sheets (Kasmir, 2012). Various types of financial ratios can be used to assess the state of the financial health of a company. The findings of the financial ratio will be used to determine the condition of the enterprise and the effectiveness of the company's operations as a consequence of the actions taken by the company.

A profitability ratio determines the ability to measure a company to create profit from operations; investment ratios and metrics for management performance come into play. Profitability refers to the capacity of an enterprise to make money in the form of profits from the elements it controls, such as assets, capital, and sales (Henry, 2014).



The ability of company management to make money while making the best use of all its assets or assets is measured by Return on Assets. The company's management needs to know this ratio to evaluate how well and efficiently it manages its assets. The higher the ROA number, the more efficiently the organization uses its resources and the more money it makes, (Kamal, 2018). With the following formula:

$$ROA = \text{Net Profit} / \text{Total Assets} \times 100\%$$

Return on equity is a measure of net profit against total equity, a measure of a company's ability to create net profit for shareholders by utilizing its own money. The more efficient it is to make a profit or net profit from one's capital, the higher the ROE value; on the contrary, making a profit or net profit is increasingly inefficient. Shareholder returns are affected by this ratio. Investing in the company in question will look more attractive if the return on investment is significant. With the following formula:

$$ROE = \text{Net Profit} / \text{Total Equity} \times 100\%$$

The market ratio is an indicator used to help investors choose stocks with high-profit potential by explaining the market's state and measuring a company's price and price. The indicator also represents the state of the market used to determine the price and value of a stock. On the other hand, market ratios do not have a measure that reveals the efficiency ratio, so they do not adequately reflect the company's success as a whole, whether measured in terms of stock price or by management (Mahmud M, 2015).

Earnings per share is a proportion that describes the return the owner will earn from each outstanding share compared to the total number of shares. In conducting a study of the company, one of the components that must be considered is EPS. The income earned will be allocated to the shareholders and can be estimated using EPS data provided by the company. The opportunity to profit will increase the company's future confidence if the EPS is higher (Tjiptono & Fakhruddin, 2001). With the following formula:

$$EPS = \text{Net Profit} / \text{Number of Shares Outstanding}$$

Price Earnings Ratio is this ratio commonly used by investors as a tool to evaluate the shares of a company, which can help select shares to buy and become a significant source of income shortly. The PER ratio can be calculated by comparing the share price with the stock's income. The higher the PER number, the more evidence that the company is on the road to tremendous success. Furthermore, it shows that the company's performance is improving (M James & et al., 2010). With the following formula:





$$PER = \text{Stock Market Price}/EPS$$

### 3. Research Methods

This study examines mining companies listed in the Indonesia Sharia Stock Index (ISSI) from 2016 to 2020. The financial statements and annual reports of these companies, which were obtained from the Indonesian Stock Exchange (IDX) website ([www.idx.co.id](http://www.idx.co.id)), serve as the primary source of data for analyzing the impact of ROA, ROE, EPS, and PER on stock returns during the specified period. The research approach employed is quantitative, relying on secondary data collected from the reports of each company.

The population for this research comprised 47 distinct mining companies. The sample selection followed the sampling destination approach once the criteria were fulfilled. Consequently, twenty companies were chosen and adjusted to suit the study's objectives. The selected sample of 20 companies was observed over five years, resulting in 100 data points. The panel data was then subjected to regression analysis using Eviews software (Ghozali & Ratmono, 2018).

### 4. Finding and Discussion

The data results in this study are shown in the panel data test results, which are presented below:

**Table 6:** The Panel Data Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.15	0.00	-19.02	0.00*
D(ROA?)	-0.04	0.01	-2.80	0.00*
D(ROE?)	0.01	0.00	2.41	0.01*
D(EPS?)	2.58	4.53	0.56	0.57
D(PER?)	0.00	0.00	3.71	0.00*
R-squared	0.35	Mean dependent var		-0.23
Adjusted R-squared	0.08	S.D. dependent var		0.92
S.E. of regression	0.91	Sum squared resid		46.57
F-statistic	1.33	Durbin-Watson stat		2.13
Prob(F-statistic)	0.00			

Note: \* indicates significant at 5% level of significance

#### Effect ROA on Stock Returns

The variable representing ROA (X1) exhibits a negative coefficient value of -0.04, with a significant probability of 0.00 at a significance level of 0.05. This indicates that the return on assets (ROA) significantly negatively impacts the company's stock returns. Companies that achieve higher returns on their assets tend to attract more investors. A high ROA reflects solid financial health,



indicating efficient asset management. Conversely, a low ROA suggests ineffective asset management within the company.

An increase in ROA is expected to lead to substantial profits, which inspires investor confidence and encourages investment in the company. Consequently, the stock price tends to rise, resulting in higher returns for shareholders who hold the company's shares. Companies with higher ROA values tend to attract more investors than those with lower ones, as the potential for generating higher income is more excellent.

According to previous research (Puspitadewi & Rahyuda, 2016), the ratio of return on assets to total business assets considerably impacts the stock market. According to the latest data (Supriantikasari & Utami, 2019), ROA does not have a significant impact on stock returns; on the contrary.

### **Effect ROE on Stock Returns**

With a significance level of 0.05, the variable representing ROE (X2) exhibits a coefficient of 0.01 and a probability of 0.01, as per the findings of our study, indicating a significant impact of ROE on stock returns. This empirical evidence suggests that investors consider ROE as a factor when making investment decisions, particularly in the presence of an equity component. Investors are confident that a company can manage its capital and effectively generate profits. As a result, investors stand to benefit from a share in the company's earnings or profits through stock returns.

The increase in ROE reflects the company's improved capacity to generate net profit by effectively utilizing shareholders' investments, which incentivizes investors to continue supporting the company. Moreover, a positive correlation exists between the increase in stock prices and the rise in returns on investment that investors receive from their shareholdings, owing to the more significant number of participants in the market. The results of the ROE have a significant effect on stock returns, according to the conclusions of other studies (Aryanti & Mawardi, 2016) (Dwikirana & Prasetiono, 2016).

The findings of this research support the notion that an increase in the ROE equity score can instill confidence in investors, as it implies a higher potential for desirable returns. This contrasts a previous study published last year, which indicated no significant relationship between ROE and stock returns. The absence of efficient capital management within a company can lead to a low ROE value, making it challenging to distribute returns to investors, resulting in a lower return on investment.

### **Effect of EPS on Stock Returns**

The variable represented by EPS (X3) exhibits a positive coefficient value of 2.58, indicating its positive influence on stock returns. Furthermore, with a probability of 0.57 and surpassing the significance threshold of 0.05, the statistical



significance of this variable is confirmed. Therefore, it is reasonable to infer that EPS plays a role in driving positive stock returns.

Investors should consider the EPS metric when making investment decisions, particularly as low EPS values can impact the expected return on shares (in rupiah) for each outstanding share. Consequently, investors may have lower expectations regarding the income they can anticipate from their investments.

It is worth noting that EPS alone may not accurately reflect shareholders' expected income. This is because EPS is calculated based on net profit after tax, whereas the actual profit allocated to shareholders is determined through the General Meeting of Shareholders (GMS) to determine the specific share of net profit after tax. Therefore, relying solely on EPS as a measure may not provide an accurate estimate of the return's investors may realize.

The findings of this study are similar to other studies (Aisyah, 2016), which indicates that the return on EPS has no relation to the return on investment of the stock, inversely proportional to the findings of (Pinatih & Lestari, 2014) (Janitra & Kesuma, 2015), which found that EPS affects stock returns. There is a relationship between the two variables.

### **Effect PER on Stock Returns**

According to the study's findings, there is a positive relationship between PER (X4) and stock returns, as indicated by the correlation coefficient of 0.00 and a probability of 0.00, which is statistically significant at a significance level of 0.05. This suggests that PER slightly impacts stock returns in an upward direction.

PER reflects the price investors will pay for each unit of the company's earnings. A higher PER value indicates that investors value the company's earnings per share (EPS) more highly, making the stock relatively more expensive. In response to an increase in stock price, investors are likely to react positively, leading to higher stock returns.

In summary, the study reveals that PER plays a role in influencing stock returns, albeit to a small extent. Higher PER values indicate the potential for increased stock prices, attracting investors who anticipate higher stock returns. This study's findings align with previous studies' results (Puspitadewi & Rahyuda, 2016) & (Sodikin & Wuldani, 2016) which found that PER proved a significant relationship to stock returns. However, contrary to the study's findings (Mulya & Turisna, 2018), PER does not affect stock investment returns.

### **Companies That Perform the Best and Worst in Generating Stock Returns**

Among the 20 companies in the study, one stood out with the best performance in generating stock returns. TINS company exhibited a constant coefficient of 0.46, indicating a strong positive impact on stock returns compared to the other companies. On the other hand, KKGI company had the worst performance in generating stock returns, as reflected by its constant coefficient of



-0.44, assuming constant values for ROA, ROE, EPS, and PER compared to the other companies.

## 5. Conclusions

The study findings indicate that ROA and ROE notably impact stock returns, subject to specific conditions. The relationship between PER and stock returns is positive, although the rate of return is relatively low. EPS, on the other hand, exhibits a minimal positive influence. It is essential to highlight that all the variables considered in the analysis significantly influence the stock returns of mining companies listed in the Indonesia Sharia Stock Index during the 2016-2020 period. TINS stands out as the top performer in generating stock returns among the companies studied, whereas KKGJ demonstrates the weakest performance.

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