

## EFFECT OF COMPANY SIZE, LEVERAGE, RETURN ON INVESTMENT, EARNINGS PER SHARE AND RETURN ON ASSETS TO RETURN RECEIVED by SHAREHOLDERS

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### Abstract

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This study aims to examine the effect of firm size, leverage, return on investment, earning per share, return on assets against return which accepted holder shares (Empirical Study on the Food and Beverage Industry on the Indonesia Stock Exchange). Every data which needed official data from report finance annual which originate from IDX. Population applied in this study, namely Food and Beverage companies registered at Indonesia Stock Exchange for the 2019-2021 period. Of the 29 companies listed on the Stock Exchange in Indonesia, there are only 24 companies used as samples in this study. Sample the chosen with use method purposive sampling. For analyzed data, study this use regression double linear and done test hypothesis with test t (Partial) and test F (Simultaneously) in level significance 0.05. Results from study this that is: (1) Variable size company, return on assets (ROA) influential positive to return stock. (2) Variable leverage, return on investments (ROI) influential negative to return stock. (3) Variable earning per share no influential to stock returns. (4) Influence company size, leverage, return on investment, earning per share and return on assets in a manner simultaneous influential to return stock.

**Keyword :** Size Company, Leverage, ROI, eps, ROA And return Share



## INTRODUCTION

The Manufacturing Industry in Indonesia is experiencing fast development and provides good contribution to the economy. Indonesia is one of the countries that has great growth potential because it is supported by natural resources overflow And request domestic Which big, by therefore a number producer Still confident to increase investment and expand to meet market demand. The manufacturing industry consists of several sectors, one of which is the food and beverage sector. Company sector food And drink is Wrong One company manufacture Which have role important in fulfil need public. increasing amount population in Indonesia so that it can increase the demand for food needs and drinks. As well as food and beverage sector companies, one of the manufacturing sectors mainstay experience decline Because impact covid-19. Company industry food AndBeverages must continue to innovate in the midst of a pandemic in order to win market competition for agar Keep going push rate growth company. Condition This push company For looking for sources of financing that can provide funds with a sizeable amount to increase production and other activities. Implementation of lockdown and social policies distancing has a big impact on the economy that makes people verybe careful in buy goods as well as resulted closing center shopping Andshops. Industry sector food And drink interesting researched Because sector This produce basic human needs. The following is a table of phenomena against several food and beverage companies listed on the

## Indonesia Stock Exchange in 2019-2021 :

NC CO D E	PE RI OD	TOTAL ASSET	TOTAL DEBT	PROFIT AFTER TAX	SHA RE WHI CH CIR CUL ATE	RE TU RN SH AR E
1 M Y O R	202	19,917,6	8,557,6	1,211,0	22,35	-
	2021	53,265,5	21,869,393	52,647,953	8,699,725	24.723
	2020	19,777,5	8,506,0	2,098,1	22,35	32.195
2 T B L A	202	19,917,6	8,557,6	1,211,0	22,35	-
	2021	19,777,5	8,506,0	2,098,1	22,35	32.195
	2020	00,514,5	32,464,50	68,514,592	8,699,725	21.75
3 SK B M	202	19,917,6	8,557,6	1,211,0	22,35	-
	2021	19,777,5	8,506,0	2,098,1	22,35	32.195
	2020	00,514,5	32,464,50	68,514,592	8,699,725	14.973
4 C L E O	202	19,917,6	8,557,6	1,211,0	22,35	-
	2021	19,777,5	8,506,0	2,098,1	22,35	32.195
	2020	00,514,5	32,464,50	68,514,592	8,699,725	6.030
5 U L T J	202	19,917,6	8,557,6	1,211,0	22,35	-
	2021	19,777,5	8,506,0	2,098,1	22,35	32.195
	2020	00,514,5	32,464,50	68,514,592	8,699,725	11.111

Table 1. Phenomena Study

Based on Table I.1 above, on the Company Size Variable where one





indicator used as a phenomenon is PT. Mayora Indah Tbk. That is the total assets of the company MYOR in 2021 has increased by 0.71% compared to 2020 with the company's stock returns in 2021 have decreased by 176.79 % of the year 2020. There is a phenomenon in Company Size to Stock Return in 2020-2021. In addition, the phenomenon that occurs in the Leverage Variable is one of the indicators used as a phenomenon is PT. New Tunas Lampung Tbk. That is the total debt to the company TBLA on year 2021 experience enhancement as big 7.75 % The same with year 2020 with stock returns in 2021 the company has increased by 148.31%. There is phenomenon on leverage to returns share on year 2020-2021.

Happen phenomenon on Variable return On Investments (ROI) Where Wrong One indicator used as a phenomenon is PT. Sekar Bumi Tbk. Namely Profit After Tax on SKBM companies in 2020 experienced an increase of 456.81% compared to the year In 2019 the company experienced a decline in stock returns of 48.85% from 2020. There is phenomenon on variable return On Investments (ROI) on year 2019-2020. There is a phenomenon in the Earning Per Share (EPS) Variable where one of the indicators used as a phenomenon is PT. Sariguna Primatirta Tbk. Namely shares outstanding at CLEO companies in 2021 have neither decreased nor increased (none change) by 0% compared to 2020 the company experienced an increase in stock returns as big 506.06% from on year 2021. There is a phenomenon in the Variable Return

On Assets (ROA) where one of the indicators be a phenomenon PT. Ultrajaya Milk Industry Tbk. Namely the total assets of the company ULTJ in 2020 experienced an increase of 32.47% compared to 2019 company experienced a decline in stock returns of 113.56%. There is a phenomenon in the variable Return On Assets (ROA) in 2019-2020. Thus there is a phenomenon that occurs in variables of Company Size, Leverage , Return On Investment , Earning Per Share and Return On Assets Which influence return share. Hendra Lesmana et al (2021), the bigger the company size, the bigger it is fund Which issued. Moment do investment on something company investors will see company size as an indicator that describes the level of risk. So therefore size company influential positive And No significant to returns share. Ni Luh Putu Suryani Ulan Dewi & I Gede Mertha Sudiarta (2019), found that the larger the size of the company shows the bigger and more established a company the so that have opportunity Which more big to market capital, so information regarding increasing the size of the company will be more convincing and can improve returns share. Ahmad Sigit Adiwibowo (2018), size company No influential significant on stock returns . The size of the assets owned by the company is not too concerned by investors.

## METHODS

The plan in this study was carried out using a quantitative approach. According to Aloysius Ranga Aditya Nalendra (2021)





statistics descriptive is statistics Which used to describe or analyze a statistical research results but not used to take conclusion Which more wide (generalization/inference).

### Research Place

The location of this research was conducted at a food and beverage industry company listed on the Indonesia Stock Exchange (IDX). The data used in this research is data secondary. Namely the annual financial report data for the 2019-2021 period obtained from source ([www.idx.co.id](http://www.idx.co.id)).

### Population and sample

According to Sugiyono (2017:80) Population is region generalization Which consists on objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then drawn conclusions in this study is the population, namely all food and beverage industry companies listed on the IDX for the 2019-2021 period Which totaled 83 company. According to Arikunto (2019) the sample is part or representative of the population that will be researched. Determination of the sample in this study using a purposive sampling technique . Following description criteria election sample Which used study This.

No	Criteria	Amount
1	Company industry Food And Drink Which registered in IDX year 2019-2021	29
2	Company industry Food And Drink Which No routine publish report finance in IDX year 2019-2021	(3)
3	Company Food And Drink Which experience loss year 2019-2021	(2)
4	Amount sample company	24

Source: [www.idx.co.id](http://www.idx.co.id)

Table 2. Sample Selection Criteria

## RESULTS

The sample in this study amounted to 72 data where there were 29 companies with 3 period reporting finance. Following This is statistics Descriptive answer minimum, max, mean, And std. Deviation on every variable observation :

	N	Minimum	Maximum	Means	std. Deviation
Size Company	72	13.62	22.64	17.4895	2.39870
leverage	72	.06	9.02	1.8774	2.15172
ROI	72	.02	7.50	1.4763	2.06073
EPS	72	.01	8.95	2.2431	2.70666
ROA	72	.02	10.40	3.8929	2.91069
Return Saham	72	.01	3.21	.4131	.57169
Valid N (listwise)	72				

Sumber : data diolah spss v25

Table 3. Descriptive Statistics

Variable  $X_1$  ( Size Company) have mark minimum 13.62% obtained company PT Ultrajaya Milk Industry Tbk period 2019, mark maximum as big 22.64% on company PT Fks Food Sejahtera Tbk period 2021, result mean value as big 17.4895% And mark std. Deviation 2.39870%.  $X_2$  variable \_ ( Leverage ) have minimum value 0.06% on Delta company PT Djakarta Tbk 2019 period , maximum value of 9.02% on PT.Nippon Company Indosari Corpindo Tbk period 2020 period , results mean value 1.8774% and Std value Deviation 2.15172%.  $X_3$  variable \_ ( Return On Investment ) have minimum value 0.02% on company PT Sariguna Primatirta Tbk period 2019, mark maximum as big 7.50% on PT Sekar Company Sea Tbk 2019 period , results mean value 1.4763% and Std value





Deviation 2.06073%. Variable X<sub>4</sub> ( Earning Per Share ) has minimum value 0.01 % on company PT Nippon Indosari Corpindo Tbk 2019 period , maximum value 8.95% on company PT Primary Abadi Nusa Industri Tbk 2019 period , the average value is 2.2431% and Std value Deviation 2.70666%. X variable 5 ( Return on Assets ) have minimum value 0.02% on company PT Multi Bintang Indonesia Tbk 2020 period , the maximum value of 10.40% is obtained by PT Buyung poetra Self-sufficient Tbk 2020 period , the mean value is 3.8929% and Std value Deviation 2.91069% . Variable Y ( Stock Return ) has a minimum value of 0.01% is obtained by PT Campina Industrial Ice Cream Tbk period 2021, the maximum value of 3.21% is obtained by PT Prime Horizon Eternal Tbk 2020 period , the mean value is 0.4131% and Std value Deviation 0.57169%.

Results of the Classical Assumption Test of Normality Test

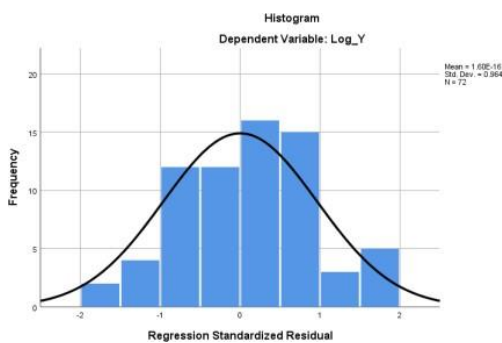


Figure 1 . histogram

The histogram graphic display above, it can be concluded that chart histogram produce pattern distribution normal And shaped curve symmetrical Which resemble bell.

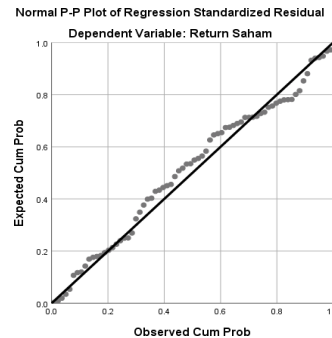


Figure 2 . PP Plots

Normal P-Plot Of Regression Standardized Residual above shows the data spread around the diagonal line and the spread follows the direction of the line diagonal so that it can concluded that data model regression distributed normal.

Results of Data Analysis Linear Regression Analysis. Multiple linear regression tests were held to find out how much influence the independent variables or independent variables have, namely the table shows the values of the Current Ratio, Dept. Equity Ratio, Firm Size, Managerial Capability, and Return On Assets.

		Standardized Coefficients			
		Beta			
Unstandardized Coefficients					
Model	B	Std. Error	t	Sig.	
1	(Constant)	3.498	.917		3.813.000
	Ukuran Perusahaan	.128	.052	.268	2.465.016
	Leverage	-.024	.109	-.025	-.222.825
	ROI	-.065	.070	-.103	-.939.351
	EPS	.034	.057	.067	.587.559
	ROA	.344	.095	.395	3.640.001

Table 4. Linear Regression Test

$$\text{Return Share} = 3.4898 + 0.128 - 0.024 - 0.065 + 0.034 + 0.344$$

Explanation regression linear double on is:

1. Constant (a) as big 3,498







Which means that If there is mark variable Size Company, Leverage, Return On Investment , Earning Per Share, and Return on Assets . then , mark returns share That is 3,498.

2. Company Size ( $X_1$ ) 0.128 which means every increase variable Company Size of 1 unit . Makai mark stock returns follow go on of 0.128 units with assumption that variable Which other stay .

3. Leverage ( $X_2$ ) -0.024 which means every Decline variable Leverage of 1 unit . So mark stock returns follow down of -0.024 units with assumption that another variable stay .

4. Return On Investment ( $X_3$ ) - 0.065 which means every decline ROI variable of 1 unit . So mark stock returns follow down equal to -0.065 units with assumption that variable Which other stay .

5. Earning Per Share ( $X_4$ ) 0.034 which means every Ascension EPS variable of 1 unit . so mark stock returns go on of 0.034 units with assumption that another variable stay .

6. Return On Assets ( $X_5$ ) 0.344 ie means every increase ROA variable of 1 unit . So mark stock returns go on of 0.344 units with assumption that another variable stay .

Leverage	-.024	.109	-.0225	-.2225	.825
ROI	-.065	.070	-.1033	-.939	.351
EPS	.034	.057	.067	.587	.559
ROA	.344	.095	.395	3.640	0.01

Table 5. T-Test

## CONCLUSION

Based on results study, can concluded that:

1. kindly Partial Size Company , Return On Assets (ROA) effect positive And significant to returns share while Leverage , Earning Per Share (EPS) , Return On Investment (ROI) has a negative effect on stock returns on company food And beverages on the Indonesia Stock Exchange period 2019- 2021.
2. Whole variable free , ie Company Size , Leverage, Earning per Share (EPS), Return On Investment (ROI), Return On Assets (ROA), respectively together or simultaneous capable influence returns stock .

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Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	3.498	.917		3.813	.000
Ukuran Perusahaan	.128	.052	.268	2.465	.016





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