

## Determinants of Share Return in Manufacturing Companies Listed on IDX for the Period of 2019-2021

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### Abstract

*Interest in investing, especially in stocks in the Indonesian capital market, is getting higher, so it is important to analyze the factors that can affect the level of stock returns in order to minimize the risks that will be faced. This study aims to determine the condition of the company's financial performance, capital structure, and stock returns and examine the effect of the company's financial performance and capital structure on stock returns in companies in the manufacturing sector listed on the Indonesia Stock Exchange for the period 2019–2021. The research method used is descriptive and verified. The population in this study is made up of manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2019 to 2021. The sampling technique uses purposive sampling in order to obtain 124 companies to be studied. Data Analysis Using Panel Data Regression. The company's fluctuating financial performance tends to decrease, as seen from the average value of EPS, ROA, and ROE. The capital structure used is dominated by debt. The company's financial performance, represented by ROA and ROE, has an effect on stock returns, but the company's performance, represented by EPS, has no effect on stock returns. The capital structure represented by DER has an effect on stock returns.*

### Keywords

company's financial performance; capital structure; stock return



## I. Introduction

In the industrial era 4.0 the capital market has an important role in economic activity, especially in countries that adhere to a market economy system. The capital market is one of the sources of economic progress because it can be a source and alternative to gain profits for companies and investors. The capital market is an alternative financing to get capital and also a place for short-term and long-term investments. Public companies listed on the stock exchange are required to submit annual reports, both monetary and non-monetary, to the Stock Exchange and investors. The economic condition of the population is a condition that describes human life that has economic score (Shah et al, 2020). Economic growth is still an important goal in a country's economy, especially for developing countries like Indonesia (Magdalena and Suhatman, 2020).

Improved economic development will attract investors to invest. Indonesia is a country that is being targeted by many investors, one of the sectors that attracts investors to invest in Indonesia is the manufacturing sector. Citing data from the Central Statistics Agency (BPS) in 2021, the contribution of manufacturing exports in the non-oil and gas export category was 76%, making Indonesia's manufacturing industry able to compete with other countries. Based on these considerations, the manufacturing sector was chosen as the object of research for the period 2017 to 2021.

The phenomenon of stock return expectations is by looking at the Composite Stock Price Index (JCI), in general, one can get an overview of stock prices in the market. JCI return data in 2019 is 1.67%, 2020 is -5.35%, in 2021 it is 9.15%. In 2020 the JCI's return experienced a negative return. This shows the fluctuation of returns over the last 3 years. The existence of these fluctuations also illustrates that in stock investment, investors face considerable risk, so that they have the potential to experience losses.

In investing in stocks, investors expect a return that will be obtained in the future from the invested investment. According to Jogiyanto (2000:108) returns consist of capital gains (losses) and yields. If the stock price is higher than the stock price of the previous period, then the company experiences a capital gain, but if the stock price decreases or remains constant from the stock price of the previous period, the company suffers a capital loss. Yield is the percentage of dividends to the stock price of the previous period.

The stock market price reflects the value of the company's ability to generate profits and dividends. Stock prices in the capital market can be influenced by several factors, both internal and external. The company's internal factors come from the company's level of profitability in the future, while external factors can be in the form of inflation rates and risk-free interest rates (Husnan, 2002). Stocks that go public as investment commodities have their own uniqueness, because they are very false to changes in the business environment. These changes can have positive or negative impacts. Stock investment decisions must be preceded by an analysis of the variables that are expected to affect stock prices.

Stock returns will be obtained if the stock price rises, so that the selling value of the stock is greater than the purchase value. Therefore, investors should be able to choose stocks that are in an undervalued position, where the fundamental value or intrinsic value of these shares is still below the market price, so that it has the potential to increase.

The development of stock prices will not be separated from the company's fundamental factors as indicated by the results of management policies, such as funding policies, investment and operating policies. The reflection of these policies results in the company's performance. Therefore, the company's performance factor is one of the factors that can affect the company's stock price. According to Bearclay and Holdermess (1990), economic profitability is a ratio that measures the success of management in achieving profits for company owners. Many researches on company performance, capital structure and stock returns have been carried out. Specifically, the effect of Earning Per Share (EPS), Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER) on stock returns. The results of these studies still show different conclusions.

Research conducted by Mita Riani Setiawan et al. (2021), Ghiyasatun Nazilah et al. (2018), Latipah Retna Sari (2016), Putu Ari Gunawan and Ketut Jati (2018), Amilia Zubaidah et al. (2018), shows that Earning Per Share has an effect on stock returns. However, the results of this study differ from those of Mas'adatul Hukmiyah et al. (2021), and Nurlia and Virda Ayu Prameswary (2018), Kadek Ayu Silvia Yuliaratih and Luh Gede Sri Artini (2018) which show that Earning Per Share has no effect on stock returns.

Another study was conducted by Ghiyasatun Nazilah et al. (2018), Putu Ari Gunawan and Ketut Jati (2018), show that Return on Assets has an effect on stock returns. However, the results of this study differ from those of Mas'adatul Hukmiyah et al. (2021), Deni Sunaryo et al. (2021), Amilia Zubaidah et al. (2018), shows that Return on Assets has no effect on stock returns.

Research from Ghiyasatun Nazilah et al. (2018), Mas'adatul Hukmiyah et al. (2021), Mita Riani Setiawan et al. (2021), Putu Ari Gunawan and Ketut Jati (2018), show that Return on Equity has an effect on stock returns. However, the results of this study differ from those of Deni Sunaryo et al. (2021), Nurlia and Virda Ayu Prameswary (2018),

Anwar (2016), Karim (2015), which show that Return on Equity has no effect on stock returns. Likewise, research conducted by Ghiyasatun Nazilah et al. (2018), Mas'adatul Hukmiyah et al. (2021), which states that the Debt-to-Equity Ratio has an effect on stock returns. However, the results of this study differ from those of Mita Riani Setiawan et al. (2021), which shows that the Debt-to-Equity Ratio has no effect on stock returns. Based on the results of previous studies, the problem in this study is the inconsistency of the factors that affect stock returns. So, it is still necessary to do further research to examine the influence of company performance and capital structure in influencing stock returns.

## **II. Review of Literature**

### **2.1 Signaling Theory**

Signaling theory was initiated by Spence (1973) and developed as well as a reference for researchers. This theory usually looks at the approach of two parties, investors or shareholders in this case as the signal receiver and management as the signaling party. Management tries to provide signals in the form of relevant information such as information related to financial performance or other financial information so that it is utilized by investors or shareholders, then investors will adjust their decisions according to their understanding of these signals.

### **2.2 Stock returns**

Return is the acquisition of investment, while shares are proof of ownership in a company in the form of a Limited Liability Company. Stock returns are payments received because of their ownership rights. Returns can be in the form of realized returns that have occurred or expected returns that have not yet occurred but are expected to occur in the future. Stock return is the selling price of the stock above the purchase price. The higher the selling price of the stock is above the purchase price, the higher the return obtained by investors (Christian et al., 2021). Stock return is one of the factors that encourage investors in investment activities and is a reward for the courage of investors to take risks for their investments (Pereira da Silva, 2021). The purpose of investors in investing is to want an optimal return by looking at the risk factors of the investment. Stock returns obtained by investors from investing in stocks are in the form of dividends (Hanif et al., 2021).

### **2.3 Effect of Earning Per Share (EPS) on Stock Return**

Earning Per Share (EPS) describes the level of profit obtained by shareholders. The increase in EPS experienced by companies shows that the company is growing and developing (Elfiswandi et al., 2020). Thus, this condition is read by investors that this EPS describes the company's profits in a certain period on each share. Large company profits will increase stock returns obtained by shareholders, changes in EPS can be seen from stock price reactions (Amogha & Suresh, 2019). Managers inform financial reports to investors. In this case, financial reports become a medium for investors, especially investors who want to invest their capital in a company. It can be said that investors are more interested in stocks that have high EPS compared to stocks with low EPS, so that it can increase stock returns. Several previous studies that support this theory, such as that conducted by Mita Riani Setiawan et al. (2021), Ghiyasatun Nazilah et al. (2018), Latipah Retna Sari (2016), Putu Ari Gunawan and Ketut Jati (2018), which show that Earning Per Share has an effect on stock returns. Based on these theoretical concepts, we hypothesize:  
H1. Earning Per Share has an effect on stock returns

## **2.4 Effect of Return on Assets (ROA) on Stock Return**

Return on Assets (ROA) shows the company's financial performance in relation to net income using its assets in company operations (Cengiz, 2020). Return on Assets (ROA) is a profitability ratio used to measure how far the company's ability to generate profits from its assets. Profitability ratios can be used as an analytical model by comparing financial data so that financial information becomes more meaningful (Bin et al., 2020). Company managers make strategies in sales so that the products they produce are different from competitors so that they make assumptions for the community to choose the products the company makes. Consumer trust in the company will indirectly increase the company's sales, profits, and ultimately will have an impact on the company's profitability (Chen et al., 2013; Zaini et al., 2018). Several previous studies that support this theory such as those conducted by Dede Hertina et. al (2021), Dede Hertina et. al (2020), Ghiyasatun Nazilah et al. (2018), Putu Ari Gunawan and Ketut Jati (2018), and Anwar's research (2016) which shows that Return on Assets has an effect on stock returns. Based on these theoretical concepts, we hypothesize:

H2. Return On Assets affect stock returns

## **2.5 Effect of Return on Equity (ROE) on Stock Return**

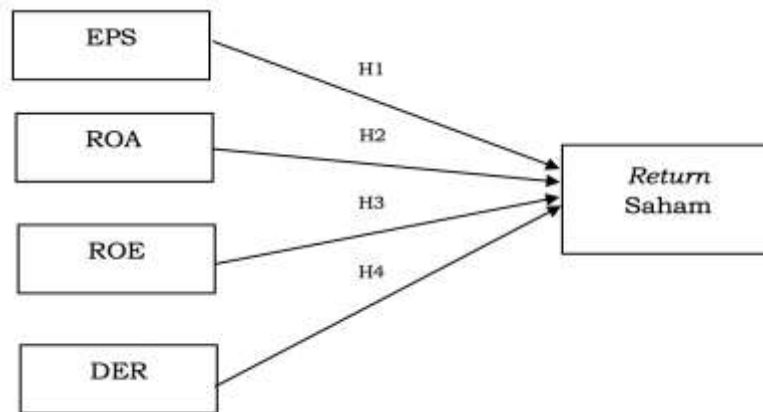
Return On Equity (ROE) shows the extent to which the company manages its own capital effectively, can measure the level of profit from the investment activities of shareholders or owners of own capital (Endri et al., 2019). ROE is basically calculated based on accounting performance measures and is calculated through a comparison of net profits with common stockholders' equity (Fariha et al., 2022). ROE is a net to common equity ratio measuring the rate of return on investment by common stockholders. Company owners incur costs to be given to company managers or company managers who have the task of managing the company's capital in order to obtain profits or profits (Lai et al., 2020). Management performance can be said to be good when company managers can manage their capital. That with a high Return on Equity is able to guarantee the company's profits in the future. Several previous studies that support this theory such as those conducted by Dede Hertina et al. (2019), Nazilah et al. (2018), Mas'adatul Hukmiyah et al. (2021), Mita Riani Setiawan et al. (2021), Putu Ari Gunawan and Ketut Jati (2018), and research by Rufaida and Suwardi (2015) which shows that Return on Equity has an effect on stock returns. Based on these theoretical concepts, we hypothesize:

H3. Return On Equity has an effect on stock returns

## **2.6 Effect of Debt-to-Equity Ratio (DER)**

Debt to Equity (DER) is used to measure how much debt is used to total equity owned by the company or the balance between debt burden compared to own capital. DER also provides a guarantee of how much the company's debts are guaranteed by its own capital. Company managers carry out strategies in managing the company's capital obtained from debt owned by the company in order to generate income which will later be used to meet short-term and long-term obligations (Jebran & Chen, 2022). Several previous studies that support this theory, such as that conducted by Ghiyasatun Nazilah et al. (2018), Mas'adatul Hukmiyah et al. (2021), which shows that the Debt-to-Equity Ratio has an effect on stock returns. Based on these theoretical concepts, we hypothesize:

H4. Debt to Equity has an effect on stock returns



**Figure 1.** Conceptual Framework

### III. Research Method

The research method used is descriptive and verification. The population in this study are manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2019 to 2021. Sampling was carried out using a purposive sampling method with the criteria of companies that consistently entered the manufacturing sector during the study period and had complete financial data, so that companies that were eligible sampled as many as 124 companies. Data analysis used panel data regression through the common effect model (CEM), fixed effect model (FEM), random effect model (REM) approach. To determine the best model, Chow test, Hausman test and Lagrange multiplier test were carried out. With the selected model, we tested the classical assumption through multicollinearity test, heteroscedasticity test, and auto correlation test. While the normality test was not carried out, because the samples used were more than 40 samples (Ghasemi & Zahediasl, 2012).

The variables of this study consisted of four independent variables, namely EPS, ROA, ROE, DER and one dependent variable, namely EPS. To explain these variables can be seen in table 1, as follows:

**Table 1.** Variable Operations

Variable	Concept	Formulation	Source
<i>Earning Per Share (EPS)</i>	EPS is the receipt of income for shareholders from their investment or participation in the company.	$Earning\ Per\ Share = \frac{Net\ Income}{Shares\ Outstanding}$	(Almira & Wiagustini, 2020; Amogha & Suresh, 2019)
<i>Return on Assets (ROA)</i>	ROA is a measure of the overall effectiveness of management in generating returns to common stockholders with available assets	$Return\ On\ Assets = \frac{Net\ Income}{Total\ Assets}$	(Alghifari et al., 2013; Endri et al., 2019)
<i>Return on</i>	ROE indicates how much profit is	$Return\ on\ Equity = \frac{Net\ Income}{Shareholder's\ Equity}$	(Chabachib et al., 2019;

Variable	Concept	Formulation	Source
Equity (RO)	earned company by comparing it to equity		Setiawanta et al., 2021)
Debt to Equity (DER)	DER is a measure of a company's ability to guarantee its obligations through its capital	$Debt\ to\ Equity = \frac{Total\ Debt}{Total\ Equity}$	(Alghifari et al., 2022; Alzubi & Bani-Hani, 2021;)
Return Saha m	Stock return is the result of investors' investment in the company, which can be seen from the difference between the purchase price and the selling price	$Return = \frac{Price_t - Price_{t-1}}{Price_{t-1}}$	(Vo, 2019; Widagdo et al., 2020)

## IV. Result and Discussion

### 4.1 Results

Based on the results of descriptive analysis on 124 manufacturing companies sampled as shown in table 2, it is known that the average value of stock returns during the study period was 2.58% with the highest value of stock returns occurring in 2019 of 3.26% and the lowest value in 2019 in 2020 by 2.18%. Furthermore, the average value of the company's performance represented by EPS, ROA and ROE was Rp 491.53, 1.36% and 1.61%, respectively, with the lowest value for EPS occurring in 2021 at Rp. 413.21 and the highest in 2020 of Rp. 635.89, for the lowest ROA of 0.03% occurred in 2021 and the highest ROA of 3.64% in 2019. As for the ROE variable, the lowest achievement occurred in 2021 at -0.10 and the highest in 2019 of 5.02%. Then the capital structure represented by the debt to equity ratio variable has an average value of 1.70 (ratio unit) with the lowest value occurring in 2020 at 1.39 (ratio unit) and the highest in 2021 at 2.14 (ratio unit).

**Table 2.** Descriptive Analysis Results

Variabel	2019	2020	2021	Rata-rata
1. Stock Return (unit %)	3,26	2,18	2,29	2,58
2. EPS (unit of Rp)	425,48	635,89	413,21	491,53
3. ROA (unit %)	3,64	0,41	0,03	1,36
4. ROE (unit %)	5,02	-0,08	-0,10	1,61
5. DER (ratio unit)	1,57	1,39	2,14	1,70

Source: Data processed, 2022

Table 3 shows the correlation matrix values of the variables in the estimation model. The correlation between explanatory variables and stock returns provides an initial view of their univariate relationship. The correlation coefficient between the explanatory variables and the average stock return is weak. This can be seen from the value of each correlation, namely EPS of -0.0317, ROA of 0.2284, ROE of 0.2348 and DER of 0.2759.

**Table 3. Correlation Matrix**

Variabel	Correlation matrix				
	1	2	3	4	5
1. Return assistance	1,0000				
2. EPS	-0,0317	1,0000			
3. ROA	0,2284	0,1307	1,0000		
4. ROE	0,2348	0,1077	0,7387	1,0000	
5. DER	0,2759	-0,0163	-0,0904	-0,090	1,0000

Source: processed data, 2022 (EViews 12)

The results of panel data testing are shown in table 4. The model specification test is carried out first to decide which model is feasible to use. The results of the Chow test and the Hausman test show that the fixed effect model (FEM) is the most feasible model. Next, we test the classical assumptions on the selected model. The results of the multicollinearity test show that the correlation between the explanatory variables is lower than 0.8 indicating the absence of multicollinearity (Table 3). The Glejser test showed no symptoms of heteroscedasticity ( $p > 0.05$ ) and the regression autocorrelation test on the fixed effect model (FEM) did not show significant symptoms.

**Table 4. Panel Data Regression Analysis Results**

	Common Effect Model (CEM)	Fixed Effect Model (FEM)	Random Effect Model (REM)
Constant	1.6938*** (0.3355)	2.4066*** (0.2916)	2.002*** (0.4076)
EPS	-9.04E-05 (6.79E-05)	-2.63E-05 (0.0001)	-7.41E-05 (7.84E-05)
ROA	0.0816 (0.0728)	-0.1688** (0.085)	0.0015 (0.0675)
ROE	0.0864*** (0.0247)	0.1290*** (0.0316)	0.0864*** (0.0226)
DER	0.3851*** (0.0562)	0.1682*** (0.0598)	0.2893*** (0.0503)
R <sup>2</sup>	0.1724	0.6767	0.1348
Adjusted R <sup>2</sup>	0.1633	0.5063	0.1253
F - Test	18.9532***	3.9721***	14.1771***
Uji Chow (FEM)	-	346.8645***	-
Uji Hausman (REM)	-	-	28.2107***
Uji Multikolinearitas	-	-	Tidak Terjadi Multikolinearitas
Uji Heteroskedastisitas	-	-	Tidak Terjadi Heteroskedastisitas
Uji Autokorelasi	-	-	Tidak Terjadi Autokorelasi

Note: \*\*\*, \*\*, \* indicate a significance level of 1%, 5%, and 10%, respectively. The numbers stated represent the value of the coefficient of the variable. On the other hand, the values in brackets represent the standard error (SE) values. The fixed effect model was selected based on the Chow test and Hausman test. (EViews 12)

## 4.2 Discussion

Based on the descriptive analysis, it can be seen that the stock return value, ROA, ROE tend to decrease during the research period, especially in 2020, this is due to the impact of the COVID-19 pandemic on the manufacturing sector. For recovery and also

improving company performance in 2021, manufacturing companies in their capital structure tend to use more debt than equity due to the ease of regulation in Indonesia, especially in terms of relaxation of funding through debt, this can be seen from the high DER value that year.

Company performance as measured by EPS has no effect on stock returns ( $\beta = -2.63E-05$ ;  $SE = 0.0001$ ;  $p > 0.05$ ). These results suggest that shareholders or investors in making investment decisions tend not to see the company's ability to generate profits per share of the company, and also indicate that the majority of shareholders or investors tend to take short-term strategies in the form of maximizing capital gains from their investment results. This study is in line with the research results of Mas'adatul Hukmiyah et al. (2021), and Nurlia and Virda Ayu Prameswary (2018), Kadek Ayu Silvia Yuliaratih and Luh Gede Sri Artini (2018) which show that EPS has no effect on stock returns.

ROA is used to see how much strength the company has in funding investment in assets to support production activities to obtain optimal profits. The higher the ROA value, the potential for production activities to run efficiently and be able to obtain maximum profits which has an impact on increasing stock prices and producing positive stock returns (Endri et al., 2019). The results show that ROA affects stock returns in a negative direction ( $\beta = -0.1688$ ;  $SE = 0.085$ ;  $p < 0.05$ ). This means that the ROA as information is not responded positively by investors or the majority of stock exchange players, in fact there is a negative response. This condition is due to the distribution pattern of stock return data tends to increase when ROA decreases, this can be seen from the results of descriptive analysis that ROA in manufacturing companies during the study period decreased.

The company's performance represented by ROE has an effect on stock returns in a positive direction ( $\beta = -0.1290$ ;  $SE = 0.0316$ ;  $p < 0.01$ ). A high ROE ratio shows that the company is able to generate high profits when compared to the company's equity (Elfiswandi et al., 2020). ROE is very attractive to investors or potential investors in the future, so management needs to maintain this ratio in creating value for shareholders or investors. This study is in line with the research of Ghiyasatun Nazilah et al. (2018), Mas'adatul Hukmiyah et al. (2021), Mita Riani Setiawan et al. (2021), Putu Ari Gunawan and Ketut Jati (2018), which show that ROE affects stock returns.

The capital structure represented by DER has an effect on stock returns in a positive direction ( $\beta = 0.1682$ ;  $SE = 0.0598$ ;  $p < 0.01$ ). This shows that the increase in the company's leverage is responded positively by the market. The increase in debt by the company can create value for shareholders, but the additional debt made must be analyzed and managed comprehensively by the company because it can cause large costs, especially high interest costs, if the company is unable to pay the interest and the longer it goes on This large amount can lead to bankruptcy. This study is in line with the research conducted by Ghiyasatun Nazilah et al. (2018), Mas'adatul Hukmiyah et al. (2021), who found that DER had an effect on stock returns.

## V. Conclusion

The company's fluctuating financial performance tends to decrease as seen from the average value of EPS, ROA and ROE. In terms of the capital structure used, there is an increase in debt compared to equity, as can be seen from the high average value of DER, especially at the end of the study period. The company's financial performance represented by ROA, ROE has an effect on stock returns, but the company's performance represented by EPS has no effect on stock returns. Furthermore, the capital structure represented by DER has an effect on stock returns in the manufacturing sector for the period 2019-2021.



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