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Determinants of stock return in 10 biggest market capitalization on the Indonesian stock exchange

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ABSTRACT

Several research results on the capital market in Indonesia fall into the category of market efficiency in the weak form, so the results of previous research do not reflect the theory of capital market efficiency in the strong form. The purpose of this research is to analyze and answer the existence of inconsistencies in the results of previous research as well as the phenomenon of stock returns which are not as described in capital market theory in strong form. This is what prompted researchers to do it again using different time series and cross-sectional data. This type of research is quantitative descriptive with a panel data multiple regression analysis method using 10 sample companies that are members of 50 large capitalization companies for 7 years. This research formula is to maximize the Stock Return value through leverage as an intervening variable using research objects of companies on the Indonesia Stock Exchange. Two research models are integrated into one and each goes through a model selection test stage, namely the Chow Test, Hausman Test, and Lagrange Multiplier Test using the eviews12 application. The results of this research explain that increasing ROA can have an impact on reducing Leverage (DER) and through DER it can explain the impact on Stock Returns, but ROA cannot directly explain Stock Returns. It is hoped that these results can help as a guide for investors to get maximum Stock Returns.

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Introduction

In the concept of the efficient market hypothesis (EMH), the hypothesis about stock prices is reflected by various available information and it is impossible to produce consistent alpha as stated by Fama that current stock prices are formed by various information that has been presented in the market. This implies that the information is available from the past or present, plus information from the company itself (insider information). The EMH theory provides an explanation that the stock prices formed are a reflection of all information available on the market, both fundamental and insider information. The results of research from various previous researchers differ in producing the concept of the EMH form between Weak Form Market Efficiency, Half Strong Form Market Efficiency, and Strong Form Market Efficiency. The results of research in Statman explain that investors cannot beat market returns systematically and the formation of stock prices is rational. What is meant by rational

is that stock prices reflect fundamentals such as risk value and do not reflect psychological aspects such as investor sentiment.

There are various studies on the effect of profitability on stock returns with research results including inconsistent correlations. In Rahayu's (2021) research, profitability has an insignificant effect on stock returns, whereas in the results of Anisa's (2015) research, Legiman et al. (2015) and Subalno (2010) show that profitability has a significant effect on stock returns. The results of research in Sudarsono & Sudiyatno (2016) show that profitability has a negative effect on stock returns. This negative effect means that the greater the profitability, the smaller the stock return and vice versa, the smaller the profitability, the greater the stock return, while the results in Haanurat (2013), Putri & Sampurno (2012), Wulandari et al. (2017) which is obtained.

The purpose of this research is to analyze and confirm the endogenous variables Return On Assets (ROA), Earnings per Share (EPS), and the intervening variable Leverage Debt to Equity Ratio (DER) regarding how they influence the Stock Return (SR) variable. In market-based financial measures, these ratios are financial ratios that are used to predict the level of stock returns in the capital market which emphasizes market information as the basis for analysis, or in other words these ratios are often also referred to as market ratios. The ratios of market-based financial measures that are capable/feasible to explain stock returns include the price to earnings ratio (PER), which is related to Earnings per Share (EPS) in Muhammad & Scrimgeour (2014). According to Masa'deh, Tayeh, Al-Jarrah, & Tarhini (2015) PER is the result of a comparison between the price per share and Earnings per Share (EPS). A small PER value indicates that the share price is still relatively cheap for investors to buy, but this indicates that the performance per share of the company is getting better in generating stock returns. In this way, it will attract investors' interest in buying the shares in question and this is stated in Zeytino, Akarim, & Çelik (2012) who in their research explains that market-based ratios are widely used by investors to determine market value. an issuer. Apart from that, investors can also predict the real value of a share by using market-based ratios, one of which is PER.

In general, investors' thinking pattern is that if the real value of a share is greater than its market value, then they will be interested in buying such shares. Therefore, market-based ratios are a very important indicator in making investment decisions. In research conducted by Margaretha & Damayanti (2008) it was found that PER had a positive effect on stock returns. Different results in Carlo's (2014) research show that PER has no effect on stock returns. With these results, there are differences in research results regarding the influence and relationship between PER and stock returns. In the long term and short term, for capital market investors, stock returns are an important factor in determining their choice to buy shares in the capital market. The return obtained can be in the form of capital gain/loss or yield, the higher the return obtained from a company's shares, the more attractive the investment in that share. Apart from capital gains, dividends are also an important consideration for investors. The research results in Utami & Murwaningsari (2017) and Devaki (2017), Puspitasari & Purnamasari (2013), Sayidah & Handayani (2017), produce different results between dividend policy and profitability on stock returns.

Another important consideration is the fundamental profitability ratio of return on assets (ROA), where the results of research by each researcher in the context of this fundamental ratio by Subalno (2010), Anisa (2015), Legiman et al. (2015), Putri & Sampurno (2012), Haanurat (2013), Wulandari et al. (2017) is the result of the same influence on stock returns with positive correlation. Different results in Sudarsono & Sudiyatno (2016) with the result that Return on Assets has a significant effect with a negative correlation to stock returns. There are other important factors besides EPS which are related to market ratio (PER), dividend pay-out ratio and profitability (ROA), there are other important factors which can have an impact on stock returns, namely the company's leverage. The results of research conducted by Putri & Sampurno (2012), Anisa (2015) show that the Debt to Equity Ratio has a significant effect with a negative correlation on stock returns, while different correlation results are produced in the research of Sudarsono & Sudiyatno (2016) that Debt to Equity The ratio has a significant effect with a positive correlation to stock returns. Other very different results in the research of Subalno (2010), Haanurat (2013), Legiman et al. (2015), Wulandari et al. (2017), that Debt to Equity Ratio leverage has an insignificant effect on stock returns. The results of this research, as explained in the previous paragraphs, are what encourage researchers to want to carry out research again on various inconsistent research results

The results of research in Yuningsih, Vini (2020), Reni (2014), Chen & Chou (2015) show that EPS has a significant effect with a positive correlation. The large fluctuations in the value of a company's earnings per share (EPS) can affect its capital structure. Alternative sources of funds for determining policy are considered very important, because from various sources of funds there are capital costs that are not the same from one another. Therefore, company management considers it necessary to consider optimal balance in determining its capital structure, in the sense that there are various sources of funds so it is necessary to determine the source of funds from shares, debt, or a combination of both, Adi (2017). The results of research in Mulyani (2014) show that

Return On Assets (ROA) has a significant effect with a positive correlation to capital structure (DER). However, different correlation results are found in Purwohandoko (2017) that Return on Assets (ROA) has a significant effect with a negative correlation to Capital Structure (DER).

In Nurlitasari (2015), Gejali and Satrio (2013), Khan et al. (2013), Salamat and Mustafa (2016), Anwaar (2016) that EPS has a significant effect with a positive correlation to Stock Return. Meanwhile, in Aisah and Mandala (2016), EPS has a significant effect with a negative correlation to Stock Return. The same results in Wijayanto, Andhi (2010) resulted in EPS research having a significant effect with a negative correlation to stock returns. On the other hand, in Wijaya (2014) and Karim (2015), EPS has an insignificant effect on Stock Return. In Clara (2001), Return on Assets (ROA) is a profitability/profitability ratio that can measure the level of effectiveness of a business in generating profits for the company which has an impact on stock returns. In Anwaar (2016), Salamat and Mustafa (2016), Wijaya (2014), ROA has a significant effect with a positive correlation with stock returns. On the other hand, in Wijayanto, Andhi (2010), Sudarsono and Sudiyatno (2016), Mahmudah and Suwitho (2016), ROA has an insignificant effect on Stock Return.

The research results of Anisa (2015), Sudarsono & Sudiyatno (2016) show that leverage has a significant effect with a positive correlation to Stock Return, while in Putri & Sampurno (2012) leverage has a significant effect with a negative correlation to Stock Return. On the other hand, in the research results of Haanurat (2013), Legiman et. al. (2015), Subalno (2010), Wulandari et al. (2017), Hatfield et al. (1994) that leverage has an insignificant effect on Stock Return. The same results were also produced in Wijayanto, Andhi (2010). The various research results which have also been explained in the previous paragraph, such as the results of testing fundamental profitability (ROA), earnings per share (EPS) on leverage and leverage itself on stock returns give rise to a research gap, so it is necessary to carry out research again but with a different research design. different, namely by using leverage as an intervening variable.

Hypothesis

H_1**:** There is an influence of Earnings Per Share (EPS) on Leverage.

H_2**:** There is an influence of Return On Assets (ROA) on Leverage.

H_3**:** There is an influence of Earning Per Share (EPS) on Stock Return.

H_4**:** There is an influence of Return On Assets (ROA) on Stock Return.

H_5**:** There is an influence of Leverage on Stock Return.

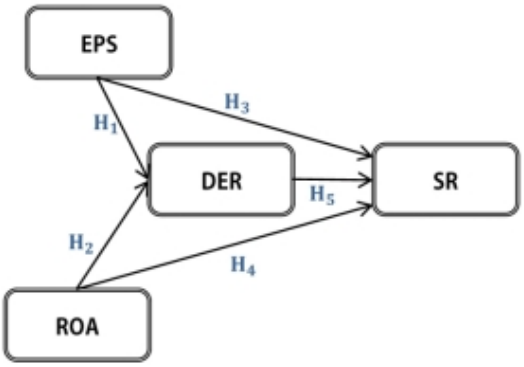

Figure 1. Model Kerangka Gambar Penelitian

Method

The quantitative approach is the approach used in this research with the multiple regression analysis method and using panel data which is a combination of seven year time series data or the 2016-2022 period and cross section. The objects used in this research are companies listed on the Indonesia Stock Exchange and the 50 Biggest Market Capitalization as the population. In the population above, the researcher used purposive sampling with the criteria that the company was included in the 10 Biggest Market Capitalization.

Operational Variables

Table 1. Operational Variables

Variables	Notation	Formulas
Earnings Per-Share	EPS $_{it}$	$\frac{\text{Net Income}_{it} - \text{Preferred Dividends}_{it}}{\text{Weighted Average Shares Outstanding}_{it}}$
Return On Assets	ROA it	$\frac{\text{Earnings After Tax}}{\text{Total Assets}}$
Leverage	LEV it	$\frac{\text{Debt}_{it}}{\text{Equity}_{it}}$
Stock Return	SR it	$\frac{\text{Closing Price}_{it} - \text{Closing Price}_{i(t-1)}}{\text{Closing Price}_{i(t-1)}}$

Panel Data Multiple Regression Estimation

Panel Data Multiple Regression Estimation : Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM).

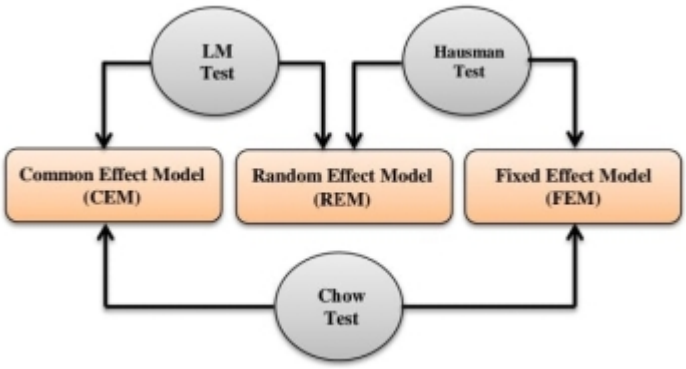

Figure 2. Model Fit Test

Model Selection Test

Chow Test

This test uses F-statistics to determine the choice between the Common Effect model or the Fixed Effect model. Rejection or acceptance of the hypothesis is based on the level α = 5% in the null hypothesis (H_o) and alternative hypothesis (H_a). Between the two models, technically comparing the F-statistics calculation with the F-table. If from the results of F count > from F table rejection can be made of the null hypothesis (H_o) and conversely acceptance can be made of the alternative hypothesis (Ha) so the appropriate model to use is the Fixed Effect Model, if the results are different then vice versa. Kriteria Uji: F count < F table H_0 rejected and F count > F table H_0 accepted

Hausman Test

Hausman testing will determine the choice between the Fixed Effect Model or Random Effect Model. This Hausman test uses the Chi-Square statistical distribution with k degrees of freedom as the number of exogenous variables. Hypothesis testing against the Hausman test which accepts the null hypothesis (H_o) and rejects the alternative hypothesis (H_a) will be fit using the Random Effect Model, but on the contrary will use the Fixed Effect Model if the statistical hypothesis rejects the null hypothesis (H_o) and accepts the alternative hypothesis (H_a).

Uji Lagrange Multiplier (LM)

Testing the Lagrange Multiplier (LM) is intended to determine the fit model between the Common Effect Model or Random Effect Model. The basis used in this LM test is the Chi-Squares distribution with a degree of freedom equal to the number of exogenous variables. If the LM statistical value is greater than the critical value of the Chi-Squares statistic, it will reject the null hypothesis (H_o) and accept the alternative hypothesis (H_a), this result means that the fit estimate is using the Random Effect Model. On the other hand, if the LM statistic value is smaller than the critical value of the Chi-Squares statistic, it will accept the null hypothesis (H_o) and reject the alternative hypothesis (H_a), this means that the use of the Common Effect Model is more appropriate. Carrying out conformity tests as explained can be simplified by looking at Figure 2 above

Panel Data Regression Model

Structural Equation Research Model 1,

$LEV_{it} = \alpha + \beta_1 EPS_{it} + \beta_2 ROA_{it} + \varepsilon_{it}$; ……..…..(1)
i = 1,2,……., N ; t = 1,2,……T

Structural Equation Research Model 2,

$SR_{it} = \alpha + \beta_1 EPS_{it} + \beta_2 ROA_{it} + \beta_3 LEV_{it} + \varepsilon_{it}$; ……(2)
i = 1,2,……., N ; t = 1,2,……T

Where:

LEV	=	Leverage	β	=	Slope
ROA	=	Return On Assets	α	=	Intercept
EPS	=	Earnings Per-Share	N	=	Number of Observations
SR	=	Stock Return	T	=	Lots of time
ε	=	Error component	N x T	=	Number of Panel Data

Results and Discussions

Descriptive Statistics

The results of processing descriptive statistical data from 70 panel data show that the difference in minimum and maximum data deviation for each research variable, Stock Return = 1.8426, Earnings per Share = 1.6042, Return on Assets = 0.0960, Debt to Equity Ratio = 1.0283 as shown presented in table-1.

Table 2. Descriptive Statistics

	RS	EPS	ROA	DER
Mean	6.185440	29.42300	0.441077	5.811486
Median	6.355400	29.74370	0.440450	6.006150
Maximum	9.743900	32.83650	0.596800	8.064100
Minimum	2.475800	26.68650	0.224800	4.079200
Std. Dev.	1.842637	1.604152	0.096039	1.028277
Observations	70	70	70	70

Source: Data processed

Leverage and Stock Return as Endogenous Variables in Testing the Suitability of Research Models Structural Equations in Research Models 1 and 2

Table 3. Chow Test

Research Model 1 Chow Test: Common Effect Vs Fixed Effect Endogenous Variable: Leverage				Research Model 2 Chow Test: Common Effect Vs Fixed Effect Endogenous Variable: Stock Return			
Effects Test	Statistic	d.f.	Prob.	Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.859745	(9,58)	0.0000	Cross-section F	5.119272	(9,57)	0.0000
Cross-section Chi-square	50.740237	9	0.0000	Cross-section Chi-square	41.467340	9	0.0000

Source: Data processed

Testing of the Chow-test in Research Model 1 and Research Model 2 shows that the F test statistic with the chi-square test produces a statistical hypothesis that rejects the null hypothesis (H_o) and accepts the alternative hypothesis (H_a) at the level of α = 5%. The results above can be interpreted as saying that the Fixed Effect Model will be better used than the Common Effect Model. (Table-2).

Testing of the Hausman-test in Research Model 1 and Research Model 2 shows the statistical results of the F test with chi-square test producing statistical hypotheses: rejecting the null hypothesis (H_o) and accepting the alternative hypothesis (H_a) at the level of α = 5%. The results above can be said that the use of the Random Effect Model (REM) is better than the Fixed Effect Model. (Table-4).

Table 4. Hausman Test

Research Model 1 Hausman Test: Fixed Effect Vs Random Effect Endogenous Variable: Leverage				Research Model 2 Hausman Test: Fixed Effect Vs Random Effect Endogenous Variable: Stock Return			
Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**	**Test Summary**	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	4.649728	2	0.0978	Cross-section random	3.720392	3	0.2933

Source: Data processed

Table 5. Lagrange Multiplier (LM) Tests

Research Model 1 LM Test: Common Effect Vs Random Effect Endogenous Variable: Leverage (DER)				Research Model 2 LM Test: Common Effect Vs Random Effect Endogenous Variable: Stock Return (SR)			
	Test Hypothesis				**Test Hypothesis**		
	Cross-section	**Time**	**Both**		**Cross-section**	**Time**	**Both**
Breusch-Pagan	26.43298 (0.0000)	0.771266 (0.3798)	27.20424 (0.0000)	Breusch-Pagan	16.74651 (0.0000)	0.161687 (0.6876)	16.90820 (0.0000)

Source: Data processed

Testing the Lagrange Multiplier (LM) to determine the use of the analytical model in each research model 1 and 2. This is necessary because the results are different between the Chow Test and the Hausman Test. In the results of LM testing on research models 1 and 2, both can be formulated as rejecting the null hypothesis (H_o) and accepting the alternative hypothesis (H_a) at the level of $\alpha = 5\%$. This means that using the Random Effect Model is better than the Common Effect Model. (Table-5).

Table 5. Total panel (balanced) observations: 70

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
Endogenous Variable: Leverage (DER)				
C	0.931981	0.200481	4.648730	0.0000
EPS	-0.011804	0.007048	-1.674897	0.0986
ROA	-0.024707	0.010995	-2.247121	0.0279
Adjusted R-squared:	0.110668	F-statistic: 5.293154	Prob(F-statistic): 0.007340	
Endogenous Variable: Stock Return (SR)				
C	3.998238	2.502767	1.597528	0.1149
EPS	-0.065127	0.064169	-1.014916	0.3139
ROA	0.120865	0.075628	1.598150	0.1148
DER	-3.038335	1.277612	-2.378135	0.0203
Adjusted R-squared:	0.109719	F-statistic: 3.834538	Prob(F-statistic): 0.013570	

Source: Data processed

The Earnings per-Share (EPS) variable has an insignificant effect on Leverage with a negative correlation as shown in table 5. Return on Assets (ROA) has a significant effect on Leverage with a negative correlation as seen in table 6. The first research model is suitable for use with significant F test results at the F-statistic level of 5.293154 and Prob(F-statistic): 0.007340 (table 5). The use of two exogenous variables in this first research model can explain the effect of 11.07% as in the Adjusted R-squared results (table 5). Earnings per Share has an insignificant effect on Stock Returns with a negative correlation as the results in table 5. Return on Assets (ROA) has an insignificant effect on Stock Returns with a positive correlation as seen in table 5. Leverage, DER as an intervening variable can explain its effect on stock returns with negative correlation (table 5). The second research model is suitable for use with a significant F test at the F-statistic level of 3.834538 and at the Prob(F-statistic) level: 0.013570 (table 5). The use of three exogenous variables in this second research model can explain 10.97% of the results in the Adjusted R-squared (table 5).

Earnings per-Share (EPS) in this study cannot explain its influence on Stock Returns directly or indirectly through Leverage as an intervening variable. These results can be said to mean that profitability paid as cash dividends is not very dominant due to the fact that it is not responded to by the market, so that the increase in profitability is more intended for business expansion or investment. This fact illustrates that the type of investor on the Indonesia Stock Exchange is more short term. The results of this study contradict the results in Gejali and Satrio (2013), Khan et al. (2013), Salamat and Mustafa (2016), Anwaar (2016), Aisah and Mandala (2016), but supports the research results in Wijaya (2014) and Karim (2015).

Return On Assets (ROA) as an exogenous variable used in this research can only explain its influence on Stock Returns indirectly through the intervening variable leverage with negative correlation. The high level of profitability will have an impact on reducing the level of corporate debt, which means the level of risk faced by the corporation will decrease. These results support what was produced in the research of Mulyani (2014), Anwaar (2016), Salamat and Mustafa (2016), Wijaya (2014), but differ from the results in Sudarsono and Sudiyatno (2016), Mahmudah and Suwitho (2016) .

This research has a limited number of samples, especially the cross-section, which only consists of 10 companies with large market capitalization, but there are results that can be explained as explained in the paragraph above, that increasing profitability can have an impact on reducing the level of debt obligations and financial risk, thus providing a response. both positive in the market with an increase in Stock Return. In the analysis, of course, profitability distribution is not only to reduce the amount of debt, but can also strengthen the working capital position and to distribute dividends because investors in the capital market carry out risk assessments not only from reducing debt but they will assess other aspects. If it is in accordance with the results of the risk assessment by investors, then retained earnings will increase, which will be followed by increased asset growth through additional investment. The explanation above comes from the results of research that leverage can explain or mediate its effect on Stock Returns. This means that market reactions to get returns require analysis of leverage. The results of this research are in line with the research results in Anisa (2015), Sudarsono & Sudiyatno (2016), Putri & Sampurno (2012), but support the research results of Haanurat (2013), Legiman et. al. (2015), Subalno (2010), Wulandari et al. (2017), Hatfield et al. (1994).

The exogenous variables in the results of this study were only able to explain the endogenous variables in each research model amounting to 11.06% in the first research model and 10.97% in the second research model. The addition of exogenous variables still needs to be carried out by future researchers in order to produce an explanation of a greater contribution than at present.

Conclusions

The results of this research conclude that the exogenous variable Return on Assets (ROA) can explain its significant influence on Stock Returns through mediation from Leverage, meaning that ROA only has an indirect effect on Stock Returns. Other exogenous variables Earnings per Share (EPS) cannot explain the influence either directly or indirectly. Recommendations for future researchers could increase the number of cross-section samples to 20 or more companies with large market capitalization.

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