

Effects of Return on Asset, Return On Equity, Earning Per Share on Corporate Value

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(An Empirical Study in Registered Manufacturing Companies in Indonesian Stock Exchange)

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-----ABSTRACT-----

The objective of this research is to analysis : 1) Identify and analyze the effect of the Return on Assets to firm value, 2) identify and analyze the influence of Return on Equity to firm value, 3) identify and analyze the influence of Earning Per Share on firm value. 4) Identify and analyze the effect of ROA, ROE, EPS simultaneously on firm value. The population in this study were 114 companies listed on the Indonesia Stock Exchange (BEI) in 2006-2010. While the selection of samples was done by using purposive sampling method with the purpose of obtaining representative samples in accordance with specified criteria, Based on the mentioned criteria then the amount of the final sample had complete data in this study a total of 32 companies. Primary data were processed using multiple regression analysis to measure the effect of independent variables consisting of: ROA, ROE, EPS indicator of the value of the firm with Tobin's Q. The findings in this study are: 1) Return on Asset positive and significant effect on firm value, 2) Return on Equity is positive but not significant effect on firm value, 3) Earning Per Share is negative and not significant effect on firm value, 4) Return on Assets, Return on Equity, Earnings Per Share simultaneous significant effect on firm value.

KEYWORD : ROA, ROE, EPS, Firm Value.

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I. INTRODUCTION

Current rapid development of Indonesian Stock Exchange is separable from role of investors making transactions in Indonesian Stock Exchange. Before an investor decides to invest his money in capital market (by buying securities traded in the exchange), there is an important activity to be done, namely careful assessment on issuer, he must believe that he accept correct information. Trading system in the exchange is trustable, and there is no any other party manipulating information on the trade. Without the trust, financier will certainly not have any willingness to buy the offered securities by the company (or traded in the exchange). Indicator of investor trust at capital market is reflected by some issues, among of which is public fund that is collected in capital market (Pinuji, 2009). One of the factors supporting capital trust is their perception on security price equity (stock). In such condition, capital market is said to be efficient in an informational manner. Capital market is said to be efficient in an informational manner, if its security price reflects all relevant information. Incorrect and inappropriate information will certainly mislead the investors in making investment to any prospective investors so that this can give loss to the investors. Faster and more appropriate information given to prospective investors and reflected in stock price will provide more efficient capital market in concerned (Imron, 2002 in Pinuji, 2009).

Company financial performance is one of the factors that can be seen by prospective investors to determine their stock investment. For a company, maintaining and improving financial performance is such a great requirement so that the stocks will be exist and interested by any investors. Financial report issued by a company is a reflection of company financial performance. Financial report is the final of accounting process with the purpose to provide financial information that can describe the accounting company condition in a certain period. The financial information has function as information facility, management accountability tool to company owners, description on company success indicators and a consideration in decision making (Harapan, 2004). Capital market actors often use the information as a benchmark or guidance in making purchase-sales transaction in a company.

Any available financial information by a company is often used by analysts or investors to calculate its

financial ratios including company liquidity, leverage, activity and profitability ratios for a base of consideration in investment decision. In this research, it uses profitability ratio. The profitability ratio based on Sutrisno (2001) can be measured through some indicators, namely: Net Profit Margin (NPM), Return on Asset (ROA), Return on Equity (ROE), and Earning Per Share (EPS). However, to limit the problems in this research, the author will only analyze on three variables, namely : Return on Asset, Return on Equity, dan Earning Per Share.

Return on Asset is used to measure the company capability to create profits using total owned assets by a company in the future, higher ROA of a company performance will lead to more effective company. So that it can be seen as a positive sign for any investors to invest their stock in the company that will affect on the increased company stock in capital market. In other words, ROA affects on the corporate value. The mean of ROA percentage of registered manufacturing companies in ISE in the period of 2006 – 2010 was 5,32%. Better ROA will lead to better company management on the stock reflected in the resulted profits.

Return on Equity is used to measure the company capability to create profits on overall owned capital. Calculated based on division of net profit after tax and total equity. The mean of ROE percentage of registered manufacturing companies in ISE in the period of 2006 – 2010 was 10,93%. This value indicates higher ROE by manufacturing companies compared to maximum banking deposit interest rate by 6,46%. It means that practitioners can obtain more profit if they invest in manufacturing companies then if they save their funds in bank in the form of deposit saving.

Earning Per Share, is a ratio of income after tax to the number of circulated stock. By seeing at EPS, investors can assess the income potential to be accepted in the future. Information about income per share can be used by company leaders to determine the company development. Increased profit in total indicates increased EPS so that the stock value reflects increased corporate value. Earning Per Share is used to measure the amount of income obtained per share that is ready to be shared to all of the shareholders. It is calculated based on division of net share after tax with the number of circulated share. Any changes on net share or number of per share can results in changes on profit per share. Information concerning ROA, ROE and EPS is expected to be able to provide appropriate assessment on the company performance which finally can attract investor to invest in the company mainly the investment on share, on trust given by the investors to the company.

Based on the description above, this research aims to determine and analyze: (1) effects of Return on Asset on the corporate value. (2). Determine and analyze the effects of Return on Equity on the corporate value, (3). Determine and analyze the effects of Earning Per Share on the corporate value and (4). Determine and analyze the effects of ROA, ROE, EPS simultaneously on the corporate value.

II. LITERATUR REVIEW

2.1. Corporate value

Measuring corporate value can be done by seeing at development of share price in secondary market, if there is an increase on share price than it means that there is increased corporate value, because the corporate value actually is the value of share market added by the value of obligation market or long term debts. Increased share value indicates better public trust on the company, so that they can pay higher, this is based on their expectation to also obtain high **return**.

Measurement of corporate value in this research is proxied by **Tobin's Q**, in calculation element of **Tobin's Q** is the market value of **common stocks** and **financial liabilities**. As seen that the corporate value is that the corporate value is overall asset value owned by the company, consisting of capital market value and debt market value. Tobin's Q is one of the company performance measurement assessment tools that are many used in any researches to determine the corporate value.

Calculation of formula. Tobin's Q mathematically can be calculation by the following formula:

$$q = (MVS + MVD)/RVA$$

in which:

MVS = Market value of all outstanding stock.

MVD = Market value of all debt.

RVA = Replecement value of all production capacity.

Company with high Tobin's Q or $q > 1,00$ indicates better investment potentials, has high growth potentials, and indicates better management as seen from its asset management (Barontini & Caprio, 2006).

2.2 Return On Asset (ROA)

Return on Assets (ROA) is one of profitability ratios. In the analysis of financial statements, this ratio is most often highlighted, because it is able to indicate company success to create profits. ROA is able to measure the company ability to generate profits in the past to then be projected in the future. Assets in question are overall company properties, obtained from the capital itself or from foreign capital that has been converted into company assets used for corporate sustainability.

Calculation of Return on Assets

According to Brigham and Houston (2001), return on asset (ROA) is calculated by comparing available net profit for common shareholders to total assets.

Available net profit for common shareholders
 ROA = $\frac{\text{Available net profit for common shareholders}}{\text{Total assets}}$

Higher ROA value indicates better company performance, because of higher return on investment rate. "This value reflects the company's return on all assets (or funding) provided to the company" (Wild et al, 2005). Any factors affecting on Return On Assets are (a). Liquidity Ratio is a ratio to measure a company's ability to meet its short-term liabilities, calculated by comparing its current assets with current liabilities (b). Asset Management Ratio is "The asset management ratio; measures how effectively the company manages its assets" (Brigham and Houston, 2001: 81). (c). Debt Management Ratio is asset management ratio to know the extent of company's ability to meet its long-term obligations (debt) used to finance all company activities.

2.3. Return On Equity (ROE)

Return on equity (ROE) or also often called by Return On Common Equity, in *bahasa Indonesia* is often translated as Rentability of Own Share (Rentability of Own Capital). Investor to buy the shares will be attracted to this profitability ratio, or part of total profitability that can be allocated to shareholders. As known, shareholders has residual claim on obtained profits. Profit obtained by the company firstly will be used to pay any interest of debts, then preference share, and then (if any) will be given to common shareholders. Return on equity (ROE) is the profitability ratio to measure the company ability to generate profit based on share capital owned by the company. Return on equity can be calculated as follow (Sartono, 2001) :

$$\text{Return On Equity (ROE)} = \frac{\text{Net Income After Tax}}{\text{Total Equity}}$$

2.4. Earning Per Share (EPS)

Earning Per Share (EPS) is a management tool to measure the amount of profit that can be shared to shareholders. Based on this conclusion, this ratio is a comparison of resulted income (net profit) and the mount of circulated share.

Definition of Earning Per Share according to Arifin (2002), is as follow: "Earning Per Share is calculation result of net profit divided with the number of circulated share. If there is an increase on a company EPS growth, then there will be also an increase on investor interest at company shares. The profit used as the measure is the profit for the owners Earning After Tax (EAT)".

The formula of EPS is :

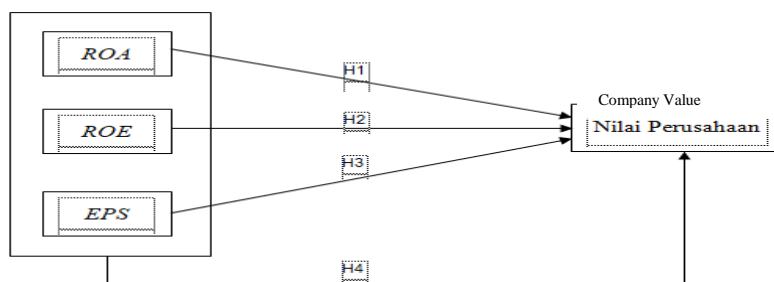
$$\text{Earning Per Share} = \frac{\text{Nett Profit After Interest and Tax}}{\text{the number of circulated shares}}$$

Decrease on Earning Per Share for common stock above is based on the concept that EPS calculation in the relation of income and share is commonly equivalent or securities is equivalent to circulated common stock.

III. CONCEPTUAL FRAMEWORK AND HYPOTHESES

Conceptual Framework is built based on the theoretical study and empirical study that have been presented in the empirical theory and study. The conceptual framework is as follow:

Chart 3.1. Conceptual Framework



Based on the above conceptual framework, the hypotheses to answer the research problems are: (1). ROA has significant effects on corporate value, (2). ROE has significant effects on corporate value, (3). EPS has significant effects on corporate value and (4). ROA, ROE, EPS simultaneously have significant effects on corporate value.

IV. RESEARCH METHOD

The population in this study are 114 manufacturing companies registered on the Indonesia Stock Exchange (IDX) in 2006 - 2010. While sample selection is done by using *purposive sampling* method with the aim of obtaining representative samples in accordance with the specified criteria. The sample criteria to be used are (a). manufacturing companies registered on the IDX for 2006 - 2010 and (2). Publishing complete annual reports during 2006 - 2010, presenting company's financial condition in the form of: assets, debt, equity, sales, profit / loss. Based on these 2 (two) criteria, then it can determine 32 companies as the samples.

The type of data used in this research is secondary data namely annual report of the manufacturing companies for the period of 2006 - 2010, and the summary of the annual report obtained from Indonesian Capital Market Directory (ICMD) obtained through the corner of Indonesia Stock Exchange (IDX) through website www.idx.co.id. This research data covers financial data of the manufacturing companies including: ROA, ROE, EPS and Tobin's Q in the period of 2006 - 2010. Sampling on the manufacturing companies registered on Indonesia Stock Exchange is considered sufficient to represent company conditions in Indonesia. The reason for using data from the Indonesia Stock Exchange is because the stock is the largest ones and can present business conditions in Indonesia.

The data collection used in this research is collecting data on Return on Asset (ROA), Return on Equity (ROE), Earning Per Share (EPS), and the value data of Tobin's Q. The data can be obtained by collecting secondary data from Indonesian Capital Market Directory (ICMD), from the IDX website www.idx.co.id. The data is recaptured and then processed with the assistance of SPSS software program Version 17 for windows.

Analytical technique used is *descriptive statistics* describing data as viewed from mean, minimum value, and maximum value. It does not only describe maximum, minimum and average values, it also calculates the growth of each indicator, either ROA, ROE, EPS and Tobin's Q values by reducing the current period values to the values in the previous period then divided by the value in the previous period (Warsidi & Scout, 2000). If the value is positive then there is a growth chance but if the value is negative then there is decreased growth. This testing is done to make it easier to understand the variables used in the research.

While quantitative analysis uses *multiple regression* analysis tools because there is more than one dependent variable. The technique of estimating dependent variables underlying the regression analysis is ordinary least squares.

Regression equation model is:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

In which:

Y	= corporate value	X ₃	= EPS
X ₁	= ROA	$\beta_1 - \beta_3$	= regression coefficient
X ₂	= ROE	e	= Error

V. RESULTS AND DISCUSSION

5.1 Results of Regression analysis

Framework of empirical causal relation between X₁, X₂, X₃ on Y can be made through the following equation:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Table 5.10 indicates that constant value of 1,23, $\beta_1 = 0,49$. $\beta_2 = 0,09$. $\beta_3 = -0,07$. So that the regression equation model is $Y = 1,23 + 0,49 X_1 + 0,09 X_2 - 0,07 X_3 + e$

These results indicate that; if there is no ROA, ROE increased and EPS decrease, the corporate value is 1.23 or there is a chance of growth by 23%. But if there is 1% increase of ROA then there will be increased corporate value by 0.49. Likewise, also if there is 1% decrease of ROA then the corporate value will decrease by 0.49.

If there is 1% increase of ROE then the corporate value will increase by 0.09. Conversely, if there is 1% decrease of ROE then the corporate value will decrease by 0.09. Whereas if there is decreased EPS by 1 million rupiah per share then the corporate value will decrease by 0.07%.

The ROA significance value on the corporate value is 0.000. Basic test of significance value if sig probability <0,05 then it is stated to be significant but if sig probability > 0,05 then it is stated to be insignificant. Since the ROA significance value on the corporate value (table 5.9) is 0.000 or prob sig <0,05 then it is stated to be significant.

The ROE significance value on the company value is 0,420 or $0,420 > 0,05$ then it is stated to be insignificant. While the EPS significance value on the corporate value is 0.328 or $0.328 > 0.05$ then it is stated to be insignificant.

Tabel 5.9
Coeffisien Regresi
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.232	.085		14.452	.000		
	ROA	.058	.014	.495	4.088	.000	.309	3.233
	ROE	.006	.007	.093	.809	.420	.346	2.889
	EPS	.000	.000	-.076	-.981	.328	.760	1.316

a. Dependent Variable: Tobin's Q

ROA, ROE, EPS significance values simultaneously on the corporate value (*tobin's q*) can be seen in the significance value can be seen table 5.10 as follow:

Tabel 5.10
Anova
ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	52.244	3	17.415	21.413	.000 ^a
	Residual	126.870	156	.813		
	Total	179.115	159			

a. Predictors: (Constant), EPS, ROE, ROA

b. Dependent Variable: Tobin's Q

Based on table 5.10, the sig value < 0.05 then, it is stated to be significant or ROA, ROE, EPS variables simultaneously have significant effects on the corporate value (*tobin's q*). Contribution (determination) of ROA, ROE, EPS variables to the corporate value can be seen from the *Adjusted R2* as listed in table 5.11, summary model, the *Adjusted R2* in the summary model is 0.278 or the free variables consisting of ROA, ROE, EPS contribute 27.8% to the corporate value, while the remaining 72.2% is affected by other factors beyond the model.

Table 5.11
 Summary Model

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.540 ^a	.292	.278	.90182	.292	21.413	3	156	.000	2.348

a. Predictors: (Constant), EPS, ROE, ROA

b. Dependent Variable: Tobin's Q

5.2 Hypotheses Testing

The summary of hypothesis testing in this study can be presented through the table below:

Table 5.13. Summary of Hypotheses tests

Independent Variables	Dependent Variables	Significances	Notes	Hypotheses			Decisions
				H1	H2	H3	
Return on Asset	Corporate value	0.000	Significant	H1	ROA affects significantly on the corporate value	+	Supported
Return on Equity	Corporate value	0.420	Insignificant	H2	ROE affects significantly on the corporate value	+	Not supported
Earning Per Share	Corporate value	0.328	Insignificant	H3	EPS affects significantly on the corporate value	+	Not supported
ROA, ROE, EPS (simultaneous)	Corporate value	0.000	Significant	H4	ROA, ROE, EPS affects significantly on the corporate value simultaneously	+	Supported

Source: analysis results, 2013.

5.3. Discussion

5.3.1. Effects of *Return on Asset* On The Corporate value.

Based on the analysis results of *ROA* effects on the corporate value, it is found that there are significant and positive effects, then the research hypothesis stating that *ROA* affects significantly on the corporate value has adequate evidence to be accepted. This finding indicates that increased *ROA* for a company can describe the increased corporate value in the manufacturing companies registered in Indonesian Stock Exchange. Empirical study indicates that during 2006 – 2010, the mean of *ROA* is 5,32% (table 5.5). On another aspect, during the same period, the growth of corporate value is 8,61% (table 5.1).

Based on the empirical study, then the increased *ROA* supports the increased corporate value. Positive relation between *ROA* and corporate value means that higher *ROA* will lead to better corporate value and shareholders will obtain profits from accepted dividend. By increased dividend accepted by the shareholders then it will be attractive power to still invest their shares and for any prospective investors to invest their shares in the company. Therefore, higher positive investor perception to invest in the company will support the chance of company growth.

These research results support the theory expressed by Ang (1997:18) stating that higher *ROA* indicates better performance, because of higher return rate. By higher *ROA*, it will attract investors so that the share prices will also increase, by the increased share price, then the corporate value will increase. And then, Yuniasih (2007), Yulistiana (2009), Nofrita (2013) stating that *ROA* affects significantly on the corporate value. There will be increased shareholder value when the increased corporate value can be seen through high return on investment rate by shareholders. The return on investment rate to the shareholders depends on the profits resulted by the company.

5.3.2. Effects of *Return on Equity* On The Corporate value

Based on the analysis results of *ROE* effects on the corporate value, it is found that there are positive and insignificant effects, then the research hypothesis stating that *ROE* affects significantly on the corporate value has no adequate evidence to be accepted. This finding indicates that increased *ROE* for a company cannot describe the increased corporate value in the manufacturing companies registered in Indonesian Stock Exchange. Empirical study indicates that during 2006 – 2010, *ROE* faced a mean of growth by 10,71% (table 5.6). On another aspect, during the same period, the growth of corporate value is 8,61% (table 5.1).

Based on the empirical study, then the increased *ROE* cannot support the increased corporate value. Positive relation between *ROE* and corporate value means that company with higher *ROA* will also have higher corporate value, however company with low *ROE* will not affect significantly on decreased corporate value. These research findings indicate that by doing operational or investment activities, company does not only rely on issuance of new shares, but the company also uses debts as internal capitals, the company also use internal capitals in the forms of retained earnings and depreciation fund. There are also other factors as the references for investors to invest in a company. These findings indicate that investors in buying shares do not consider the amount of *ROE*, also changes on corporate value are affected by other factors such as *ownership*, dividend policy and other factors.

These research results support a research conducted by Tiningrum (2009), Deasy (2010), Gamalasari (2012) studying on the effects of financial performance with the *ROE* indicator on the corporate value with Tobin's Q indicator and the findings state that *ROE* does not affect significantly on the corporate value. But it is contrary to research by Puspitasari (2012), Pakpahan (2010), Kuswanto & Taufik (2010) finding that *ROE* affects positively and significantly on the corporate value.

5.3.3. Effects of *Earning Per Share* On The Corporate value

Based on the analysis results of *EPS* effects on the corporate value, it is found that there are negative and insignificant effects, then the research hypothesis stating that *EPS* affects significantly on the corporate value has no adequate evidence to be accepted. This finding indicates that increased *EPS* for a company cannot describe the increased corporate value in the manufacturing companies registered in Indonesian Stock Exchange. Empirical study indicates that during 2006 – 2010, the mean of *EPS* was 212, 69% (table 5.7). On another aspect, during the same period, the growth of corporate value is 8,61% (table 5.1).

Based on the empirical study, then the increased EPS cannot support the increased corporate value. Negative relation between EPS and corporate value means that company with higher EPS does not balance with higher corporate value. And also the other way around, low EPS does not reflect low corporate value. This is because not all of the net profits earned by the company are shared to shareholders as dividend, but net profit is prioritized to finance new activities or investment. This also supports the increased capital gain so that it can affect on the increased corporate value. This is in line with the proposition of Eduardus Tandelilin (2001: 241) stating that *EPS* information of a company indicates the amount of net profit that is ready to be shared by a company to all of its shareholders. *Earning per Share* is one of the success indicators that has been achieved by the company in generating profits for shareholders.

These research results contrary to a theory expressed by Widodoatmodjo (1996: 96) in Robin Wiguna and Anastasia Sri Mendari (2008) in the share trade, *EPS* greatly affects on the share price. Higher EPS will lead to more expensive share and the other way around, lower EPS will lead to lower share price, because EPS is one of the financial ratio forms to assess the company performance.

5.3.4. Effects Return on Asset, Return on Equity, Earning Per Share Simultaneously On The Corporate value.

Based on the analysis results of *ROA*, *ROE* and *EPS* effects simultaneously on the corporate value, it is found that there are weak and significant contribution, then the research hypothesis stating that *ROA*, *ROE* and *EPS* affect significantly on the corporate value has adequate evidence to be accepted. This finding indicates that increased *ROA*, *ROE* and *EPS* simultaneously for a company can describe the increased corporate value in the manufacturing companies registered in Indonesian Stock Exchange.

Empirical facts indicate that during 2006 – 2010, the mean of *ROA* was 5.32% (table 5.4), mean of *ROE* was 10.71% (table 5.5), and the mean of *EPS* was 212.69% (table 5.6) . On the other hand, during the same period, the average company growth rate was 8.61% (table 5.1). Based on these empirical studies, increased *ROA*, *ROE* and *EPS* simultaneously can support the increased corporate value. The positive relationship between *ROA*, *ROE* and *EPS* simultaneously on the corporate value means that companies with high *ROA*, *ROE* and *EPS* support the increased corporate value. Measurement of these three variables is centered on profit, it can be assumed that the profit gain can be an indicator for investors to invest their shares in the company so that it can affect on the corporate value.

These research results support the research by Sutrisno (2010), Pakpahan (2010), Anastasia et al (2003) who found that the fundamental variable factors (*ROA*, *ROE*, *EPS*) have significant effects on corporate value. Relationship of *ROA*, *ROE*, *EPS* to corporate value with the Adjusted R² value by 27,8%. This shows a weak relationship. Such conditions show that the corporate value is still greatly affected by other factors beyond the model such as: ownership, corporate social responsibility (*CSR*), macro factors such as; inflation and interest rates, financial and fiscal policy, economic situation, international business situation.

VI. RESEARCH LIMITATIONS

There are limitations faced in conducting research: (1). Researchers only examine *ROA*, *ROE*, *EPS* variables in their effects on the corporate value and it is suggested to examine ownership or capital structure or *CSR* or macro factor variables in their effects on the corporate value. (2). In this research, *ROE* and *EPS* have no significant effects on the corporate value with there are 32 companies as the samples, it is expected that further researchers will add the number of research samples, in order to compare these research results.

VII. CONCLUSION

This research studies on the effects of Return on Asset, Return on Equity, Earning Per Share. Based on the results of analysis and discussion, then it can conclude that:

1. *Return on Asset* has positive and significant effects on the corporate value. This implies that higher *ROA* indicates increased company performance and shareholders will benefit from the accepted dividends. With increasing dividends accepted by shareholders, it will be the main attraction to keep investing its shares and for potential investors to invest their shares into the company. Therefore, higher positive investor perception to invest in the company will encourage the company growth chances.
2. Return on Equity has positive but insignificant effects on the corporate value. The results of this study indicate that in running its operational and investment activities, a company does not only rely on the issuance of new shares, but the company also uses the debt as external capital, in addition the company also uses internal capital in the form of retained earnings and depreciation funds.
3. Earning Per Share has negative and insignificant effects on the firm value. The negative relationship between *EPS* and corporate value implies that companies with high *EPS* are not balanced by high corporate value. In contrast, low *EPS* does not reflect low corporate value. This is because not all of the net profits

earned by the company are distributed to shareholders as dividends, but net profit is preferred to fund new activities or investments.

4. Return on Assets, Return on Equity, Earning Per Share simultaneously have significant effects on the corporate value. The measurement of these three variables is centered on the profit, it can be assumed that the profit gain can be an indicator for investors to invest their shares in the company so that it can affect on the corporate value.

VIII. SUGGESTION

Based on these research findings, it can suggest that it is necessary for any companies to pay attention to the increased Return on Assets, as a reference and the basis of consideration for investors in investing in the company. And through the increased Return on Assets, investors determine stock prices to have a high value that affects on the increased corporate value. In addition, for any further researchers, it is expected to examine ROA, ROE, EPS variables with their effects on the corporate value, in other manufacturing companies or other companies registered on the Indonesia Stock Exchange to be a comparator in this study

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