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Analysis of the Effect of Financial Performance on Stock Returns in Manufacturing Companies (Basic Industry & Chemical Sector, Cement Sub-Sector Listed on the IDX for the 2018 – 2020 Period)

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ABSTRACT

This study aims to determine the analysis of the effect of financial performance on the company's stock returns. The financial ratios used in this research are Current Ratio, Det to Equity Ratio and Total Asset Turn Over. This study uses secondary data, namely the financial statements of manufacturing companies in the basic industrial sector and the cement sub-sector chemical listed on the Indonesia Stock Exchange in the period 2018 – 2020. This financial report is accessed through www.idx.id. The population in this study are all manufacturing companies in the basic and chemical industry sectors listed on the IDX in the 2018-2020 period. The data collection method is purposive sampling so that the number of samples obtained is 6 companies with 3 years of observational financial statements. Data analysis techniques used are descriptive statistics and multiple linear regression analysis. The first analysis process uses descriptive statistics, classical assumption test, multiple regression analysis and then hypothesis testing. The results of this study partially show that CR, DER and TATO have no effect on stock returns in manufacturing companies in the basic and chemical industrial sectors listed on the IDX for the period 2018-2020.

Keywords: Current Ratio, Debt to Equity Ratio, Total Asset Turn Over, Share Return

INTRODUCTION

The existence of the capital market plays an important role in supporting a country's economy. The capital market is used to raise funds, both from within and outside the country. The capital market is a meeting place for investors who have excess funds and companies that need funds, by buying and selling long-term securities. Companies compete to offer or trade their shares on the capital market to obtain greater funding for the company's survival (Naluria, 2015). The process of technological, economic, industrial and trade change always changes with the times. At the same time, trading and financial instruments are also diversifying and improving. Companies that go public will receive additional capital and funding from investors who buy shares in the company. Investors invest their funds to buy shares in a company with the hope of getting profits in the form of ownership, capital gains (profits from buying and selling shares) or dividends (Nurdin, 2017). Until now, increasingly fierce business competition and increasing company assets do not provide adequate guarantees that companies can survive in the global market. Companies operate not only to generate profits but also to increase the wealth of company shareholders. Shares are an investment that is often avoided because they are considered high risk, especially when they experience fluctuations (Nalurita, 2015). However, in the long term, these shares are actually very profitable for investors, including young people who have long-term investment goals. In the world of capital market business, investors who invest their capital in a capital market company of course get different returns on shares which not all capital market companies offer to investors in exchange for shares (Fransiska et al. 2020). According to Gitman (2012), return is the amount of profit and return on investment over a certain period of time, usually measured as the change in the value of money allocated over a certain period of time and expressed as a percentage of the initial return.

Based on this statement, it can be interpreted that stock returns (Stevany et al., 2022) are the return of total profits or investment returns on shares that have been purchased by investors in the capital market. The objects used in this research are manufacturing companies in the basic industrial sector and chemical sub-sector in the cement sector which are listed on the Indonesia Stock Exchange. This is because the growing development of the property business in Indonesia and also the development of more and more infrastructure will require building materials, one example of which is cement. Even though there are many other building materials that can

replace the function of cement, for example gypsum and others, cement is still the main choice so that a building can stand firmly. To analyze stock returns, information is needed, namely fundamental and technical information. Fundamental information is information provided by the company or information that is based on information published by issuers and companies in general. Meanwhile, technical analysis is analysis based on data (changes) in stock prices in the past with an attempt to estimate stock prices in the future according to Halim (2015).

LITERATURE REVIEW

Understanding Stock Returns

Investment results or returns are the main objective of an investment activity. According to Gitman (2012: 82), return is the amount of profit or loss realized at a certain point in time from an investment activity, the value of which is added to the money invested in a certain period and expressed as an original percentage. Increase investment value. The definition of return itself according to Jogiyanto (2013:235) is the result obtained from investment. Based on this definition, returns are the results of investments made by someone in the form of profits or losses over a certain period of time.

Types of Shares

In the money market, there are various types of stock investment. According to experts, the types of shares are divided based on ownership, transfer method and trading performance. This is the explanation.

Types of Shares Based on Ownership

Shares based on ownership consist of two, namely ordinary and preferred shares. The following are the types of shares and examples:

- Ordinary shares (Common Stocks)

Ordinary shares are a type of share that can claim ownership according to the company's profits and losses. But shareholders have limited liability. An example of ordinary shares is warrant shares. If the company goes bankrupt, the owners of ordinary shares will only get last priority in terms of sharing the company's profits. But the maximum amount of loss it covers depends on the amount of funds invested.

- Preferred shares (Preferred Stocks)

Preferred stock is a type of stock that is a combination of common stock and bonds. Overall it is similar to ordinary shares, the only difference is in the interest rate on the profits earned. The interest rate on preferred shares is fixed because they contain a mixture of bonds. In addition, owners have redemption rights that can be exchanged for common shares. On the Indonesian stock exchange, preferred shares always have a 4 letter code and sometimes there is an additional "P". Examples include WSBP, MYOR-P, and ASII.

Types of Shares Based on Transfer Method

Types of shares based on the method of transfer are divided into two, including:

- Bearer Stocks

Bearer shares are shares whose ownership name is not written on the sheet of paper so that this type of share is easily transferable. The purpose of these shares is for buying and selling so that they can be easily transferred without having to process them through a legal entity. Proof of ownership based on who holds the shares.

Types of Stocks Based on Trading Performance

Meanwhile, based on trading performance (Rafizal et al., 2022; Sriadmitum et al., 2022; Wahyudi et al., 2023), shares are divided into 4 types, including:

- Blue Chip Stocks

Blue Chip Stocks are shares issued by highly reputable companies. Companies that issue blue chip shares are usually at the top of the industry and have stable income and are consistent in paying profit sharing. As a result, this type of stock is sought after by many investors

Financial Ratios

Financial reports describe the financial condition and business results of a company which has an important role in assessing the company's financial performance (Hutahuruk, 2022). The company's financial performance is one of the factors that influences the rise and fall of share prices on the capital market. Financial Ratio is a company financial analysis tool to assess the performance of a company based on a comparison of

financial data contained in financial report items (balance sheet, profit/loss report (Decerly, 2021; Lara, 2021), cash flow report). Financial ratios are a method of financial analysis used as an indicator for assessing company development, by taking data from the company's financial reports (Decerly, 2020) during the accounting period (Hutahuruk, 2020a). So that the company's maximum financial performance can be known. Ratios are also used by company management to decide on the policies implemented by the company regarding the management of company assets. So that there are no wrong steps in making decisions that will affect the future and survival of the company.

According to Kasmir (2012), the current ratio can be found using the following formula:

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

Debt to Equity Ratio

Debt to Equity Ratio (DER) is one type of solvency ratio. According to Kasmir (2012) DER is a ratio used to compare equity with company debt. This ratio is obtained by comparing all debt, including current debt, with all equity owned by the company. This ratio functions to find out how much the company is able to cover the company's debts through every rupiah of capital owned by the company in a certain period. The formula for finding this ratio is to compare the total debt with all the capital owned by the company. According to Kasmir (2012), it is mathematically formulated as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

Total Asset Turn Over

Total Asset Turn Over (TATO) is a type of activity ratio. According to Kasmir (2012) TATO is a ratio used to measure a company's asset turnover and how many sales are obtained from each rupiah of assets. According to Harahap (2017), if a company's TATO is higher, it will be considered better. According to Kasmir (2012) TATO can be calculated using the following formula:

$$TATO = \frac{Sales}{Total\ Asset}$$

Framework for Thought and Hypothesis

According to Sujarweni (2015: 66) The framework of thinking is the relationship between the variables to be studied. So theoretically we will explain the relationship between the independent variable and the dependent variable. The framework is a temporary explanation of the symptoms of the problem object in the research. Based on the background of the problem, problem formulation, theories that have been described along with the results of previous research that have been described previously, the variables used in this research are Current Ratio, Debt to Equity Rati and Total Asset Turn Over.

H1: Current Ratio has a positive effect on stock returns in Manufacturing companies in the Basic Industry and Chemical Sector, Cement Sub Sector for the 2018-2020 period.

DER is one type of solvency ratio. According to Kasmir (2012) DER is a ratio used to compare equity with company debt. This ratio is obtained by comparing all debt, including current debt, with all equity owned by the company. This ratio functions to find out how much the company is able to cover the company's debts through every rupiah of capital owned by the company in a certain period. In research conducted by Surya (2019), Syafi'i (2021) and Tampubolon (2018) stated that DER has a positive influence on company stock returns (Ansorimal et al., 2022; Lumbantoruan et al., 2021). Based on these thoughts, the hypothesis obtained in this research is:

H2: Debt to Equity Ratio has a positive effect on stock returns in Manufacturing companies in the Basic Industry and Chemical Sector, Cement Sub Sector for the 2018-2020 period.

TATO is one type of activity ratio. According to Kasmir (2012) TATO is a ratio used to measure a company's asset turnover and how many sales are obtained from each rupiah of assets. According to Harahap (2017), if a company's TATO is higher, it will be considered better. In research conducted by Dewi (2016) and Fransiska (2020) it was stated that TATO had a positive effect on company stock returns. Based on these thoughts, the following hypothesis is derived:

H3: Total Asset Turn Over influences stock returns in Manufacturing companies in the Basic Industry and Chemical Sub Sectors in the Cement Sector for the 2018-2020 period.

METHODOLOGY

Descriptive Analysis Method

According to Sugiyono (2018:226), descriptive analysis is statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations. Descriptive analysis is used to determine profitability (Suyono et al., 2020) and asset structure in manufacturing companies listed on the Indonesia Stock Exchange. The measurements used in this research are minimum value, maximum value, mean and standard deviation (Anton et al., 2023; Eddy et al., 2023; Hia, 2023; Suhardjo, 2023; Suhardjo et al., 2023).

RESULT AND DISCUSSION

Descriptive statistical analysis is used to determine the description of the data provided through the maximum value, minimum value, average value and standard deviation value of the CR, DER, TATO and Stock Return variables.

Table 1. CR, DER, TATO and Stock Return Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
RETURN SAHAM (Y)	0.013	0.5363	18
CR (X1)	1.627	0.84153	18
DER (X2)	1.46	1.77175	18
TATO (X3)	0.504	0.13592	18

Source: Data processed by SPSS 20

Based on Table 1, it can be seen:

a. The CR variable has a number of N observations of 18, the average CR value in Manufacturing Companies in the Basic Industry and Chemical Sectors in the Cement Sub Sector is 1.6272 with a standard deviation of 0.8453.

b. The DER variable has a total of 18 N observations, the average value of DER in Manufacturing Companies in the Basic Industry and Chemical Sectors in the Cement Sub Sector is 1.4600 with a standard deviation of 1.77175.

c. The TATO variable has a total of 18 N observations, the average value of TATO in manufacturing companies in the basic industrial and chemical sectors of the cement sub-sector is 0.5044 with a standard deviation of 0.13592.

d. The Stock Return variable has a total of N observations of 18. The average value of stock returns in manufacturing companies in the basic industrial sector and chemical, cement sub-sector is 0.128 with a standard deviation of 0.53630.

Classic assumption test

This classical assumption testing is intended to ensure that the model obtained truly meets the basic assumptions in regression analysis. The Classical Assumption Tests used in this research are the Normality Test and the Autocorrelation Test.

Normality test

The normality test was carried out using Normal P-P Plot of Regression Standardized Residual graphic analysis and the One-Sample Kolmogorov-Smirnov test. The normality test aims to find out whether each variable is normally distributed or not. The normality test is needed because testing other variables assumes that the residual values follow a normal distribution. If this assumption is violated then the statistical test becomes invalid and parametric statistics cannot be used. A good regression model is a model that has normal residuals. If the residuals are normal then the research results can be generalized (Ghozali, 2013). The best model is a normal or near normal data distribution. This test is carried out through graphic analysis and the One Sample Kolmogorov-Smirnov Test, data is normally distributed if it produces a significant value > a = 5%.
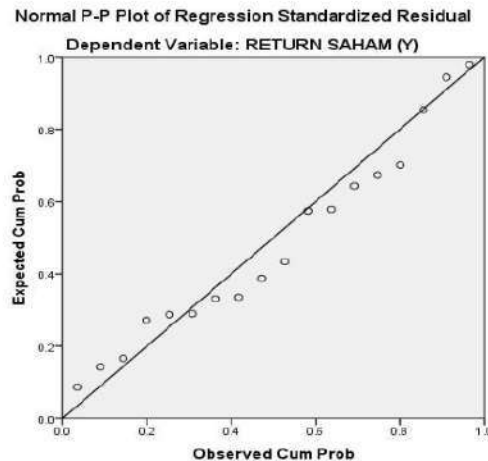
Figure 1. Normality Test (Normal Probability Plot)

Based on the P-P PLOT image, it shows that the points form a line following the diagonal line, but there are points that are away from the diagonal line. To prove whether the data is normally distributed properly or not, the researchers used additional testing tools, namely non-parametric statistical tests with the Kolmogorov Smirnov test. Kolmogorov Smirnov test is a test that uses the cumulative distribution function. Normally distributed data is indicated by a significance value above 0.05. The test results using Kolmogorov Smirnov are shown in table 2 below.

Table 2. Kolmogorov Smirnov test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		18
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	0.47250037
Most Extreme	Absolute	0.129
	Positive	0.129
Differences	Negative	-0.085
Kolmogorov-Smirnov Z		0.546
Asymp. Sig. (2-tailed)		0.927
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Data processed by SPSS 20

Based on the Kolmogorov Smirnov test above, it can be seen that the Sig value is 0.927. This value is > 0.05, so it is concluded that the data above is normally distributed.

Autocorrelation Test

The Autocorrelation Test aims to see whether the data in the study has a correlation between confounding errors in period t and errors in period t-1. The autocorrelation test in this study used Durbin-Watson.

Table 3. Autocorrelation Test Results

Model	Durbin- Watson
1	1.811

Source: Data processed with SPSS 2

Based on table 3 of the Autocorrelation Test above, it can be seen that the DW statistical value is 1.811. The DW value is between du and 4-du. It is stated that there is no autocorrelation if du <d <4-du (1.6961 < 1.811 < 2.189). Based on these results, there is no autocorrelation in this study.

Hypothesis test

The regression model that meets the requirements of the classical assumptions will be used to analyze, through hypothesis testing as follows:

Effect of CR (X1) on Stock Returns (Y)

According to Razak (2019) and Surya (2020) stated that CR has no effect on stock returns. This condition means that a low Current Ratio (CR) is usually considered to indicate a problem in liquidity (Hutahuruk, 2020b, 2021; Lara, 2020, 2022) and is an early indicator of the company's inability to fulfill its short-term obligations. According to Kasmir (2015:135), if the current ratio is low, it can be said that the company lacks capital to pay debts. However, if the ratio measurement results are high, it does not necessarily mean that the company's condition is good. This could happen because assets are not used as well as possible.

Based on the research results, it is known that the analysis results for the CR variable using multiple linear regression analysis show that the significance level is greater than 0.05 (0.065 > 0.05). So the CR variable has no influence on stock returns in manufacturing companies in the basic industrial sector and chemical sub-sector in the cement sector listed on the IDX for the 2018-2020 period. Where these results are in line with Razak (2020) and Surya (2019) who state that CR has no effect on stock returns, but these results are not in line with the results put forward by Fransiska, et al (2020) and Tampubolon (2018) who state that CR has no effect. on stock returns and also the results of Dewi's (2016) research which states that CR has an effect on stock returns.

Effect of DER (X2) on Stock Returns (Y)

Based on the results of this research, it is known that for the DER variable using multiple linear regression analysis, it shows a significance value greater than 0.05 (0.248 > 0.05), so the DER variable has no effect on stock returns in Manufacturing Companies in the Basic Industry Sector and Chemical Sub Sector. Cement in the 2018-2020 period. Therefore, the second hypothesis is rejected. This shows that increases and decreases in DER have no effect on the company's stock returns. These results agree with the research results presented by Razak (2020) and Nurdin (2017) which stated that DER has no effect on stock returns. However, these results do not agree with the results of research conducted by Dewi (2016), Fransiska (2020, Syarif (2019) and Nalurita (2015) which stated that DER has a positive effect on company stock returns as well as the results of research conducted by Surya (2019), Syafi'I (2021) and Tampubolon (2018) state that DER has a negative effect on company stock returns.

Effect of TATO (X1) Stock Returns (Y)

Based on the results of this research using multiple linear regression analysis, it shows that TATO has no influence on stock returns of manufacturing companies in the basic industry and chemical sectors in the cement sub-sector listed on the IDX for the 2018-2020 period. This is proven by the results of a significance value that is greater than 0.05 (0.534 > 0.05) and this causes the third hypothesis to be rejected. This means that decreases and increases in TATO will not affect stock returns. The results of this research agree with the results of research conducted by Razak (2020) which states that TATO has no effect on company share returns. However, this is not in line with the results presented in the research of Dewi (2016) and Franciskan, et al (2020) which stated that TATO had a positive effect on stock returns. The same thing was also expressed in research conducted by Surya (2019) where the results of his research stated that TATO had a negative influence on stock returns in companies.

CONCLUSION

Conclusion

Based on the results of hypothesis testing and referring to the formulation and objectives of this research, several results were concluded as follows:

1. The value of the coefficient of determination (Adjusted R-Square) is 5.7%. This can be interpreted that the variables CE, DER, and TATO together are able to influence stock returns by 5.7%, the rest can be explained by variables or factors other.

2. Based on the results of the partial t test, CR has no effect on stock returns.

3. Based on the results of the partial t test, DER has no effect on stock returns.

4. Based on the results of the partial t test, TATO has no effect on stock returns.

Research Limitations

Limitations in this research are as follows:

1. The research sample is limited to manufacturing companies in the basic industrial and chemical sectors, the cement sub-sector listed on the IDX for the 2018-2020 period, which cannot describe generally and completely all types of companies in Indonesia.

2. The research period is only around 4 years of research so that the results cannot see the tendencies that will occur in the long term.

Suggestion

Based on the results of the research analysis and limitations in this research, researchers can provide the following suggestions:

1. For future researchers, it is hoped that the research objects will be added to all manufacturing companies listed on the IDX so that the research results can be generalized.

2. Expanding the research sample, for example by increasing the observation period and adding a sample of companies from all types of industry categories in the capital market.

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