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The Effect of Profit Growth and Price Earnings Ratio on Stock Return in Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2020-2022 Period

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ABSTRACT

This research aims: (1) To analyze the effect of profit growth on stock returns in Property & Real Estate companies listed on the Indonesia Stock Exchange for the 2020-2022 period, (2) To analyze the influence of the Price Earnings Ratio on stock returns in Property & Real Estate companies listed on the Indonesia Stock Exchange 2020-2022, (3) To analyze the simultaneous influence of profit growth and Price Earnings Ratio variables on share returns in Property & Real Estate companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The independent variables in this research are (1) Profit Growth, and (2) Price Earnings Ratio, while the dependent variable is Stock Return. The population of this research is all financial reports of Property & Real Estate Companies, while the research sample is the financial reports of Property & Real Estate Companies using a purpose sampling technique of 14 companies. Data collection is carried out using documentation. Data analysis was carried out using multiple linear regression analysis. The results of this research show that all independent variables influence the dependent variable significantly, both partially and simultaneously. The implications of this research provide empirical evidence that profit growth and stock prices in relation to profits influence stock returns or the profits obtained by investors from the funds invested in an investment. Thus, it is best for companies to maintain profits and profit growth in order to maintain company values.

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INTRODUCTION

The capital market significantly contributes to the enhancement of a country's economic growth. The existence of the capital market allows individuals or entities that have funds to invest in the hope of getting returns, while companies (issuers) can utilize these funds for investment purposes without having to wait for the availability of funds from company operations. The existence of the capital market is expected to stimulate the growth of economic activity, because the capital market can be an alternative funding for companies (Wahyuhastuti, 2017).

Investors in investing consider many things, one of which is by looking at the level of profit or stock return from the investment they make. Stock return is the profit obtained by investors from funds invested in an investment (Adra, 2021). High stock returns will provide positive signals for investors to invest so as to attract investors to buy these shares (Abdurrazaq, 2019). Researchers are interested in researching the property and real estate sector because according to the Vice Minister of Finance, the property sector was one of the sectors that was quite heavily affected at the beginning of the pandemic in 2020 (Rahadian, 2020).

Stock returns will increase as stock prices rise and stock returns will also fall when stock prices fall. There are two potential returns from stock investment, namely dividends and capital gains. However, because not all companies publish dividends that are distributed, capital gains can be used as a way to assess stock returns. Capital gain is the difference (positive) between the purchase price and the selling price or the current investment price is higher than the past investment (Abdurrazaq, 2019).

Stock returns are used as an indicator to evaluate the extent of profits obtained from an investment (Mayuni &; Suarjaya, 2018). Stock returns in a company every year are not always stable. There have even been successive declines in the past two years. This shows weak financial performance in a company, which results in a negative effect on stock returns in a company (Mutia & Martaseli, 2018).

In addition, to achieve maximum returns, it is important to conduct an analysis and take relevant actions related to investing in stocks. Therefore, an understanding of the factors that affect stock returns is very necessary so that the hope of getting returns is more optimal. An investor who wants to achieve high returns must have the ability to conduct a careful analysis of the company's financial statements, so as to facilitate the decision-making process (Sari et al., 2023).

Furthermore, to measure changes in stock returns, an investor needs to conduct a fundamental analysis that focuses on evaluating financial ratios (Khoirul Fitroh &; Ella Fauziah, 2022). Fundamental analysis is used to forecast future stock prices. One of the fundamental factors that have an impact on stock prices is profit growth. Profit growth is a measurement used to determine changes in the increase in profits obtained by a company (Hapsari, 2022). The increase in corporate profits always attracts the attention of shareholders and investors.

Based on previous research, that there is a positive relationship between profit and stock price, which indicates that when profit increases, stock price will also rise and this upward trend can last throughout the year (Wahyuhastuti, 2017). However, research conducted by Wulandari (2022) shows that profit growth does not have a significant effect on stock returns. Although it does not significantly affect stock returns, profit growth has a unidirectional relationship with stock returns. This is also supported by the results of research by Amar et al. (2020) increasing profit growth will increase stock returns even though they are not significant, and vice versa.

In addition, in fundamental analysis there is a stock valuation model, namely Price Earnings Ratio. Price Earnings Ratio (PER) is a ratio that compares stock price with earnings per share. PER reflects the company's profit growth and shows how expensive the company's shares are in relation to revenue (Wahyuhastuti, 2017). Price Earnings Ratio (PER) focuses on the net income generated by the company and helps determine whether the stock price is considered reasonable or not, not as an estimate (Safira &; Budiharjo, 2021). Understanding P/E is useful for investors to determine when is the right time to buy and sell shares owned to maximize profit from price differences (capital gains). PER reflects market confidence in the high profit growth potential in certain companies (Tjoe et al., 2021).

A company with a high P/E value means it reflects the growth of the company well and it will also affect the stock price. However, fr investors PER with a high value is considered not good, because it will affect the amount of return to be received. The lower the PER, the higher or higher the return received. The higher the level of profit obtained, the higher the possibility of risk that will be experienced by investors, and vice versa (Nurafifsh et al., 2023).

Based on information from Table 1, it can be seen that stock prices in the Property &; Real Estate sector decreased in 2018-2019 companies (JRPT, CTRA, APLN, BEST, GPRA and CITY), but the rate of change in stock returns was not followed by changes in profit growth in some companies. However, the change in stock return was only followed by a change in PER which also decreased. This has decreased significantly due to the pandemic case or known as Covid-19 which requires each company to be more innovative so as not to experience greater declines or losses and by preparing innovation to develop and be able to recover and survive in the next year (Muhammad MY, 2022).

Seeing this phenomenon and the difference between theory and reality in the field, regarding the effect of profit growth and price earnings ratio on stock returns, further research needs to be submitted to examine this issue more deeply and analyze how the partial and simultaneous influence of profit growth and price earnings ratio on stock returns in property and real estate companies for the 2020-2022 period.

Profit growth is a measurement used to determine changes in the increase in profits obtained by a company (Hapsari, 2022). The increase in corporate profits always attracts the attention of shareholders and investors. Based on previous research, that there is a positive relationship between profit and stock price, which indicates that when profit increases, stock price will also rise and this upward trend can last throughout the year (Wahyuhastuti, 2017). So the first hypothesis proposed is:

H_1: Profit growth has a positive and significant effect on stock returns in Property & Real Estate companies

Price Earnings Ratio (PER) focuses on the net income generated by the company and helps determine whether the stock price is considered reasonable or not, not as an estimate (Safira & Budiharjo, 2021). Understanding P/E is useful for investors to determine when is the right time to buy and sell shares owned in order to maximize profits from price differences (capital gains). According to research Marundha & Racbini (2014) has a positive and significant effect on stock returns. So the second hypothesis in this study is:

H_2: Price Earnings Ratio has a positive and significant effect on stock returns in Property & Real Estate companies

Furthermore, it is suspected that the two variables, namely profit growth and PER do not stand alone but together can affect stock returns or affect simultaneously and significantly, so that the third hypothesis of the study is:

H_3: Profit growth and Price Earnings Ratio simultaneously affect stock returns in Property & Real Estate companies

RESEARCH METHODS

The variables in this study, namely the independent variable: Profit Growth (X1), Price Earnings Ratio (X2) and the dependent variable namely Stock Return (Y). In this study, the population is 91 property & Real Estate companies listed on the Indonesia Stock Exchange

Table 1 Preliminary Data on Price Per Share, Stock Return, Profit Growth and PER of Property & Real Estate Companies for the 2018-2019 Period

Nama Perusahaan	Tahun	Harga Saham	Retun Saham	Pertumbuhan Laba	PER
JRPT	2018	740	0.18	0.060	8.065
	2019	600	0.19	0.012	7.335
CTRA	2018	1010	0.15	0.007	13.873
	2019	1040	0.03	0.068	10.319
APLN	2018	418	0.53	0.897	30.470
	2019	184	0.56	0.376	-4.258
BEST	2018	308	0.12	0.126	15.666
	2019	260	0.16	0.100	15.197
GPRA	2018	312	0.12	0.351	10.776
	2019	238	0.24	0.095	7.184
CITY	2018	216	0.01	0.023	760870
	2019	173	0.20	0.640	40688

Sumber: idx.co.id (2023) (Data diolah)

Figure 1 Research Design

for the 2020-2022 period. The sample used in this study was 14 companies with the technique used in this study is the purpose sampling method. The purpose sampling method is a technique of determining samples from a number of populations by determining certain criteria. The criteria used are as follows:

1. Property & Real Estate company listed on the Indonesia Stock Exchange for the period 2020-2022.
2. Property & Real Estate companies that already have a good financial track record and are classified as the main board for the 2020 – 2022 period.
3. Property & Real Estate companies that did not experience losses for the period 2020 – 2022.

The data analysis technique used is multiple linear regression analysis. For more details, the research design can be seen in Figure 1.

RESULTS AND DISCUSSION

Data Analysis

Descriptive Statistics

Based on the Table 2, it is known that the number of samples used in this study was 42. It is known that Stock Return (Y) has a maximum value of 1.34, a minimum value of 0.73, and an average value of 0.9762 with a standard deviation of 0.10479. The variable profit growth (X1) has a maximum value of 10.96, a minimum value of -0.96, and an average value of 0.7874 with a standard deviation of 2.50859. The variable PER (X2) has a maximum value of 6000.00, a minimum value of -92.64, and an average value of 174.0283 with a standard deviation of 926.10041.

Classical Assumption Test

Normality Test

Table 2 Descriptive Statistics Test

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Pertumbuhan Laba	42	-96	10.96	.7874	.38708	2.50859
PER	42	-92.64	6000.00	174.0283	142.90040	926.10041
Return Saham	42	.73	1.34	.9762	.01617	.10479
Valid N (listwise)	42					

Source: SPSS Version 23 (Processed Data, 2023)

Table 3 One-Sample Kolmogorov-Smirov Test

		Unstandardized Residual
N		42
Normal Parameters [a, b]	Mean	.000000
	Std. Deviation	.12169574
Most Extreme Differences	Absolute	.201
	Positive	.201
	Negative	-.142
Test Statitic		.201
Asymp. Sig. (2-tailed)		.000
Exact Sig. (2-tailed)		.058
Point Probability		.000

a. Test distribution is Normal

b. Calculated from data

Source: SPSS Version 23 (Processed Data, 2023)

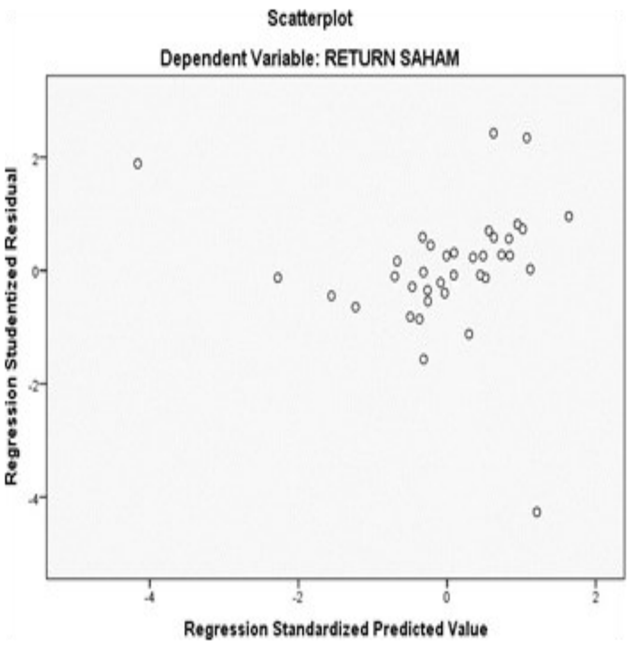

Figure 2 Heteroskedasticity Test Scatterplot

Based on the results of the statistical normality test in the Table 3, it can be seen that the value of Exact. Sig. (2-tailed) shows the number 0.058, where the numbers 0.058 > 0.05 so that it can be concluded that the data is statistically normally distributed.

Multicollinearity Test

The data in Table 4 shows that the variable VIF of profit growth and Price Earnings Ratio is 1,008 < 10. So there is no problem of multicollinearity. While the tolerance value of both is 0.992 > 0.10 which shows there is no multicollinearity problem. From these two variables, it can be concluded that the VIF value is within the established tolerance limit, which does not exceed the value of 10 and the tolerance value. exceeds 0.10 which means this model has no multicollinearity issues.

Heteroscedasticity test

Informal methods in heterokedasticity testing are graphing method and scattering method. Basic analysis:

- If there is a certain pattern, such as dots forming an orderly pattern, then heterokedasticity has occurred.
- If there is no clear pattern and the dots spread irregularly, then heteroscedasticity does not occur.

From the scatterplot In Figure 2, it can be seen that the data in the regression model does not show heteroscedasticity because there is no clear pattern and the points above and below 0 are scattered on the y-axis, so it can be said that heteroscedasticity is met.

Double Linear Regression Analysis

$$Y = 0,954 + 0,018X1 + 4,572X2 \qquad (1)$$

From the above equation can be explained as follows:

The value of a (constant) = 0.954, meaning that if all independent variables, namely profit growth and price earnings ratio, are 0, then the stock return has a value of 0.954 fixed value (ceterisparibus). The value b1 = 0.018 means that for every increase of one unit X1, Y increases by 0.018, assuming the other variable has a fixed value (ceterisparibus).The value b2 = 4.572 means that for every increase of one unit X2, Y increases by 4.572 assuming the other variable has.

Uji Hypoplant

Partial Test (Test t)

The t test is used to see the effect of each independent variable, namely profit growth, price earnings ratio and partial stock return on the dependent variable, namely stock return. The results of the ttest can be seen in Table 5:

Tabel 4 Multicollinearity Test

Coefficients

Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig.	Collinearity Statistic	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.954	.021		46.234	.000		
	Pertumbuhan Laba	.018	.008	.329	2.270	.029	.992	1.008
	PER	4.572E-5	.000	.314	2.164	.037	.992	1.008

Source: SPSS Version 23 (Processed Data, 2023)

Tabel 5

Coefficients[2]

Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.954	.021		46.234	.000
	Pertumbuhan Laba	.018	.008	.329	2.270	.029
	PER	4.572E-5	.000	.314	2.164	.037

Source: SPSS Version 23 (Processed Data, 2023)

Based on the t-test analysis table using SPSS version 23, the value of Sig. profit growth is 0.029 where 0.029 < 0.05, so profit growth has a significant effect on stock returns. While the value of Sig. Price Earnings Ratio is 0.037 where 0.037 < 0.05 then Price Earnings Ratio has a positive and significant effect on stock returns.

Simultaneously Test (Test F)

The F test is used to determine the influence of the independent variable (X) simultaneously or together affecting the dependent variable (Y). This F test is done by comparing Fcalculate with Ftabel or sig and α = 0.05. If Fcalculate > Ftabel or sig < α then the regression model obtained is appropriate.

Based on the table Tabel 6, it can be seen that the calculated F value is 4,509 > F table. F table is obtained from the numerator value (k-1) of (2-1=1) and the denominator value (n-k) of (42-2=40), then the F value of the table is 4.08. In addition, it can be seen that the probability value of 0.017 < 0.05, it can be concluded that H0 is rejected, H1 is accepted which means there is a simultaneous influence.

Coefficient of Determination

Based on the analysis above, an Adjusted R square value (coefficient of determination) of 0.146 is obtained, which means the influence of the independent variable (X) on the dependent variable (Y) of 14.6%, which means that this figure means that the variables of Profit growth (X1) and Price Earnings Ratio (X2) simultaneously affect Stock Return by 14.6%. While the rest (100%-14.6% = 85.4%) is influenced by other variables outside this regression equation or variables that are not studied, which means that the ability of the independent variable to explain the variation of the dependent variable is still limited.

Discussion

Based on the results of data analysis that has been done, it was found that Earnings Growth (X1) affects Stock Return (Y), Price Earnings Ratio (X2) affects Stock Return (Y), and simultaneously both have a significant effect. The following is a table of research hypothesis results:

The following is an explanation of the hypothesis in Table 8:

1. The Effect of Profit Growth on Stock Return

The variable of profit growth shows a positive and significant influence on stock returns. This is indicated by a positive regression coefficient value of 0.029, with a calculated t value of 2.270. This may be because the value of growth is closely related to the company's financial performance. This shows that if profits increase, of course, it will be followed by stock returns that increase, and vice versa if profits decrease not necessarily followed by stock re-

Tabel 6

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.140	2	.070	4509	.017
	Residual	.607	39	.016		
	Total	.748	41			

Source: SPSS Version 23 (Data processed, 2023)

Tabel 7

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.433[a]	.188	.146	.12478

a. Predictors: (Constant), PER, Pertumbuhan Laba

b. Dependent Variable: Return Saham

Source: SPSS Version 23 (Data processed, 2023)

Tabel 8

Hipotesis	Tanda Harapan	T/F	Hasil			
			Tanda	T/F Hitung	Sig.	Ket.
H1	+	2.018	+	2.270	0.029	Berpengaruh
H2	+	2.018	+	2.164	0.037	Berpengaruh
H3	+	4.073	+	4.509	0.017	Berpengaruh secara simultan

Source: SPSS Version 23 (Data processed, 2023) turns that decrease as well (Dwitari, 2017).

The greater the profit obtained by the company, the company will be able to distribute larger dividends to investors. Profit growth has a unidirectional relationship with stock returns (Dwitari, 2017). This is supported by the results of research (Amar et al., 2020), that increasing profit growth will increase stock returns and can be a positive signal that needs to be used as a consideration for investors in making investment decisions.

2. The Effect of Price Earnings Ratio on Stock Return

Based on the results of this research analysis, it shows that the variable price earnings ratio has a positive and significant influence on stock returns. This is indicated by a positive regression coefficient value of 0.037, with a calculated t value of 2.164. The Price Earning Ratio reflects a company's earnings growth and is a measure of the relative price of a company's stock. The higher the Price Earning Ratio indicates the prospect of the stock price being valued higher by investors against their earnings per share, so the higher the Price Earning Ratio also indicates the more expensive the stock is to its earnings per share (Mayuni &; Suarjaya, 2018).

From this description, it can be concluded that the Price Earning Ratio (PER) is related and very influential on increasing stock returns. This is also in line with research conducted by Prakoso (2016) and Mutia &Martaseli (2018) which showed the results of their research that the Price Earning Ratio (PER) has a significant effect on stock retreats.

3. The Effect of Profit Growth and Price Earnings Ratio on Stock Return

Research by Khoirul Fitroh &; Ella Fauziah (2022) states that high profit growth will encourage investors to buy company shares because they are interested in higher investment returns. This will directly lead to an increase in stock prices and company stock returns.

Based on the results of this research analysis, it shows that the variables of profit growth and price earnings ratio simultaneously have a significant influence on stock returns. This is indicated by a positive regression coefficient value of 0.017, with a calculated f value of 4.509. Good profit growth will increase the value of a company's shares, because the return that will be paid in the future depends on the company's condition. Companies with increased profits can strengthen the relationship between the magnitude of the rate of return that investors will get. A steady increase in profits indicates that good company performance can drive profit growth and vice versa poor company performance can lead to a decrease in profits.

Similarly, the PER variable is to find out how the market values the performance of a company's stock against the performance of the company depicted by EPS. P/E is obtained from the market price of ordinary stock divided by earnings per share, the greater the PER of a share, the more expensive the stock will be to its net income per share. Previous research by Mutia & Martaseli (2018) stated that PER has a significant effect on stock prices. In this regard, the results of this study are in accordance with the hypothesis that the growth of profit price earnings ratio has a partial effect on stock returns.

CONCLUSION

The following conclusions can be drawn from the results of data analysis, hypothesis testing, and discussion: (1) Partially, the variable of profit growth has a significant effect on stock returns. This shows that earnings growth can be an indicator in determining stock returns. Profit growth has a positive relationship and is in line with stock returns, this is indicated by a positive regression coefficient value of 0.029; (2) Partially, the variable Price Earnings Ratio has a significant effect on stock returns. This is indicated by a positive regression coefficient value of 0.037; (3) Simultaneously shows that the variables of profit growth and price earnings ratio have a significant effect on the return of shares of property & real estate companies listed on the Indonesia Stock Exchange for the 2020-2022 period, with a calculated F value of 4.509 and a regression coefficient value of 0.017. These results provide implications and empirical evidence that earnings growth and stock prices affect stock returns or profits obtained by investors from funds invested in an investment.

SUGGESTION

Based on the results of the analysis and the conclusions that have been described, the suggestions that can be given are as follows: (1) For companies, it is highly recommended to maintain stability or profit growth and profit growth so that the company's value is maintained. Because it aims to give investors and the public confidence as potential investors about the company's ability to maintain their investment; (2) For investors, in addition to financial ratios that are commonly used as consideration for investors before investing their funds in shares, it is better for investors to consider other variables that can be used as reference in measuring company performance; (3) For future researchers, it is expected to add other variables both from inside and outside the company, which are expected to affect stock returns.

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