The Relationship between Return on Assets, Debt to Equity Ratio, Current Ratio, Earnings per Share, and Price-Earning Ratio

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Abstract: This study aims to examine the effect of return on asset, current ratio, debt to equity ratio on earning per share and price earning ratio. The research was conducted on transportation companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The quantitative method uses panel data regression analysis. This study uses quarterly data from 2016-2020 for each research variable. The results of the study show that the variables Return On Asset, Current Ratio, Debt to Equity Ratio, Towards Earning Per Share simultaneously have a positive and significant effect on Earning Per Share with a Prob value (F-statistic) of 15.42104. Partially Return On Asset has a negative and significant effect with a t-statistic value of -2.167584 and a probability value of 0.0418, the Current Ratio partially has a positive and significant effect with a t-statistic value of 3.561157 and a probability value of 0.0018, and the Debt to Equity Ratio partially has a positive and significant effect with a t-statistic value of 2.197468 and a probability value of 0.0393. In addition, it was obtained that the adjusted R-squared value is 0.687793, which means that 68.7% of the Earning Per Share factor can be determined from the four dependent variables. While the remaining 31.3% was influenced by other variables outside the study.

Keywords: Return on Asset, Current Ratio, Debt to Equity Ratio Terhadap Earning per Share, Price Earning Ratio.

INTRODUCTION

A company is an organization that has a specific purpose. Companies listed on the Indonesia Stock Exchange are divided into twelve (12) business sectors, namely the energy, raw materials, industrial, primary consumer goods, non-primary consumer goods, health, finance, property, and *real estate*, technology, infrastructure, transportation, and listed investment products. Transportation facilities play an important role in the growth of an important region, both in the economic, education, and tourism sectors. According to Ismayanti (2010) and Bratamanggala (2018), good transportation greatly supports the economic growth of the community and the economic development of a country. The transportation sector has an important role in the economy (Candra *et al.,* 2020).

Indonesia is an archipelagic country with more than 17,500 islands. The transportation sector is also known to have contributed 5.18% to the Gross Domestic Product (GDP) in 2016 or increased by 7% per year for the average growth of the transportation sector (Faradillah *et al.,* 2019; Murti, 2021; Halilintar, 2018; Sawitri, & Astuty, 2018). According to Setijadi (2019), The transportation sector in 2018 was dominated by the land transportation (road) sector with a large contribution of 53.15% and followed by air transportation (36.10). Other transportation makes a low contribution. Based on the analysis of SCI (Supply Chain Indonesia), the increase in contribution was driven by, among others, the growth of the non-oil and gas processing industry, especially the transportation industry (Basrowi *et al.,* 2021; Zulther & Ratnasih, 2021).

One of the goals of the development of this transportation sector is to maximize the company's profits (Yusuf *et al.,* 2021). The problem of the transportation industry in Indonesia, both as infrastructure and services, is the main framework of economic activities. The availability of adequate facilities and infrastructure will determine the significant speed of economic growth. As quoted Darmawan (2020), Minister of Transportation Budi Karya Sumadi said that the transportation sector is a national economy, as well as a catalyst in the growth and equitable distribution of the national economy. Therefore, the transportation sector is the foundation for national development.

Transportation sector companies are a very important means of supporting the success of development, especially in supporting the economic activities of the community, including in rural areas (Afni & Akil, 2017). Therefore, this sector can have considerable potential for investors to entrust the storage of funds to transportation sector companies. A business activity carried out by a company certainly has goals that the owner or holder of the company wants to achieve.

Table 1. Earning Per Share Period 2010-2021 Private Transportation Companies listed on the IDX

No	Code Company	2017	2018	2019	2020	2021
1	SAFE	1,273	613,4	29,49	0,446	0,143
2	INCREASE	3,014	16,72	1,533	0,072	0,068
3	BULL	0,968	6,754	347,8	0,193	0,770

4	HITS	3,228	6,681	40,00	0,176	0,834
5	MEMBERS	0,864	7,057	76,92	0,163	2,497
6	WEHA	0,968	1,193	0,253	0,051	0,422
7	SCOPE	0,634	10,19	176,0	0,274	1,098
8	MBSS	0,231	1,709	111,1	0,275	7,419
9	TPMA	0,638	2,622	32,25	0,176	1,368
10	WINS	0,681	59,79	316,4	0,203	2,208
11	WEAPONS	0,211	855,5	333,3	0,148	1,520
12	SMDR	0,924	2,873	0,638	0,433	1,447
	Minimal	0,211	855,5	0,253	0,051	0,068
	Maximum	3,228	7.057	1,533	0,446	7,149
	Average	1,136	132,0	122,1	0,217	1,649

Source: Data IDX.co.id

Table 1 explains that the average Earning Per Share of Private Transportation companies listed on the IDX for the 2016-2020 period in the study fluctuated. In 2016, the average Earnings Per Share of 146.38 decreased in 2017 to 145.49. In 2018 it decreased by 144.82, then increased in 2019 by 146.25 and increased in 2020 by 147.43.

Average Return On Asset of Private Transportation companies listed on the IDX for the period 2016-2020 in the study decreased. In 2016, the average Return On Asset of 0.081 increased in 2017 by 0.131, then still decreased in 2018 by 0.080, decreased in 2019 by 0.037 and decreased again in 2020 by 0.048. The liquidity position of an entity may implicitly look healthy, look healthy if the current ratio is higher than one, and unhealthy if the ratio is less than one.

The average Current Ratio of Private Transport companies listed on the IDX for the 2016-2020 period in the study has fluctuated. In 2016, the average Price Earning Ratio of 11.257 decreased in 2017, which increased by 2.292, decreased in 2018, which was 2.004. In 2019 it decreased by 1,925 and increased in 2020 by 2,297. The ratio value can be used as a reference to assess financial health. If the value of the ratio increases, it means that the company's financing is obtained from creditors, not from the company's own financial resources.

Investment in the form of stocks is a form of investment that is preferred by investors because it has a high level of profit. Investors can get profits in the form of *dividend* and *capital gain* (Aggarini & Srimindarti, 2009; Eduardus, 2001), investors can be differentiated within individual investors *(individual investor)* or institutional investors. From the investor's side, the real goal of investing in the capital market is to expect a high level of profit. The level of profit obtained for investors if they invest their capital in the capital market in the form of stocks is much greater when compared to the level of profit obtained from investing in deposits or mutual fund investments (Hartono & Sulistiawan, 2015).

According to Fahmi (2012) There are still many businessmen who do not know the true meaning and purpose of Earning Per Share. The scale of the company cannot be used as an official benchmark in guaranteeing the value of Earning Per Share. So, even companies with a large scale cannot provide a guarantee that their Earnings Per Share are high. On the other hand, even a small-scale company will not necessarily produce value *Earning Per Share* The small ones are generally influenced by the value of the profits obtained by the company and the number of shares issued by each company.

The Price Earning Ratio Approach in the Relative Approach is a very well-known approach that has been widely used in various countries to estimate stocks because of its popularity (Oktaviani *et al.,* 2019). Likewise in Indonesia, this approach or indicator is also often used by investors to be used as an indicator to see whether the price is expensive, cheap or reasonable (Anggraeni, 2018). Therefore, the Price Earning Ratio is very attractive to investors in the approach to estimating stocks, so determining what factors affect the Price Earning Ratio and knowing how far these factors affect the Price Earning Ratio is very important. Another factor that also affects the Price Earning Ratio is Earning Per Share. According to Sitepu and Efendi, Earning Per Share shows a measure of a company's performance in generating earnings which is a return for investors on their investment (Mekari, 2021; Pangathousands & Suryono, 2019).

The results of this research are expected to be useful for the development of science in the science of Financial Management theoretically as has been studied in lectures, especially regarding patterns that affect stock prices. For the company's management, which can be used as input or basis to improve the company's performance, which can be seen from good financial assets, shows good prospects for the company in the future, which can attract investors to invest in the company's development efforts and as information in decision-making.

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LITERATURE REVIEW

Return on Asset, Current Ratio, and Debt to Equity Ratio

Motivation is the desire to perform as a willingness to expend a high level of effort toward organizational goals, conditioned by the ability of that effort to meet an individual need. Motivation has two dimensions, namely, the internal drive dimension and the external drive dimension (Hamalik, 1992, Mc Clelland 1987 Robbin, 2002; Rianto, 2005; Sardiman, 2006). Employee motivation can control and move a person to perform actions or behaviors directed at a specific goal (Djamarah, 2002; Marwansyah & Mukaram, 2002; Mulyasa, 2003). The indicators of work motivation as explained by Fadillah, et all (2013) are (a) having high personal responsibility for their work; (b) do something/work as well as possible; (c) the desire to get a fair wage in accordance with the work; (d) the desire to get higher wages than usual; and (e) the desire to learn to master their work in their field.

Competence is assessed from the ability of officers to master the products and services offered by KSP, procedures, work instructions and related policies. Employee competence is very important so it is necessary that funds for education provided by cooperative funds are used for human resource development (Suryani *et al.,* 2008). The aspects contained in competence are knowledge, understanding, skills, values, attitudes, and interests (Sudarmanto, 2009).

The level or level of competence of an individual person can be differentiated depending on his job or position where he works. The level of competence can be divided into three, namely (Moeheriono, 2014), namely; (a) Level 1 is a level that shows that an employee is able to carry out work responsibilities on a regular basis and on an understanding of work procedures or instructions, but is still under direct supervision and guidance from his superiors (not yet independent); (b) Level 2 is a level that shows that an employee is able to carry out work responsibilities on a regular basis and on understanding work procedures or instructions independently without supervision and coaching of a direct supervisor (somewhat independent); 9c) Level 3 is a level that shows an employee is able to carry out work responsibilities on a regular basis and on understanding work procedures or instructions independently without direct supervision and guidance from superiors. According to Wibowo (2016), the factors that affect competence are trust and values, expertise, experience, personal characteristics, motivation, emotional issues, and intellectual capacity.

Job satisfaction is defined as the feeling of support or disapproval that employees experience at work. A more accurate understanding of job satisfaction can be realized if the analysis of job satisfaction is associated with work performance, maturity rate, desire to move, age of workers, level of position and the size of the organization (Djamarah, 2002, Mangkunegara, 2017; Martoyo, 2018). In line with Luthans' (2016) opinion regarding job satisfaction factors, namely the job itself, salary, promotion policies, supervision/supervision, and work groups. These factors should be the responsibility of the company to ensure the creation of job satisfaction for all its employees. A pleasant or emotionally positive condition that comes from a person's assessment of his or her work or work experience (Afandi, 2018; Setiawan & Ghozali, 2006).

Earning per Share and Price Earning Ratio

A person's performance is a combination of ability, effort and opportunity that can be assessed from the results of his work (Cushway, 2002; Sulistiyani, 2003; Sutrisno, 2016). Performance is the result of work in terms of quality and quantity achieved by a person in carrying out his duties in accordance with the responsibilities given to him. The usefulness of employee performance assessment is a basis in decision-making used for achievements, dismissals and rewards, to measure the extent to which an employee can complete his or her work, as a tool to be able to accept shortcomings or weaknesses and improve the abilities of subsequent employees (Davis, 2017; Mangkunegara, 2011, Robbins, 2016). Previous literature reveals that work stress and productivity affect employee performance (Virginia & Ratnasih, 2017). Other studies reveal that leadership and motivation have an effect on employee performance (Ratnasih, 2017; Surjana, 2016, Sugiatmi, 2016; Wibowo, 2016). According to Mardiana (2019), work motivation is an important thing in the life of a company, because with optimal work motivation it will be able to produce maximum performance. Siagian (2013) explained that a high level of motivation supports in the performance of employee performance achievement because with a low level of motivation it is difficult for employees to absorb information related to their activities, the higher the motivation, the more efficient they will be at work The more aspects that are in accordance with the individual's desires, the higher the job satisfaction.

Previous studies have found that the influence of competence and motivation simultaneously has a very strong relationship with performance (Rambe & Tami, 2016; Rambi & Isnaria, 2018). Other findings show that competence, communication, and job satisfaction have a positive and significant influence on performance (Bratamanggala & Amin, 2016; Girsang, 2021; Nursanti & Asih, 2020).

METHOD

This study uses a quantitative method with a descriptive approach. The descriptive research in this study is intended to explain the influence of competence and motivation on job satisfaction which has an impact on performance during the covid-19 pandemic of PT. Kao Indonesia. The primary data in this study is data from the distribution of questionnaires sourced from respondents totaling 100 employees of PT Kao

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Indonesia. In this study, the secondary sources of data are books, literature, articles, journals, and sites on the internet related to the research conducted. Questionnaire and interview materials include questions related to the state of the agency related to employee competence, motivation, satisfaction and performance. In addition, observation is also carried out, which is to make direct observations of daily activities, environments and work facilities related to this writing. The Likert Scale is used to reveal the attitudes, opinions, and perceptions of a person or group of people about social phenomena. In the path analysis model used in this study, there are four input variables, namely competence, namely the independent variable or independent variable symbolized by X1, motivation symbolized by X2, job satisfaction, namely the bound variable or the affected dependent variable symbolized by Y, while performance, namely the intermediate variable or intervening variable symbolized by Z.

RESULT AND DISCUSSION

Kao Corporation is present in Indonesia with the belief that a clean nation is a prosperous nation. And a healthy way of life is a reflection of a better level of life. In 1985 Kao Corporation made a big step by cooperating with PT. Dino Indonesia Industrial Ltd. which has been producing Dino detergent powder since 1969. The combination of these two companies remains named PT. Dino Indonesia Industrial Ltd.

Descriptive statistical analysis is useful for looking at the characteristics (general data description) seen from the mean value, highest (max), lowest (min), standard deviation, variance, and so on from the data to be processed.

From the results of the questionnaire distribution to 133 respondents, it can be seen that for the Competency variable, the average total score of the respondents' answers was 44.53 with the highest, middle and lowest total scores of 49, 45 and 36 respectively. The difference between the highest and lowest scores shows a total range of respondents' scores of 13. The mode value shows that the total score of the respondent's answers is at most 45, which is below the average total score. The results above also show that the total score of each respondent varies, which can be seen from the standard deviation value of 2,539.

It can also be seen in the X2 variable about Motivation, the average total score of the respondents' answers was 44.46 with the highest and lowest total scores of 49, 45 and 34 respectively. The difference between the highest and lowest scores shows a total range of respondents' scores of 15. The mode value shows that the total score of the respondent's answers is at most 45, which is below the average total score. The results above also show that the total score of each respondent varies, which can be seen from the standard deviation value of 2,846.

The Y variable is Job Satisfaction, the average total score of the respondents' answers is 44.31 with the highest, middle and lowest total scores of 49, 45 and 35 respectively. The difference between the highest and lowest scores shows a total range of respondents' scores of 14. The mode value shows that the total score of the respondent's answers is at most 46, which is below the average total score. The results above also show that the total score of each respondent varies, which can be seen from the standard deviation value of 2,350.

The Z variable is Employee Performance, the average total score of the respondents' answers is 44.55 with the highest, middle and lowest total scores of 49, 45 and 35 respectively. The difference between the highest and lowest scores shows a total range of respondents' scores of 14. The mode value shows that the total score of the respondent's answers is at most 45, which is below the average total score. The results above also show that the total score of each respondent varies, which can be seen from the standard deviation value of 2,300.

The results of the questionnaire analysis containing 10 items on one variable are valid because the R value is greater than the R of the table. With this, the research can be continued with a questionnaire with reliability testing. The calculation data in SPSS version 26 that cronbachh's alpha (α) > 0.169 is greater than the r table can be said to be reliable or consistent.

The t-test was conducted to test the research hypothesis regarding the influence of each partially independent variable on the bound variable. Decision-making is carried out by looking at the significance value in the Coefficients table. Usually, the basis of the regression test results is carried out with a confidence level of 95% or with a significant level of 5% ($\alpha = 0.05$). The significance value is 0.000<0.05 and the t-value is 4>8691.978 so it can be concluded that there is an influence between X1 and Y. The significance value is 0.000<0.05 and the t-value is 5>3241.978 so it can be concluded that there is an influence between X2 and Y.

The F test was carried out to see the influence of all independent variables together on the bound variables. The level used is 0.5 or 5%, if the significant value of F < 0.05, it can be interpreted that the independent variable simultaneously affects the dependent variable or vice versa (Ghozali, 2016).

F table $\quad$ = F(k; n-k)
$\qquad$ = F (2 ; 133-2)
$\qquad$ = F (2 ; 131)
$\qquad$ = 3.07

The significance value is 0.000<0.05 and the f value is calculated 50>7013.07 so it can be concluded that there is an influence between X1 and X2 on Y. Z value of 1.996 which means that >1.98 which can mean an indirect influence relationship between X1 (Competence) on Performance (Z) through Job Satisfaction (Y). This value shows significant. The Z value is 2.143 which means that >1.98 which can mean

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the indirect influence relationship between X2 (Motivation) and Performance (Z) through Job Satisfaction (Y). This value shows significant.

R square of 0.438 means that the influence of competency and motivation variables on job satisfaction is 43.8% and the value of e1 can be found with e1 = = 0.749. The value of 0.367 is the value of the variable X1 (competence) which affects Y (job satisfaction). While the value of 0.401 is the value of the variable X2 (Motivation) which affects Y (job satisfaction) and e1 is

obtained with e1 = = 0.749. $\sqrt{(1 - 0,438)}$

The initial model with a value that directly affects Y, it is known that the value of 0.367 is the value of the variable X1 (competence) which affects Y (job satisfaction). While the value of 0.401 is the value of the variable X2 (Motivation) which affects Y (job satisfaction) and e1 is obtained with e1 = = 0.749. In the second model with a value that directly affects Z, it is known that the value of 0.319 is the value of the variable X1 (competence) which affects Z (employee performance). While the value of 0.260 is the value of the X2 variable (Motivation) which affects Z (employee performance), the relationship to Z is 0.083 and e2 is obtained with e2 = 0.830.

Based on the overall path analysis table, the following conclusions are objective.
a) The influence of X1 (Competence), X2 (Motivation) on Y (Job Satisfaction) as a whole was 43.8% and the rest was 56.2% influenced by other factors outside the variables of this study.
b) In the path coefficient of the Competency variable (X1) to Y (Job Satisfaction) is directly affected by $0.367^2 = 13.46\%$
c) In the path coefficient of the variable Motivation (X2) to Y (Job Satisfaction) is directly affected by $0.401^2 = 16.08\%$
d) The influence of X1 (Competence), X2 (Motivation) and Y (Job Satisfaction) on Z (Employee Performance) as a whole was 31.1% and the rest was 68.9% influenced by other factors outside the variables of this study.
e) In the path coefficient of the Competency variable (X1) to Z (Employee Performance) is directly affected by $0.319^2 = 10.17\%$
f) In the Motivation variable path coefficient (X2) to Z (Employee Performance) is directly affected by $0.260^2 = 6.7\%$
g) In the path coefficient of the variable Job Satisfaction (Y) to Z (Employee Performance) is directly affected by $0.083^2 = 0.68\%$

From the results of the analysis, it can be understood that employee performance is the most important supporter in a company, so if employee performance is good, of course, it is easy to achieve success. By analyzing factors that can be related to employee performance, it is hoped that it can provide and strengthen factors that have a large enough influence on employee performance so that the company's vision and

mission can be effectively achieved according to expectations.

CONCLUSION
Based on the results of the research from the analysis of the direct and indirect influence of competency and motivation variables on job satisfaction that have an impact on performance during the covid-19 pandemic at PT. Kao Indonesia can then be concluded as follows:
a) In the research variables of competence and motivation in influencing performance, it was stated that significant with a value of 0.000 in the simultaneous test F could affect.
b) The Competency variable has a positive influence on job satisfaction, this is evidenced by the level of significance with a value of 0.000 and a regression coefficient value of 0.367. This proves that the first hypothesis is accepted.
c) The Motivation variable has a positive influence on job satisfaction, this is evidenced by the level of significance with a value of 0.000 and a regression coefficient value of 0.401. This shows that the second hypothesis is accepted.
d) The Competency Variable has a positive influence on employee performance in a direct influence. This is evidenced by the level of significance with a value of 0.000 and a regression coefficient value of 0.319. This proves that the third hypothesis is accepted.
e) The Motivation variable has a positive influence on employee performance in a direct influence. This is evidenced by the level of significance with a value of 0.000 and a regression coefficient value of 0.260. This shows that the fourth hypothesis is accepted.
f) The Job Satisfaction variable has a positive influence on employee performance. This is evidenced by the regression coefficient value of 0.083. This shows that the fifth hypothesis is accepted.
g) Competence through job satisfaction has a significant effect on employee performance. This is evidenced by the level of significance with a sobel test score of 1.996. This suggests that the sixth hypothesis is rejected.
h) Motivation through job satisfaction has a significant effect on employee performance. This is evidenced by the level of significance and the sobel test value of 2,143. This shows that the seventh hypothesis is rejected.

The results of this study are expected to be information that can be used as consideration for future researchers which can be seen in problem identification.

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