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The Effect of Financial Performance on Stock Returns of Manufacturing Companies Listed on the Indonesia Stock Exchange

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Abstract: **Stock returns are rewards given by companies to investors who have invested their capital. High or low of the stock returns are influenced by CR, DER, ROE, and interest rates. The purpose of this study was to determine the effect of CR, DER, ROE, and interest rates on stock returns. This research was conducted on companies listed on the Indonesia Stock Exchange in 2016-2018. The analysis technique used is multiple linear regression analysis. The method used is purposive sampling technique. The number of samples used in this study were 188 observations. Based on the results of the analysis, that CR and ROE negatively affect stock returns, DER and interest rates have a positive effect on stock returns.**

Keywords: **Current Ratio; Debt to Equity Ratio; Return on Equity; Interest Rates; Stock Returns.**

I. INTRODUCTION

The capital market is a meeting place for sellers (companies) and buyers (investors) to conduct transactions in order to obtain capital (Suantari and Novitasari, 2016). In the capital market, investors must choose investment alternatives very carefully because of the uncertainty of return that will be received by investors. That is because not all shares of companies that have a good profile will provide a good return as well, so a deeper analysis of the company is needed (Maulani et al., 2019).

Stock return is the rate of return on investment made by investors in shares expressed as a percentage (Rahmi et al., 2019). Stock return is the value obtained as a result of investment activities or rewards given by the company to investors who have invested their capital (Nirayanti and Widhiyani, 2014). To get the return as expected, investors need to make an assessment of the company's ability to generate returns in the future (Purnamaningsih and Wirawati, 2014). Therefore, investors must be able to analyze company information so that it is not trapped in adverse conditions and investors can obtain expected stock returns.

The development of the company can be reviewed by management through an assessment of financial performance using ratio analysis (Sari and Budiasih, 2014). Financial performance is the company's ability to earn profits in relation to sales, total assets, and own capital (Widyastuti, 2019). Financial performance is an analysis conducted to see the extent to which a company has carried out its duties by using the rules of financial implementation properly and correctly (Olweny, 2018). Performance is also needed by companies to evaluate and find out to what extent the company's success. Financial performance can show the effectiveness and efficiency of company performance in achieving its goals (Irfani, 2014).

There are two factors that influence stock returns, namely internal factors and external factors. First is internal factors such as corporate financial statements which can be analyzed through financial ratios to measure the performance of a company. According to Herawati and Irradha Fauzia (2018), financial ratios are grouped into five types, namely the first liquidity ratio, which is the ratio that states the company's ability to meet its obligations in the short term; the second is the ratio of activities, stating the company's ability to utilize the assets it owns; third, profitability ratios, show the company's ability to generate profits, fourth solvency ratios, show the company's ability to meet long-term obligations or total

liabilities to total assets (Acheampong et al. 2017), and fifth market ratios, show important company information and disclosed on a per share basis.

One external factor that affects stock returns is the interest rate. Rising interest rates will reduce the present value of dividend income in the future, so that it will have an impact on the decline in share prices on the capital market. Investors prefer other forms of investment, for example by depositing their money in banks (Suriyani and Sudiartha, 2018).

An increase in interest rates can push stock returns down. If interest rates are high, production costs will increase and product prices will be more expensive so consumers may delay their purchases and keep their funds in banks, resulting in decreased company sales. The decline in company sales and profits will reduce stock returns (Suriyani and Sudiartha, 2018). Some empirical evidence also proves that the influence of interest rates on stock returns shows different results. Research conducted by Suriyani and Sudiartha (2018) and Wismantara and Darmayanti (2017) shows that interest rates have a negative effect on stock returns.

In fact, not all of the theories described above are in line with the available empirical evidence. As happened in the development of manufacturing companies listed on the Indonesia Stock Exchange in the 2016-2018 period. The average stock returns of manufacturing companies listed on the Indonesia Stock Exchange in the 2016-2018 period are as shown in table 1 below.

Table 1. Stock Return Average, CR, DER, ROE, and Interest Rates for Manufacturing Companies listed on the Indonesia Stock Exchange for the period of 2016-2018

	2016	2017	2018
Stock Return	200,17	177,73	191,75
CR	2,37	2,92	2,44
DER	0,8477	0,8143	0,8447
ROE	0,1997	0,1935	0,2003
Interest Rates	4,75%	4,25%	6,00%

Source: www.idx.co.id and www.bi.go.id (data processed in 2019)

In 2016 the highest stock return was 200.17, while in 2017 the lowest stock return was 177.73. Table 1 also shows that CR, DER, ROE, and interest rates show inconsistent conditions for stock returns for manufacturing companies listed on the Indonesia Stock Exchange for the period of 2016-2018. The current condition that is not in accordance with stock returns in table 1, where CR has increased in 2017 and decreased in 2018 is different from the DER, ROE, and interest rates have decreased in 2017 and increased in 2018. If in accordance with theory, when CR and ROE should increase, stock returns are expected to increase, and vice versa. When DER and interest rates decrease, stock returns will increase. This development is the basis for the authors to examine more closely what factors can affect stock returns in manufacturing companies.

The theory used in this study is the Signal Theory where this theory explains about how a company should be able to provide signals to users of financial statements (Dewi and Yasa, 2016). Signals are actions taken by company management to provide guidance for shareholders (Kurniaty et al., 2018). If the announcement of information contains a positive value, it is expected that the market will react when the announcement is received by the market (Zubir et al. 2013). Before investing, market participants must first interpret and analyze this information as a good signal (good news) or poor signal (bad news) (Bisara and Laylat al, 2015).

Financial statements are one of the most important tools to be able to find out how the financial conditions in the company, namely by using financial ratio analysis (Sucipto and Chasanah, 2019). Financial ratio analysis is a tool used to help analyze the company's financial statements so that it can be known the strengths and weaknesses of a company (Hartini and Rosadi, 2019). Hopefully, by the assessment of financial performance can be sin y al for investors to make investment decisions on companies that have a good performance.

In a liquidity ratio, a company's ability to use its current assets to pay off its current liabilities is expressed in the current ratio. The higher this ratio shows the company's increased ability to pay off its short-term debt which will ultimately increase investor confidence and increase share prices (Suryawan and Wirajaya, 2017). The greater the current ratio its better, because it can maintain the performance of the company's performance that can ultimately affect the performance of the share price and increase the return stocks so investors interested in investing in companies. Research conducted by

Suantari and Novitasari (2016) & Anugrah and Syaichu (2017) shows that the current ratio has a positive effect on stock returns. Based on the description, the hypothesis can be formulated as follows:

H_1: Current ratio affects stock returns on manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

Debt to equity ratio is obtained by comparing all debt, including current debt and all equity (Sugiarti and Surachman, 2015). This ratio is useful for knowing the amount of funds provided by the borrower and the company owner. A company with a low debt to equity ratio will make investors more interested in investing their capital, because investors believe that a company with a low debt to equity ratio means the company is in a healthy condition. Research conducted by Agustin (2015), Sugiarti and Surachman (2015), Nurdin (2017), & Asmirantho and Somantri (2017) stated that the debt to equity ratio had a negative and significant effect on stock returns. Based on the description, the hypothesis can be formulated as follows:

H_2: Debt to equity ratio affects stock returns on manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

Return on equity is used to measure the company's ability to obtain profits available to the company's shareholders or to find out the amount of return given by the company for each rupiah of capital from the owner (Sugiarti and Surachman, 2015). The higher return on equity shows that the company is getting better, because the company is able to increase profits for shareholders (Maryyam Anwaar, 2016). Research by Carlo (2014), Suantari and Novitasari (2016), Anugrah and Syaichu (2017), & Kai et al. (2018) which states that return on equity has a positive effect on stock returns. Based on the description, the hypothesis can be formulated as follows:

H_3: Return on equity affects the stock returns of manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

The interest rate is expressed as a percentage of the principal per unit time. The increase in the BI rate will not necessarily strengthen the CSPI, because what concerns investors is not the BI rate, but the inflation rate. Short-term, the increase in the BI rate has the potential to even further weaken the CSPI, because with the increase in the BI rate , interest rates on deposits, etc. will usually also rise. The interest rate that is too high will affect the present value of the company's cash flow, so that investment opportunities that exist will not be attractive anymore. High interest rates will also increase the cost of capital that will be borne by the company and also will cause returns that are implied by investors from an investment will increase. Research conducted by Suriyani and Sudiartha (2018) & Wismantara and Darmayanti (2017) shows that interest rates have a negative effect on stock returns. Based on the description, the hypothesis can be formulated as follows:

H_4: The interest rate affect the return of shares in companies listed on the Stock Securities Indonesia in 2016-2018.

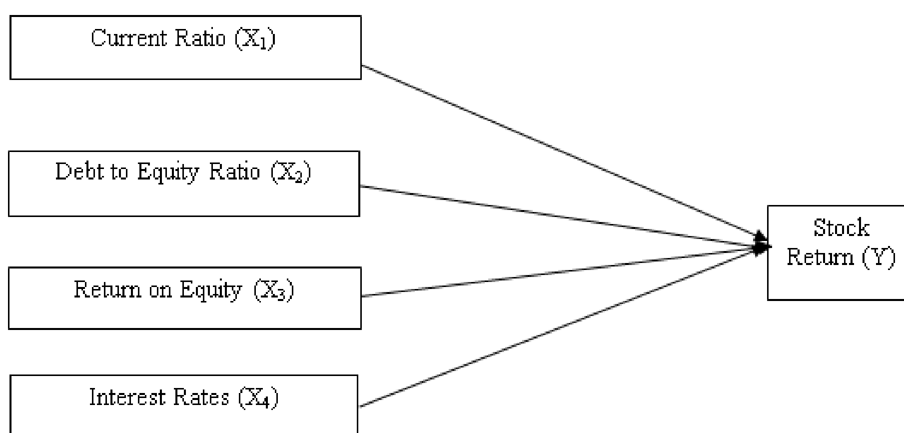

Figure 1: Conceptual Framework

II. RESEARCH METHODS

This research used with a causal quantitative associative approach. The population in this study were manufacturing companies listed on the Indonesia Stock Exchange in 2016, 2017, and 2018. The sampling technique used in this study was purposive sampling based on several specified criteria, namely manufacturing companies listed on the Indonesia Stock Exchange during the 2016 period -2018, manufacturing companies which published annual financial reports in a

row during the 2016-2018 period, manufacturing companies that did not experience a loss during the 2016-2018 period, and manufacturing companies that issued financial statements in rupiah, so a sample of 188 companies was obtained.

Data collection methods used in this study were non participant observation. Researchers use financial statement information obtained from the Indonesia Stock Exchange (www.idx.co.id) as a support in this research by tracing and recording the information needed on secondary data. The data in this study were analyzed using multiple linear regression analysis techniques with the Statistical Package for Social Science (SPSS) program.

III. RESULT AND DISCUSSION

Descriptive statistics provide information about the characteristics of the research variables, namely the number of samples, the maximum value, the minimum value, the average value, and the standard deviation. The results of descriptive statistics can be seen in table 2 as follows:

Table 2. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Return (Y)	192	0.00	4050.00	189.8921	506.36580
Current Ratio (X_1)	192	0.15	36.38	2.5852	2.95433
Debt to Equity Ratio (X_2)	192	0.08	5.44	0.8776	0.79638
Return on Equity (X_3)	192	0.00	4.12	0.2019	0.49758
Interest Rates (X_4)	192	6.79	8.17	7.4933	0.56517
Valid N (listwise)	192				

Source: Research Data, 2019

After doing descriptive statistics, normality test is performed. Normality test aims to determine whether the data used in this study is normally distributed or not. The normality test used in this study is Kolmogorov-Smirnov (KS). If Asymp.Sig. (2- tailed)> $\alpha = 5\%$, then the residual data is normally distributed, while the Asymp.Sig. (2- tailed) <$\alpha = 5\%$, the data are not normally distributed (Ghozali, 2016: 160). The Kolmogorov-Smirnov test results show that the Asymp value . Sig. (2-tailed) produced is equal to 0.200, greater than significant 0.05 so it can be concluded that the data follows the normal distribution. This means that the assumption of normality has been fulfilled. Furthermore multicollinearity test is performed that for all independent variables used have a tolerance value greater than 0.10, current ratio (X_1) of 0.585, debt to equity ratio (X_2) of 0.590, return on equity (X_3) of 0.976 and interest rates (X_4) in the amount of 0.998. The resulting VIF value is less than 10, current ratio (X_1) is 1,708, debt to equity ratio (X_2) is 1,695, return on equity (X_3) is 1,024 and the interest rate (X_4) is 1,002, so it can be concluded that no the multicollinearity between independent variables. Heteroscedasticity test shows that all independent variables used in this study are current ratio (X_1) of 0.100, debt to equity ratio (X_2) of 0.201, return on equity (X_3) of 0.129 and interest rates (X_4) of 0.573. The independent variable in this study has a value greater than 0.05, it can be concluded that there was no heteroscedasticity. The autocorrelation test showed a Durbin Watson (DW) value of 1,996. Based on the Durbin-Watson table with sample (N) 188 and many independent variables 4 the upper boung (dU) value of 1,804 and 4-dU of 2,196 were obtained. It can be seen that the DW value is between the boundary or upper boung (dU) and 4- dU, thus it can be concluded that there is no autocorrelation.

Table 3. Analysis of Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.373	2.248		2.390	0.018
	Current Ratio (X1)	-0.089	0.177	-0.039	-0.500	0.618
	Debt to Equity Ratio (X_2)	0.259	0.185	0.109	1.399	0.164
	Return on Equity (X_3)	-0.686	0.073	-0.571	-9.413	0.000
	Interest Rates (X4)	0.100	1.114	0.005	0.089	0.929
	Adjusted R^2	0.328				
	F_{count}	23.783				
	Sig. F	0.000^b				

Source: Research Data, 2019

To find out whether the model used is feasible to use or not as an explanatory variable or predictor, a model feasibility test (F test) is conducted. Based on table 3 obtained a significance value of F of 0,000 this value is smaller than 0.05, so it can be concluded that this research model is feasible to use.

We can see in table 3, based on the results of the t statistical test, at the current ratio (X_1) the significant value of 0.618 is greater than 0.05, then H_0 accepted by H_1 is rejected, it means that it has no effect. Whereas in the debt to equity ratio (X_2) the significant value of 0.164 is greater than 0.05, then H_0 is accepted H_2 is rejected, it means no effect. On return on equity (X_3) obtained a significant value of 0,000 this value is less than 0.05, then H_0 is rejected H_3 is accepted means that it has an effect. Then at the interest rate (X_4) obtained a significant value of 0.929 this value is greater than 0.05, then H_0 is accepted H_4 rejected means no effect.

The results in table 3 show that the coefficient of the current ratio (X_1) has a negative value of -0.089, meaning that if the value of the current ratio (X_1) rises by one percent, stock returns (Y) will decrease by 0.089, so it can be concluded that the current ratio (X_1) negative effect on stock returns (Y). A significant value of 0.618 is greater than 0.05, so it can be concluded that the current ratio (X_1) has no significant effect on stock returns (Y). The results of this study indicate that a low current ratio will cause a decrease in stock returns as seen from the stock price. Vice versa, high current ratio is not necessarily good, because in this condition many idle company funds do not use the company's finances effectively to invest which can reduce the company's ability. The results are in line with Sugiarti and Surachman (2015) but not in line with research conducted by Suantari and Novitasari (2016) and Anugrah and Syaichu (2017) which states that the current ratio has a positive effect on stock returns.

Furthermore, the results of the study in table 3 show that the coefficient value of the variable debt to equity ratio (X_2) is positive at 0.259, meaning that if the value of the debt to equity ratio (X_2) goes up one percent, then stock returns (Y) will rise by 0.259, so it can be concluded that debt to equity ratio (X_2) has a positive effect on stock returns (Y). A significant value of 0.164 is greater than 0.05, so it can be concluded that the debt to equity ratio (X_2) does not significantly influence the stock return (Y). Although the results are not significant investors can't ignore the debt to equity ratio in a company, because the financial distress that is often faced by a company is caused by failure to pay debt. The results of this study are in line with Maulani et al. (2019) but not in line with research conducted by Agustin (2015), Sugiarti and Surachman (2015), Nurdin (2017) and Asmirantho and Somantri (2017) which states that debt to equity ratio has a negative effect on stock returns.

The results in table 3 also show that the coefficient of the variable return on equity (X_3) is negative at -0,686, meaning that if the value of return on equity (X_3) rises by one percent, then stock returns (Y) will decrease by 0.686, so it can be concluded that return on equity (X_3) has a negative effect on stock returns (Y). A significant value of 0,000 is smaller than 0.05, so it can be concluded that return on equity (X_3) has a significant effect on stock returns (Y). This condition illustrates that the company's ability to obtain profits is very low and the ability to control operating and non-operational costs so that it has less effect on stock prices, this is due to a decrease in profit and company costs. The results of this study are in line with (Nurfinda and Venusita, 2018) which states that companies that are able to produce high ROE will be able to influence investors and potential investors to invest in these companies. Investors will be willing to buy shares at a higher price if the value of the company's return on equity is expected to continue to increase. The high interest of investors in the company's shares that have a value of return on equity that continues to increase, causing the price of shares in the market also increased. So that the return or return from the company will increase as well. However, this study is not in line with research conducted by Carlo (2014), Suantari and Novitasari (2016), Anugrah and Syaichu (2017) and Kai et al. (2018) which states that return on equity has a positive and significant effect on stock returns.

The results in table 3 show that the coefficient value of the variable interest rate (X_4) is positive at 0.100, meaning that if the interest rate (X_4) rises by one percent then stock returns (Y) will rise by 0.100, so it can be concluded that the interest rate interest (X_4) has a positive effect on stock returns (Y). A significant value of 0.929 is greater than 0.05, so it can be concluded that the interest rate (X_4) does not significantly influence the stock return (Y). The results of this study are in line with Gunarti (2018) but not in line with research conducted by Suriyani and Sudiartha (2018) and Wismantara and Darmayanti (2017) which state that interest rates have a negative effect on stock returns.

IV. CONCLUSION

Based on the research results obtained through statistical testing and the discussion described in the previous chapter, it can be concluded that the current ratio (X1) has a negative effect on the stock return (Y) of manufacturing companies

listed on the Indonesia Stock Exchange for the period of 2016-2018, debt to equity ratio (X2) has a positive effect on stock returns (Y) on manufacturing companies listed on the Indonesia Stock Exchange in the 2016-2018 period, return on equity (X3) has a negative effect on stock returns (Y) on manufacturing companies listed on the Indonesia Stock Exchange in the period 2016-2018, and the interest rate (X4) has a positive effect on the stock return (Y) of manufacturing companies listed on the Indonesia Stock Exchange for the period of 2016-2018.

The need to consider increasing the research period so that the results will be more representative. For further researchers it is recommended to add other financial ratios as independent variables, because there is a possibility that financial ratios that are not included in this study have an influence on stock returns. In addition, it is also recommended to expand the sample, not only focus on companies engaged in one particular field, and extend the period of observation because this might affect the level of significance of the research model and research results. It is recommended for investors, so that this research is taken into consideration in determining and deciding the investment to be made, in addition this research can be a reference in making decisions to identify and analyze the effect of the current ratio, debt to equity ratio, return on equity ratio and interest rates company in order to produce maximum stock returns.

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