

Share Price of Bank BTPN Syariah: The Role of Return on Equity and Return on Assets

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Abstract: This research was motivated by the high interest of investors in PT BTPN Syariah Tbk shares which caused the value of the stock price to increase progressively even though it was hit by the economic crisis due to the COVID-19 pandemic. This study aims to analyze and find out how much influence return on equity (ROE) and return on assets (ROA) have on the stock price of PT BTPN Syariah Tbk in the Indonesian Islamic capital market. The research method used is descriptive verification method with a quantitative approach. Researchers used secondary data obtained from the official website of PT BTPN Syariah Tbk (www.btpnsyariah.com). The analysis technique in this research is descriptive statistical analysis, classical assumption test, multiple linear regression, hypothesis testing using t test (partial) and F test (simultaneous), and coefficient of determination test. The results showed that partially, the t-test of the ROE variable did not have a positive effect on stock prices. While the ROA variable has a positive influence on stock prices. Furthermore, based on simultaneous hypothesis testing (F test), the results obtained that the ROE and ROA variables have a positive and significant effect on stock prices. In addition to testing the coefficient of determination, the variation of the stock price variable (Y) can be explained by the variation of the independent variable, namely ROE and ROA as much as 45.5%. While the remaining percentage of 54.5% was explained in other variables outside of this study.

Keywords: return on equity; return on assets; stock price

1. Introduction

The development of the banking industry in Indonesia to date has achieved many improvements. One of them is innovation in the field of financial technology where developments in this field are caused by advances in digitalization technology which makes all banking access easier for the public to use. As a result, customer interest and loyalty to use financial services in banking is increasing.

This development does not only occur in the realm of conventional banking, but also in the realm of Islamic banking. Even sharia banking is currently reaching its progress trend in Indonesia. Many people are now switching to using Islamic banking services as an alternative that has greater and more promising opportunities in managing their finances.

Islamic banking has experienced rapid progress both in Indonesia and in the eyes of the world. Quoted from the World Islamic Banking Competitiveness Report 2016, sharia banking assets in the world have reached more than 16% globally per year in the 2010-2014 period.

Where in 2010 Islamic banking assets reached USD 490 billion and increased to reach USD 882 billion in 2014. The rapid increase in assets came from contributions from countries in the Gulf Cooperation Council (GCC) area or Middle Eastern countries and also Islamic banks from ASEAN countries including Indonesia.

The development of the Islamic banking sector is of course inseparable from the history of Islamic banking itself. In Indonesia, the first Islamic bank to established was PT Bank Muamalat Indonesia which was built on November 1, 1991 and officially operated on May 1, 1992. However, at that time, the existence of Islamic banks still did not receive much attention and scrutiny by the public and the banking system on a national scale. In addition, at that time the legal basis governing Islamic banking was only based on one paragraph of the law which reads: "banks with a profit-sharing system" in Law no. 7 of 1992.

Then in 1988, the government amended and perfected Law no. 7 of 1992 by adding an affirmation regarding the national banking system which recognizes the two banking systems in force. The two banking systems are the conventional banking system and the Islamic banking system. So that the impact of improving the law raises prospects and opportunities for Islamic banking to further develop. This was marked by the establishment of other Islamic banks such as Bank Mandiri Syariah, Bank BRI Syariah, BDP Aceh, BPD Jabar, and others.

Furthermore, the government also passed laws that regulate and legally protect activities in the Islamic financial sector, namely Law no. 21 of 2008 concerning Islamic Banking, Law no. 19 of 2008 concerning State Sharia Securities (Sukuk), and Law no. 42 of 2009 concerning the Third Amendment to Law no. 8 of 1983 concerning VAT on goods and services.

The improvement of the legal basis for sharia banking carried out by the government has opened up greater opportunities for the development and growth of the financial sector through sharia banking. The legalization of laws governing sharia banking has encouraged the emergence of many sharia commercial banks (BUS) in Indonesia. From the initial BUS population of only 5, it increased to 11 BUS within two years in 2009-2010.

With the various advances and developments that have occurred, the Islamic financial system has become the system that is determined as the best and is recognized internationally. This is evidenced by the progress of the Islamic banking industry which is increasingly mushrooming in Indonesia. In 2015, the Islamic banking industry in Indonesia consisted of 12 Islamic Commercial Bank units (BUS), 22 Islamic Business Units (UUS), and 162 Islamic People's Financing Banks (BPRS). The total assets of the Islamic banking industry at that time reached IDR 273.49 trillion with a market share of 4.61%.

In addition, Islamic banking has also experienced developments in the world of capital markets. Many Islamic banks have issued their shares to the public. These Islamic bank shares are issued on a limited basis by the Islamic capital market in both types of capital markets, namely the primary (primary) capital market and also the secondary capital market. Islamic bank capital market trading in Indonesia is currently managed by the Indonesian Stock Exchange (IDX).

The Indonesia Stock Exchange (IDX) is an institution that acts as an intermediary in capital market trading in Indonesia and provides facilities in the form of a forum that brings together two parties, namely sellers and buyers of shares or securities in a sale and purchase transaction on the capital market. The role of the Indonesia Stock Exchange as an intermediary plays a very important role both for companies that want and need additional funds for the company and also for investors who want to benefit from the capital they have.

For investors who want to invest in the stock exchange, of course, they must have careful consideration in choosing the company to be given capital. One of the efforts that can be made by investors in assessing a company to invest is by analyzing the financial statements published by the company.

In the world of capital markets, the company's stock price can be symbolized as the reputation of the company itself in the public eye. The higher and more stable the price value of a stock, the higher the value of the company's reputation in front of the public. But in fact, the nature of the stock price itself is very volatile. That is, there will be a point where the value of the company's stock price can reach its lowest and highest points separately. Meanwhile, investors in the capital market want the value of the stock price of the selected issuers to always have a high and stable number so that the profit returns they will get will always be high. Therefore, both potential investors and investors who have invested in issuers must understand how to analyze a company's financial statements so that they can find out and predict whether the issuer they will invest in will provide a profit return or return loss in the future.

If investors are not good at analyzing the company's financial statements, it could be that what they get as a return from the shares they plant is only a loss. Therefore, investors must know and understand what factors can affect the level of fluctuation of a company's stock price. So they can minimize the risk of losses they will face in the future. In analyzing the financial statements of these listed companies, investors can look at the factors that affect the level of financial profitability in the company.

According to Kasmir (2016), profitability is the ratio used to assess the performance and ability of a company to earn profit or profit in a certain period. The most important element for investors in observing the company's financial statements is the company's net profit. The higher the level of net profit that can be generated by the company, it indicates that the smaller the risk of loss that will be experienced by investors if they invest in the company. Because the company is considered productive and successful in turning its assets and capital into its operational activities.

It is assumed that the company's ability to rotate and return its assets and capital can affect the company's vitality in generating net profit. And the indicators that are often used to assess and measure the level of a company's ability to rotate and return its assets and capital are return on equity (ROE) and return on assets (ROA). By looking at the level of return on equity (ROE) and return on assets (ROA) in the company's financial statements, investors can make projections of the opportunities that will be obtained if they invest their share capital in the company. Because these two indicators clearly show information on the level of company productivity based on the total of all elements contained on the balance sheet in the company's financial statements.

Return on equity (ROE) according to Kasmir (2015) is a ratio for measuring net profit after tax with own capital. This ratio shows the power to generate profit or investment based on the book value of the shareholders. The higher this ratio, the better, meaning that the position of the company owner is getting stronger. Meanwhile, return on assets (ROA) is a ratio that measures a company's ability to earn profits and overall efficiency (Agus Baskoro, 2015).

Both of these profitability indicators are indicated to affect the company's share price in the capital market. Share price can be said as a company's value and reputation in front of the public. The higher the company's profit, the higher the company's stock price. So that it increases the attractiveness of potential investors to invest their capital in the company.

As with Islamic banking, it is indicated that the profitability ratios in their financial statements can influence their share prices in the capital market. Based on Utami's research (2012), return on equity (ROE) has a positive and significant effect on the stock prices of manufacturing industry companies. In addition, based on research conducted by Lilik Indrawari (2016), return on assets (ROA) also has a significant effect on the stock prices of property and real estate companies.

Based on the description that has been explained, the researchers decided to carry out an analysis of financial statements on the level of fluctuation of shares owned by Islamic banks. In this study, the authors decided to choose PT BTPN Syariah as the object of research. Because PT BTPN Syariah is one of the sharia banks that has a focus on serving the productive underprivileged segment of society (financial inclusion) throughout Indonesia and is one of the sharia banks that already has a fairly broad and prospective market share.

2. Research Method

The research method used is descriptive verification method with a quantitative approach. The population and sample in this study are the quarterly financial reports from PT BTPN Syariah for 2018-2022 obtained from the official website of PT BTPN Syariah itself. The data collection technique used in this study is documentation and library techniques which are carried out by searching and collecting written data and information related to the research object so that it can make it easier to find materials that discuss information related to knowledge about the Islamic banking sector in Indonesia at internet media.

This study uses secondary data obtained from the official website of PT BTPN Syariah Tbk (www.btpnsyariah.com). The analysis technique in this study is descriptive statistical analysis, classical assumption test, multiple linear regression, hypothesis testing using the t test (partial) and F test (simultaneous), as well as the coefficient of determination test with significance ($\alpha=5\%$). Data analysis used a statistical data processing application, namely IBM SPSS Version 26.

3. Results and Discussion

3.1. Descriptive Statistical Analysis

This analysis aims to describe and explain the data from the object under study based on the output table from the results of statistical data processing in the SPSS version 26 application. In this table, the researcher will describe the value of each variable based on the minimum, maximum, and criteria the average of the 16 research samples. The following is the result of calculating the descriptive statistical test using the SPSS version 26 statistical data processing application:

Table 1. Descriptive Statistical Analysis of ROE, ROA, and Share Price of PT BTPN Syariah Tbk for the 2018-2022 Period

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
<i>Return On Equity</i>	16	12.79	33.92	25.81	6.33025
<i>Return On Assets</i>	16	5.80	13.58	11.15	2.41942
Harga Saham	16	1585	4250	2956.56	816.810
Valid N (listwise)	16				

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

Of the 16 samples of descriptive statistical calculation data contained in the table above, the minimum value of the independent variable Return On Equity (ROE) is 12.79% while the maximum value is 33.92%. Then the value of the average Return On Equity (ROE) obtained by the company within five years is 25.81%.

Furthermore, with the same number of data samples, namely as many as 16 samples, the minimum value of the independent variable Return On Assets (ROA) obtained by the company is 5.80%, while the maximum value reaches 13.58%. In addition, the company's average Return On Assets (ROA) is 11.15% in five years.

Then, the minimum value of the dependent variable of the stock price generated by the company in a quarterly period for five years is 1585 in rupiah, while the maximum value reaches 4250 rupiah. And the average stock price generated by the company is 2956.56 rupiah in the processing of 16 data samples taken by researchers over a period of five years.

3.2. Normality test

The normality test in this study is intended to see whether the data from a regression model containing the independent variables and the dependent variable are normally distributed or not. In this study, researchers used the Shapiro Wilk type of normality test because the sample data obtained totaled ≤ 50 . The provisions used as a reference in determining normal data distribution are if the significance value is $> 5\%$ (0.05), then the data is normally distributed. Meanwhile, if the significance value is $< 5\%$ (0.05), then the data is not normally distributed. Data processing for this test uses the IBM SPSS version 26 application. The following are the results of the normality test calculations in this study:

Table 2. Normality test with the Shapiro Wilk Method

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.122	16	.200*	.969	16	.815

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

From the table above, it can be seen that the residual value or confounding variable has a significance value of 0.815. In other words, the data population is normally distributed because it has exceeded the reference value on which decisions are made in the Shapiro Wilk normalization test, which is 5% or 0.05. The following are the results of the normality test calculations when described visually in the graph below:

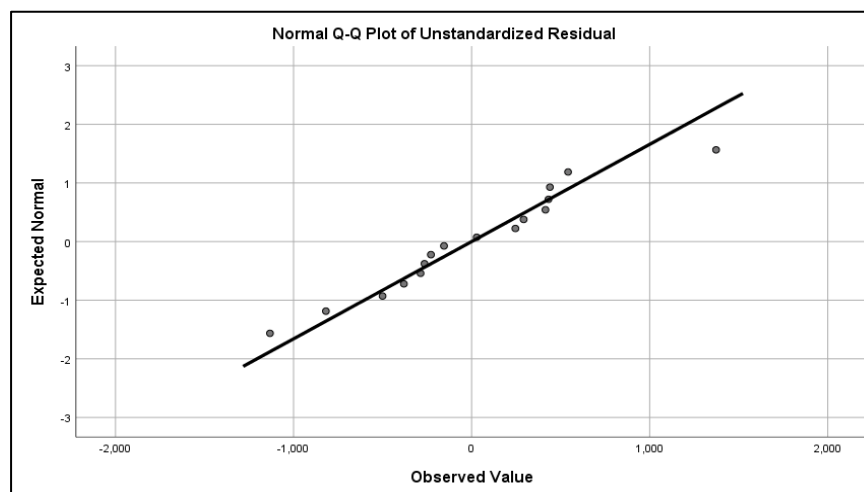


Figure 1. Normality test Probability Plot

In the picture above, it can be seen that the data population in this study is spread along a diagonal line. So it can be said that the residuals are normally distributed. Therefore the conclusion from the normality test using the Shapiro Wilk method is $(p) > 5\%$ (0.05), so that H_0 in this normality test is acceptable.

3.3. Multicollinearity Test

In the multicollinearity test, the tolerance and VIF values are taken as a basic reference in determining whether there is a correlation between the regression model and the independent variables. In this test, a good regression model can be characterized by no correlation between independent variables in a study. The assessment criteria used in this test are if the tolerance value is ≥ 0.10 then multicollinearity does not occur, while if the tolerance value is ≤ 0.10 then multicollinearity occurs. In addition, if the VIF value ≥ 10.00 then there is collinearity, while if the VIF value is ≤ 10.00 then there is no collinearity.

Table 3. Test result Multikolinearitas

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	<i>Return On Equity (ROE)</i>	.114	8.791
	<i>Return On Assets (ROA)</i>	.114	8.791

a. Dependent Variable: STOCK PRICE

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

Based on the table above, a multicollinearity test has been carried out by producing tolerance and VIF values for each independent variable (X_1 and X_2) in the study. The data above shows that the tolerance value of the two independent variables obtains the same value, namely 0.114, where the value is ≥ 0.10 . In addition, the VIF value of each independent variable also produces the same value of 8.791, where the value is ≤ 10.00 . So that the results of this test meet the reference requirements that the independent variables in this study are free from multicollinearity elements.

3.4. Heteroscedasticity Test

The heteroscedasticity test was carried out with the aim of knowing whether in a regression model there is an inequality of variance from the residuals of one observation to another. If there are symptoms of heteroscedasticity, it will result in doubts due to inaccuracies in a regression model in a study. The heteroscedasticity test in this study used the Spearman's Rho method with the following basic decision making:

H_0 : Homoscedasticity

H_1 : Heteroscedasticity

The assessment criteria in this test are if the variable significance value reaches more than 0.05, then the result is no heteroscedasticity. In other words, H_0 is accepted and H_1 is rejected. Data processing for this test used the IBM SPSS version 26 application. Following are the results of the Spearman's Rho test calculations in this study:

Table 4. Test results Heteroskedastisitas Spearman's Rho

Correlations					
			ROE	ROA	Unstandardized Residual
Spearman's rho	ROE	Correlation Coefficient	1.000	.829**	-.024
		Sig. (2-tailed)	.	.000	.931
		N	16	16	16
	ROA	Correlation Coefficient	.829**	1.000	.034
		Sig. (2-tailed)	.000	.	.901
		N	16	16	16
	Unstandardized Residual	Correlation Coefficient	-.024	.034	1.000
		Sig. (2-tailed)	.931	.901	.
		N	16	16	16

** . Correlation is significant at the 0.01 level (2-tailed).

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

Based on table 4 above, it can be seen that the heteroscedasticity test uses the Spearman's rho type. Where the basis for decision making in detecting heteroscedasticity symptoms is taken from the sig value. (2-tailed) of each independent variable in the study. As for the value of sig. (2-tailed) of the variable return on equity (ROE) is 0.931. While the sig. (2-tailed) of the variable return on assets (ROA) which is equal to 0.901. From the total value of the results of the analysis of the Spearman's Rho heteroscedasticity test, it can be said that the variable data in the study did not have symptoms of heteroscedasticity due to the sig. (2-tailed) of each variable amounted to ≥ 0.05 . So the conclusion from this heteroscedasticity test is that H_0 can be accepted and H_1 is rejected.

3.5. Autocorrelation Test

In this test, the basis has been determined which is the testing criteria in determining whether the results of this test contain symptoms of heteroscedasticity or not. The value of the basis for making the decision is taken from the reference table to determine the value of DL and DU in the Durbin Watson autocorrelation test with $\alpha = 5\%$. Based on these references, it can be seen that in this study:

The value of $N = 16$ and K (independent variable) = 2 variables

DL value = 0.9820

DU value = 1.5386

4-DL value = 3.018

4-DU value = 2.5614

So by knowing these values, the testing criteria for the Durbin Watson autocorrelation test for this study are obtained, namely as follows:

If the D value ≤ 0.9820 or D value ≥ 3.018 , then there is autocorrelation.

If the value is $1.5386 \leq D \leq 2.5614$ then there is no autocorrelation If the value is $0.9820 \leq D \leq 1.5386$ or $2.5614 \leq D \leq 3.018$, then it cannot be concluded.

Table 5. Test results Autokorelasi Durbin Watson

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	.675 ^a	.455	.371	647.569	2.087
a. Predictors: (Constant), ROA, ROE					
b. Dependent Variable: STOCK PRICE					

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

Based on table 5 above, it can be seen that the results of the autocorrelation test analysis have been obtained in this study. It is known that the resulting D (Durbin Watson) value is 2.087. So it can be concluded that the results of the autocorrelation test in this study are that there is no autocorrelation of the residual value of period t with period t-1 (previous period) due to the fulfillment of the conditions where the D value is greater than 1.5386 and less than 2.5614 or $1.5386 \leq 2.087 \leq 2.5614$.

3.6. Multiple Linear Regression Analysis

In this test, researchers will find out how influential the relationship between the independent variables and the dependent variable is by using multiple linear regression analysis. Multiple linear analysis used in this study is to determine the effect on Return On Equity (ROE) and Return On Assets (ROA) on Stock Prices. The formula used in this analysis is as follows

$$Y_t = a_t + b_1x_{1t} + b_2x_{2t} + \dots + b_nx_{nt} + e$$

atau

$$STOCK\ PRICE = a_t + b_1(ROE)_t + b_2(ROA)_t + e$$

By using statistical data processing application SPSS version 26 the result of the regression coefficients in this study are follows:

Tabel 6. Test results Regresi Linier Berganda

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3599.143	813.583		4.424	.001
	ROE	-269.348	93.386	-2.087	-2.884	.013
	ROA	565.678	244.338	1.676	2.315	.038
a. Dependent Variable: STOCK PRICE						

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

From table 6 which is the output result of calculations in SPSS, it is known that the value for use in the regression equation formula is as follows:

$$Share\ Price_t = 3599,143_t - 269,348x_{1t} + 565,678 x_{2t} + e$$

The interpretation of the regression equation formula above is as follows; The constant value (a) in the test results is 3599.143. Thus, this shows that if all the independent variables, namely ROE (X1) and ROA (X2) have a value of zero (0), then the value of the dependent variable, namely Share Price (Y) is 3599.143 thousand rupiahs;

The regression coefficient value for the ROE variable (X1) is -269.348. At this value there is a negative or opposite effect between the ROE variable and the stock price. So that means that if the ROE variable increases by 1%, then the Stock Price variable will show the opposite result, namely it will decrease by 269.348 thousand rupiahs with the assumption that the other independent variables in the regression model are fixed;

The regression coefficient value for the ROA variable (X2) is 565.678. At this value there is a positive or unidirectional influence between the ROA variable and the stock price. So that means that if the ROA variable increases by 1%, then the stock price variable will show the same results, that is, it will increase by 565.678 thousand rupiahs with the assumption that the other independent variables in the regression model are fixed.

3.7. Partial Test (T Test)

In this (partial) t test, researchers will find out how much influence each independent variable (X1 or X2) has on the dependent variable (Y). In other words, researchers will look for how far the influence of the independent variables can affect the dependent variable individually. Partially, this t test is used to determine the effect of the return on equity (ROE) variable as X1 and return on assets (ROA) as X2 on the stock price variable as Y. The significance level used in this research t test is $\alpha = 5\%$ or 0.05 so that a ttable value of 1.77093 is obtained. The hypothesis put forward is as follows:

H0: It is suspected that there is no partial effect of Return On Equity (ROE) and Return On Assets (ROA) on the share price of PT BTPN Syariah Tbk for the 2018-2022 period.

H1: It is suspected that there is a partial effect of Return On Equity (ROE) and Return On Assets (ROA) on the share price of PT BTPN Syariah Tbk for the 2018-2022 period.

Decision making if $t_{count} > t_{table}$ or significance level < 0.05 then H_0 is rejected and H_a is accepted, meaning that the independent variable is partial significant effect on the dependent variable. Meanwhile, if $t_{count} < t_{table}$ or significance level > 0.05 then H_0 is accepted and H_a is rejected, meaning that the independent variables partially have no significant effect on the dependent variable. The following is the result of calculating the t test using SPSS:

Tabel 7. Hasil Uji t (Parsial)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3599.143	813.583		4.424	.001
	ROE	-269.348	93.386	-2.087	-2.884	.013
	ROA	565.678	244.338	1.676	2.315	.038

a. Dependent Variable: STOCK PRICE

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

Based on the results of the t test above, it is known that the return on equity (ROE) tcount is -2.884. The tcount value of the variable return on equity (ROE) is smaller compared to the ttable value (1.77093) with a significance value of 0.013 which is smaller than 0.05. So that the variable return on equity (ROE) in this study accepts H_0 and rejects H_a . That is, return on equity (ROE) partially has no significant effect on stock prices.

As for the return on assets (ROA) variable, it is known that the tcount is 2.315. The tcount value of the return on assets (ROA) variable is greater than the ttable value (1.77093) with a significance value of 0.038 which is less than 0.05. So that the variable return on assets (ROA)

in this study rejects H_0 and accepts H_a . That is, return on assets (ROA) partially has a significant effect on stock prices.

3.8. Simultaneous Test (Test F)

In this F (Simultaneous) test, the researcher finds out how much overall influence each independent variable (X_1 and X_2) has on the dependent variable (Y). In other words, researchers will look for how far the influence of the independent variables can affect the dependent variable simultaneously. Simultaneously, the F test is used to determine the effect of the variable return on equity (ROE) as X_1 and return on assets (ROA) as X_2 to the stock price variable as Y . The level of significance used in the F test of this study is $\alpha = 5\%$ or 0.05 so that a F_{table} value of 3.81 is obtained. The hypothesis put forward is as follows:

H_0 : It is suspected that there is no simultaneous effect of Return On Equity (ROE) and Return On Assets (ROA) on the share price of PT BTPN Syariah Tbk for the 2018-2022 period.

H_1 : It is suspected that there is a simultaneous effect of Return On Equity (ROE) and Return On Assets (ROA) on the share price of PT BTPN Syariah Tbk for the 2018-2022 period.

Decision making if $F_{count} > F_{table}$ or significance level < 0.05 then H_0 is rejected and H_a is accepted, meaning that the independent variables simultaneously have a significant effect on the dependent variable. Meanwhile, if $F_{count} < F_{table}$ or significance level > 0.05 then H_0 is accepted and H_a is rejected, meaning that the independent variables simultaneously have no significant effect on the dependent variable. The following is the result of the F test calculation using SPSS:

Tabel 8. Hasil Uji F (Simultan)

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4556200.024	2	2278100.012	5.433	.019 ^b
	Residual	5451485.914	13	419345.070		
	Total	10007685.938	15			
a. Dependent Variable: STOCK PRICE						
b. Predictors: (Constant), ROA, ROE						

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

Based on the results of the F test above, it is known that the calculated value of return on equity (ROE) and return on assets (ROA) is 5.433. The F_{count} value of the independent variable is greater than the F_{table} value (3.81) with a significance value of 0.019 which is less than 0.05. So that the return on equity (ROE) and return on assets (ROA) variables in this study reject H_0 and accept H_a . That is, return on equity (ROE) and return on assets (ROA) simultaneously have a significant effect on stock prices.

3.9. Determination Coefficient Test

In testing the coefficient of determination (R^2), researchers will measure how far the variations in the independent variables, namely ROE (X_1) and ROA (X_2), can explain the variations in the dependent variable, namely stock prices (Y). The greater the value of R^2 in this test, the higher the ability of the variations of the independent variables to comprehensively explain the variations in the dependent variable. The following is the result of calculating the

coefficient of determination test (R^2) using the SPSS statistical data processing application versi 26

Table 9. Determination Coefficient Test Results (R^2) ROE and ROA on Stock Prices

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.675 ^a	.455	.371	647.569
a. Predictors: (Constant), ROA, ROE				

Source: www.btpnsyariah.com (data processed by researchers using SPSS v.26)

In table 9 above it can be seen that the R Square value from the results of statistical calculations is 0.455. In other words, the variation of the dependent variable, namely stock price (Y), can be explained by the independent variables, namely return on equity (ROE) and return on assets (ROA) of 45.5%. While the remaining percentage, namely 54.5%, was explained in other variables outside this study.

3.10. Discussion

3.10.1. *The Influence of Return On Equity (ROE) on the Share Price of PT BTPN Syariah Tbk for the 2018-2022 Period*

According to Kasmir (2015), Return on Equity (ROE) itself is a ratio in measuring a net profit after tax with own capital. Return on Equity (ROE) is the amount of return that can be made by a company in terms of equity. Where the higher the rate of return on equity that can be made by the company, the higher the net profit that can be generated by the company. The higher the net profit generated by the company, the greater the opportunity for the company to attract potential investors to invest their share capital in the company. So that if many investors are interested in investing in the company, the higher the value of the company's stock price in the capital market.

However, there is a contradiction between the existing theory and the results of research conducted by researchers. Where in this study, the level of return on equity (ROE) actually has a negative influence on stock prices at PT BTPN Syariah Tbk. This was caused by a significant decline in the rate of return on equity (ROE) in the second quarter of 2020 due to the COVID-19 pandemic. Where at that time the company experienced difficulties in seeking an optimal rate of return on capital due to the increasing intensity of disturbances to lending to the public. Because basically PT BTPN Syariah Tbk is a banking company whose operational activities focus on relying on the ultra-micro financing sector, and this of course has a huge impact on the company.

However, during this period, the share price actually increased significantly when compared to the previous period, namely in the first quarter of 2020. This was because many investors in the capital market traded the company's shares at that time. In other words, the interest of investors to invest in the company is quite high. It was the interest rate factor that experienced a decline during this period that created high investor interest in transacting shares at PT BTPN Syariah Tbk, both on a short-term and long-term scale. Thus, the value of the selling price of shares also increased.

Based on the analysis of statistical data using the IBM SPSS version 26 application that has been carried out by researchers, it can be seen that return on equity (ROE) does not have a significant effect on stock prices.

From the results of multiple regression analysis calculations, it can be seen that the value of the constant (a) is 3599.143 and the value of the regression coefficient (b) for the variable

Return On Equity (ROE) is -269.348. At this value there is a negative or opposite effect between the variable return on equity (ROE) and stock prices. So that means that if the return on equity (ROE) variable increases by 1%, then the stock price variable will show the opposite result, namely it will decrease by 269.348 thousand rupiahs with the assumption that the other independent variables in the regression model are constant.

Then from the results of the analysis of the hypothesis t test (partial) it can be seen that the value from the results of the comparison between tcount and ttable is $t_{count} \leq t_{table}$ ($-2.884 \leq 1.770$). In other words, there is a negative influence from the independent variable, namely ROE (X1) on the dependent variable, namely stock price (Y) partially. In addition, the conclusion of the hypothesis based on the significance level $\alpha = 5\%$ or 0.05, in table 7 is 0.013 where the value is smaller than 0.05 ($0.013 \leq 0.05$). In other words, the rate of return on equity (ROE) has a significant negative effect on stock prices.

So in this study, it can be concluded that the variable return on equity (ROE) (X1) has no positive effect on the stock price variable at PT BTPN Syariah Tbk for the 2018-2022 period. Thus, the conclusion that can be drawn from the initial hypothesis is that H0 is accepted and H1 is rejected.

This is not in line with research conducted by Eka Prima Rahayu in 2019 entitled "The Effect of Return On Assets (ROA) and Return On Equity (ROE) on Stock Prices at Bank Muamalat Indonesia in 2012-2018". Where the results of this study concluded that partially the variable Return On Equity (ROE) does not significantly influence stock prices.

In addition, in a research journal article written by Ali Maskuri, Hartono and Ari Pranaditya in 2017 entitled "The Influence of Profitability on Share Prices of Retail Companies Listed on the Indonesian Stock Exchange". The results of the journal research concluded that the variable Return On Equity (ROE) has a positive and significant effect on stock prices.

However, the conclusions in this study turned out to be in line with the results of previous research conducted by Dendy Pramana Putra in 2021 entitled "The Influence of ROA, ROE, EPS and OPM on Stock Prices of Industrial Sector Companies". The results of this study concluded that partially, the variable return on equity (ROE) has a negative and significant effect on stock prices.

3.10.2. The Influence of Return On Assets (ROA) on the Share Price of PT BTPN Syariah Tbk for the 2018-2022 Period

According to Kasmir (2015), return on assets (ROA) is the ability to see the extent to which an investment that has been invested is able to provide returns as expected and the investment is actually the same as the company's assets invested or placed. return on assets (ROA) is an indicator used to measure the net profit a company can generate from the use of total assets by the company. The higher the net profit that is obtained as a result of the increased use of company assets, it will certainly have an impact on the higher the value of the share price in front of investors in the capital market.

Based on statistical data analysis using the IBM SPSS version 26 application that has been carried out by researchers, it can be seen that the return on assets (ROA) has a significant influence on stock prices. From the results of multiple regression analysis calculations, it can be seen that the value of the constant (a) is 3599.143 and the value of the regression coefficient (b) for the variable return on equity (ROE) is 565.678. At this value there is a positive or unidirectional effect between the variable return on assets (ROA) and stock prices. So that means that if the return on assets (ROA) variable increases by 1%, then the stock price variable will show the same results, that is, it will increase by 565.678 thousand rupiahs with the assumption that the other independent variables in the regression model are fixed.

Then from the results of the analysis of the hypothesis test t (partial) it can be seen that the value from the results of the comparison between t_{count} and t_{table} is $t_{count} \geq t_{table}$ ($2.315 \geq 1.770$). In other words, there is a positive influence from the independent variable, namely ROA (X2) on the dependent variable, namely stock price (Y) partially. In addition, the conclusion of the hypothesis based on the significance level $\alpha = 5\%$ or 0.05, in table 7 is 0.038 where the value is smaller than 0.05 ($0.038 \leq 0.05$). In other words, the rate of return on assets (ROA) has a significant effect on stock prices.

So in this study, it can be concluded that the variable return on assets (ROA) (X2) has a positive and significant influence on the stock price variable at PT BTPN Syariah Tbk for the 2018-2022 period. So it is in accordance with the assumptions of the hypothesis at the beginning of the study where H_0 was rejected and H_1 was accepted.

The conclusions in this study are in line with the results of previous research conducted by Irfan Hilmi in 2018 entitled "The Effects of Return On Assets (ROA), Return On Equity (ROE), and Net Profit Margin (NPM) on Share Prices in BUMN Companies that Listed in the LQ45 Index in 2015". The results of this study concluded that partially, the variable return on assets (ROA) has a positive and significant effect on stock prices.

Then in a research journal article written by Lilik Indrawati, Novi Darmayanti, Ahmad Syafi'i Syakur in 2016 entitled "Effects of Earnings Per Share (EPS), Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM) Against Share Prices". The results of the journal research concluded that the variable return on assets (ROA) has a positive and significant effect on stock prices.

However, there are several cases where the results of this study are not in line with previous studies. These previous studies were carried out by Sujatmiko (2019), Ayuningrum (2018), and Julisa (2020). Where the results of this study concluded that partially the return on assets (ROA) variable has a significant effect on stock prices.

3.10.3. The Influence of Return On Equity (ROE) and Return On Assets (ROA) on the Share Price of PT BTPN Syariah Tbk for the 2018-2022 Period

Based on statistical data analysis using the IBM SPSS version 26 application that has been carried out by researchers, it can be seen that the return on equity (ROE) and return on assets (ROA) simultaneously have a significant influence on stock prices.

From the results of the F (simultaneous) test that has been carried out by researchers, it can be seen that the value obtained with the results of a comparison between F_{count} and F_{table} is $F_{count} \geq F_{table}$ ($5.433 \geq 3.81$) so that H_0 is rejected and H_1 is accepted. Thus the conclusion from the simultaneous F test is that there is influence from the independent variables, namely ROE (X1) and ROA (X2) on the dependent variable, namely Share Price (Y) together.

Furthermore, the conclusion of the hypothesis based on the significance level $\alpha = 5\%$ or 0.05, in table 8 is 0.019 where the value is smaller than 0.05 ($0.019 \leq 0.05$). In other words, H_0 is rejected and H_1 is accepted. So simultaneously the level of return on equity (ROE) and return on assets (ROA) has a significant influence on stock prices.

Meanwhile, from the results of the analysis of the coefficient of determination (R^2 / R Square), the value of R Square from the results of statistical calculations is 0.455. That is, variations in the dependent variable, namely stock prices (Y), can be explained by variations in the independent variables, namely return on equity (ROE) and return on assets (ROA) of 45.5%. While the remaining percentage, namely 54.5%, was explained in other variables outside this study.

The results of this study are not in line with previous studies. These previous studies were carried out by Rahayu (2019) and Kurniasari (2019). Where the results of this study

concluded that simultaneously, the variable return on equity (ROE) and the variable return on assets (ROA) had no significant effect on stock prices.

However, the conclusions in this study turned out to be in line with the results of previous research conducted by Dendy Pramana Putra in 2021 entitled "The Influence of ROA, ROE, EPS and OPM on Stock Prices of Industrial Sector Companies". The results of this study concluded that simultaneously, the return on equity (ROE) and return on assets (ROA) variables have a significant effect on stock prices.

Then in a research journal article written by Lilik Indrawati, Novi Darmayanti, Ahmad Syafil'i Syakur in 2016 entitled "Effects of Earnings Per Share (EPS), Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM) Against Share Prices". The results of the journal research concluded that the variable return on equity (ROE) and return on assets (ROA) simultaneously had a positive and significant effect on stock prices.

4. Conclusions and Limitations

Based on the results of data analysis in this study, it can be seen that the return on equity (ROE) tcount is -2.884. The tcount value of the return on equity (ROE) variable is smaller than the ttable value (1.77093) with a significance value of 0.013 which is smaller than 0.05. So that the variable return on equity (ROE) in this study accepts H0 and rejects Ha. That is, return on equity (ROE) partially has no significant effect on stock prices. As for the return on assets (ROA) variable, it is known that the tcount is 2.315. The tcount value of the return on assets (ROA) variable is greater than the ttable value (1.77093) with a significance value of 0.038 which is less than 0.05. So that the variable return on assets (ROA) in this study rejects H0 and accepts Ha. That is, return on assets (ROA) partially has a significant effect on stock prices.

Furthermore, based on the results of the F test above, it is known that the Fcount value of return on equity (ROE) and return on assets (ROA) is 5.433. The Fcount value of the independent variable is greater than the Ftable value (3.81) with a significance value of 0.019 which is less than 0.05. So that the return on equity (ROE) and return on assets (ROA) variables in this study reject H0 and accept Ha. That is, return on equity (ROE) and return on assets (ROA) simultaneously have a significant effect on stock prices.

Then based on the results of the analysis of the coefficient of determination test, it is known that the R Square value from the statistical calculation results is 0.455. In other words, the variation of the dependent variable, namely stock price (Y), can be explained by the independent variables, namely return on equity (ROE) and return on assets (ROA) of 45.5%. While the remaining percentage, namely 54.5%, was explained in other variables outside this study.

Therefore it is expected that investors do not consider the company's financial productivity only from the return on equity (ROE) and return on assets (ROA) factors, but investors should consider the condition of the company's financial productivity from an internal and external perspective of the company. So that investors can obtain objective information about what things can affect the value of the company's stock price within the scope of the capital market.

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