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DETERMINANTS OF STOCK RETURN AND IMPLICATION ON AUTOMOTIVE COMPANY VALUE IN INDONESIA

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ABSTRACT

Stock return is something that investors and shareholders seek. Company management needs to increase the value of the company which aims to prosper the shareholders. The purpose of this research is to analyze the effect of earnings per share and debt to equity ratio on stock returns and the effect of earnings per share, debt to equity ratio, and stock returns on company value. Data analysis using multiple linear regression. The result of the research shows that for the first model only *Debt To Equity Ratio* has an effect , while for the second model all variables have an effect on company value .

Keywords: Stock Return, Eearning Per Share, Company Value, Automotive Company

INTRODUCTION

The company must have the ability to anticipate with any situation and condition, to maintain its viability in order to compete domestically and globally. Today's intense corporate competition does not only involve domestic companies but also involves foreign companies. The existing companies to be more sensitive to every opportunity that faced. Moreover, in public companies, they must maintain their performance for all shareholders. The company management must be carried out as well as possible, starting from matters relating to funding policies, investment policies and dividend policies for companies. The automotive company in Indonesia are no exception. The Automotive Industry in Indonesia is one of the government's priorities in the manufacturing sector so that this automotive sub-sector company to be able to serve the domestic market, and to be able to penetrate regional and global markets.

Based on a statement from Gaikindo (Indonesian Automotive Industry Association), the automotive sector in Indonesia has serious challenges where people, especially the millennial generation, are still less interested in owning four-wheeled vehicles. This condition is very influential on domestic car sales so that the recording until October 2019 sales in Indonesia decreased by 11 percent from last year (https://www.gaikindo.or.id: accessed on May 04, 2020).

For automotive companies listed on the Indonesia Stock Exchange (IDX) when data shows sales decline, this becomes less encouraging news for the conditions in the capital market because this can have an impact on the movement of the automotive company's stock price itself. As a shareholder, there are two things that are expected from a public company, including stock returns and dividends. Dividends related to company profits, the higher the profits earned by the company, the higher the dividends distributed to shareholders. While stock returns will be reflected in the movement of stock prices, the better the company, the stock prices will also increase.

There are several things or factors that can affect stock returns, including the company's capital structure and earnings per share. The movement of stock prices is one of the benchmarks for investors when they are going to invest, why is that because they expect high stock returns from these investments, they place their hopes on companies with good fundamentals to get returns these stockHowever, in investment law, the higher the return, the higher the risk (high risk, high return).

When the composition of the company's financing is a combination of internal or own capital and long-term debt or commonly known as the capital structure, more debt than own capital can also create stock price movements that can have an impact on stock returns. In the eyes of investors, if a company has a lot of debt it can be considered a positive thing or vice versa, this is because when a company uses a lot of debt and cannot manage that debt, it can have an impact on financial distress (financial distress), even though the use of debt as a source of funding has benefits such as being able to reduce the amount of tax payments because the fixed interest expense arising from debt is different from paying dividends which cannot reduce tax payments, but when the company is in that position it will have an impact on investors' hopes that it will be lost to get stock returns and dividends.

In addition to the capital structure, there is also earnings per share which can have an impact on stock returns, increasing the Earning Per Share (EPS) number, meaning that the company is in a developing phase so that it can be interpreted that the company can generate profits per share. This has an impact on rising stock prices and has a high rate of return . In addition to some of the things above, the value of the company is important in the eyes of investors, because increasing the value of the company equals the prosperity of the shareholders, when the company is able to generate the maximum level of profit, it can attract investors to invest in the company.

Company value in this research is proxied by Price to Book Value (PBV). From the above of phenomenon, the purpose is to analyze the factors that can influence returns and their implications for company value, in automotive company in Indonesia.

Company Value

Investors and shareholders consider that the company value is important for them, because through the company value, investors and shareholders can get useful information for investors and shareholders related to decisions related to stock investment. Each issuer is obliged to maintain the company's value in n a good image in the eyes of investors and shareholders. Comapny value can be measured in many ways, for example by using price to book value, price earning ratio, return on assets and several other ratios. Price to Book Value, describe the company's assets listed in the company's financial statements.. PBV is calculated by subtracting the company's liabilities from its assets (Book Value = Assets – Liabilities). This ratio can describe what shareholders will get when the company is sold with all the debts that are the company's obligations have been paid off. company value in this research used Price to Book(PBV).

Relationship EPS and Stock Returns

Sudana (2015:26) EPS describes how much nominal rupiah will be received from the shares already owned. A large EPS is automatically more attractive in the eyes of investor and shareholders because it is an indicator of the success of a company. EPS is measured by net income divided by the total number of shares outstanding. High EPS illustrates that the level of trust of shareholders is also high, but a low EPS show that company is can not provide a prosperity to shareholders. If the company's ability to generate profits is higher, will be make the stock price high too, and if the stock price is high so the returns will bi high too. This condition make investor trust can also increase. This is supported by Hermi and Kurniawan (2011), Chusnaini et al (2022) and Nuryana (2013) stating that EPS has an influence on stock returns.

Relationship DER and Stock Returns

DER can describing for capital structure. Capital structure shows the direction of the company's funding policy based on the balance of debt with internal capital (Riyanto, 2010: 22). The proportion of long-term debt in a company's capital structure, describe the higher amount of liabilities. The capital structure from the total long-term debt divided by total equity. If the DER is higher, it can reduce stock returns, the explanation is that if the company's debt level is high, the interest expense will also be greater and can reduce the profits. The explanation accordance with Purwitajati and Putra (2016), which states that DER has a significant influence on stock returns.

Relationship EPS to Company Value

EPS describe how much profit (return) investors or shareholders get for each share. The high EPS value is certainly encouraging for shareholders. This is supported by Permana (2010) which states that EPS has an influence on company value.

Relationship DER to Comapny Value

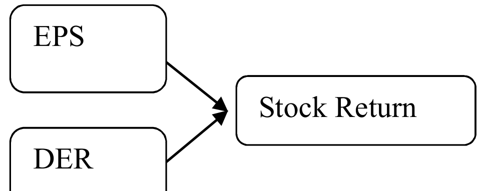
DER compared total debt with total equity. Total Equity and total debt intended for the company's operations must have a proportional amount based on the company's funding policy. DER is formulated with total debt to total equity. If DER value are high, will make the trust of investor to campany decrease, from this conditition can also reduce the company value, this statement accordance with Marlina (2012) states that DER has an influence on company value.

Relationship stock return to company value.

Income which is proxied by the percentage originating from initial capital for investment is called return (Samsul, 2006: 291). Stock investment income is the profit earned through buying and selling shares. If you get a profit it is called a capital gain and if you get a loss it is called a capital loss. A high company value can also have an impact on returns that also increase, so that it can attract investors to invest their capital. so that the increase in stock prices can also have an impact on increasing returns stock. In the research that has been done, it turns out that more is about how company value affects returns , and this accordance with Sulaiman and Handi (2008), Astohar (2010), Pamandanu (2011), Chusnaini et al (2021) and Safdar et al (2013). positive on stock returns. However, there has been no research on stock returns on company value. So this may be a limitation in this study because there has been no previous research on stock returns on company value.

Conceptual Framework

Research Model 1



Research Model 2

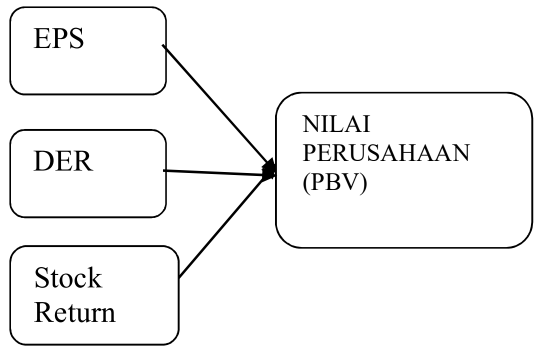


Figure 1: Framework

RESEARCH METHODS

Research Methods: This research is quantitative research. The research population uses automotive companies *listed* on the IDX. The number of automotive company in 2016-2019 with 12 companies. The data in this research are 48 data. This research used *multiple regression* with the following equation (Ghozali, 2013: 13):

Research Model 1

$$\mathbf{Y = a + BX_1 + BX_2}$$

Research Model 2

$$\mathbf{Y = a + BX_1 + BX_2 + BX_3}$$

Description:
Y = Stock Return (Research Model 1)
Y = PBV (Research Model 2)
A = Constant
B = Coefficient
X1 = EPS (Research Model 1)
X2 = DER (Research Model 1)
X1 = EPS (Research Model 2)
X2 = DER (Research Model 2)
X3 = STOCK RETURN (Research Model 2)

This research used several tests carried out including Normality Test, Autocorrelation, Heteroscedasticity, Multicollinearity, t test, F test, and Coefficient of Determination.

RESULTS AND DISCUSSION

Normality Test

Research Model 1

Table 1
Test Results *Kolmogrov-Smirnov* (KS)

Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	0.200

Research Model 2

Table 2
Test Results *Kolmogrov-Smirnov* (KS)

Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	0.200

Normality test for research model 1 and research model 2 using the *Kolmogorov-Smirnov* (KS). The results for research model 1 and research model 2 shown in tables 1 and 2 show results above 0.05. In conclusion, the data for normal research.

Multicollinearity Test

Research Model 1

The *tolerance* for both variables is more than 0.10, namely the DER (X1)and EPS (X2)of 0.858. The VIF value of the two variables is smaller than the number 10, namely the DER (X_1) and EPS (X_2) variables of 1.165. *TOL* > 0.10 and VIF < 10, its means that the variables don't have problems with multicollinearity.

Table 3
Multicollinearity Test Results

Variable Name	Tolerance	Value VIF
DER	.858	1.165
EPS	.858	1.165

The *tolerance* for model 2 is bigger than 0.10. The VIF values for and 2 are less than 10 . *Tolerance Value* > 0.10. VIF value < 10 its means that the variables don't have problems in the multicollinearity.

Table 4
Multicollinearity Test Results

Variable Name	Tolerance	Value VIF
DER	.774	1,291
EPS	.763	1.311
STOCK RETURN	.977	1.024

Autocorrelation Test

Research Model 1

Table 5
Autocorrelation Test Results

Summary[b]	
Model	Durbin-Watson
	2.117

The Durbin-Watson is 2.117. The Durbin-Watson from the table obtained du = 1,600, so the value of dw is 2,117 more. bigger than the upper limit or du = 1,600 and less than 4 - du (4 - 1,600 = 2,400). If the value of du < d < 4 - du , this research is free from autocorrelation.

Research Model 2

Table 6
Autocorrelation Test Results

Model Summary[b]	
Model	Durbin-Watson
	1.890

The Durbin-Watson is 1.890. The Durbin-Watson from the table obtained du = 1.671, so that the value of dw is 1.890 which is greater than the upper limit or du = 1.671 and less than 4-du (4 -1.671 = 2.329). If the value of du < d < 4-du, this research is free from autocorrelation.

Heteroscedasticity Test

Research Model 1

Table 7
Glejser Test Results

Variable Name	Significance Value
DER	.058
EPS	.948

None of the variables statistically significant affects the dependent variable with the absolute value Ut (AbsUt)). this research data there is no heteroscedasticity, because the significance value is above 0.05.

Table 8
Glejser Test Results

Variable Name	Significance Value
DER	.142
EPS	.080
STOCK RETURN	.149

That the significance is above 5%. Its mean that this research model does not occur heteroscedasticity.

Coefficient of Determination Test

Research Model 1

Table 9
Coefficient Determination Test Results

Model Summary[b]		
R	R Square	Adjusted R Square
.420[a]	.176	.132

R *Square* of 17.6% its means that the variables X1 and X2 is able to describe the dependent variable (Y) of 17.6% and the remaining 82.4% is due to other factors out of research.

Research Model 2

Table 10
Coefficient Determination Test Results

Summary[b]		
R	R Square	Adjusted R Square
.861[a]	.741	.724

Source: SPSS Output Results

R Value *Square* is 74.1%, its means that all variables X1, X2, X3 are able to describe the dependent variable (Y) of 74.1% and the remaining 25.9% is due to other factors out of research.

F Statistical Test

Research Model 1

Table 11
F Statistical Test

ANOVA[a]			
Model		F	**Sig.**
1	Regression	3.956	**.028[a]**

significance F value of 0.028, this value is smaller than 0.05 or 0.028 < 0.05, this model can be used to describe the effect of independent variables on the dependent variable.

Research Model 2

Table 12
F Statistical Test

ANOVA[a]			
Model		F	**Sig.**
1	Regression	42,019	**000[a]**

Significance F value of 0.000 , this value is smaller than 0.05, it can be describe the effect of independent variables on the dependent variable.

Multiple Linear Regression Result

Research Model 1

Table 13
Results Regression Model 1

Coefficients[a]		
	B	Sig.

1	(Constant)	.080	.398
	DER	-.130	.042
	EPS	.000	.357

Research Model 2

Table 14
Results Regression Model 2

Coefficients[a]			
		B	Sig.
1	(Constant)	3.281	000
	DER	-1,240	000
	EPS	-.004	.000
	STOCK RETURN	1.316	.032

DER to Stock Returns

DER on returns has a negative influence relationship to stock returns so that it is proven to be in accordance with hypothesis. The negative results indicate that if company use the higher debt, the returns tend to decrease. One of the goals of investors investing in stocks is to get return . That shareholder anda investors will conduct research or analysis in advance on companies that have high opportunities and have good prospects. However, the automotive sector companies on the IDX in 2016 to 2019 showed a decline in sales figures.. A high DER value indicates that able to finish the obligation that must be accounted for by the company. A high DER level will affect the low interest of investors in investing and have an impact on the small value return company's stock. This statement accordance with Gunadi and Kesuma (2015), Asmirantho, et al. (2016), and Devi and Artini (2019) state that DER has a significant on stock returns.

EPS to Stock Return

EPS on returns has a positive influence but insignificant relationship with returns. The size of the EPS level will not affect returns the company's stock. EPS describe the ability of a company to generate profits and be able to distribute profits to shareholders. EPS is more attractive to investors and shareholders, because the greater EPS will indicate that the company's ability to generate profits is also increasing, so that returns to be obtained by shareholders will also increase . small. This research results, EPS has no influence on returns , which means that size of returns is not influenced by the company's EPS level. Returns in automotive sector companies in the IDX is influenced by buying and selling trading in the capital market, the better the company's image, the more investors are looking for automotive company shares so that it can have an impact on increasing stock prices and stock returns will increase. In addition, the company is able to manage its assets so that it can increase returns stock. This statement accordance with Nurrohman and Zulaikha (2013), Rahmawati (2017), Candra (2019) and Supriantikasari and Utami (2019) which that had a negatif influence and significant in stock returns.

Results DER to Company Value

DER on company value has a negative influence relationship and significant. The negative means that if the company's use a lot of debt, the company value tends to decrease. DER desribe the company's ability to meet its obligations with its own capital intended to pay debts. A lot of debt can increase the ROI (return on investment) but also increase the high risk. A low DER level indicates the company has a small risk. From this condition, the company's shares will be in great demand and demand for shares will increase. On the other hand, companies with large debts has a high risk of repaying of debt. This will reduce the investment from investor and have an impact on decreasing the company value because the company's priority to provide returns will be decrease because the company's profits are reduced. In addition, in accordance with capital structure theory, namely trade-off theory. This theory describes that if the capital structure low than optimal point, any additional debt will increase the company value. On the other hand, if the capital structure above the optimal point, any additional debt will cause the value of the company to decrease. This statement accordance with Sukoco (2013), Dani (2015), and Kahfi, Pratomo, and Aminah (2018) which stated that DER had a negatif influence and significant on company value.

Results EPS to Company Value

EPS on company value has a significant and negative influence relationship. The negative direction describe that if the higher EPS, the company value tends to decrease. The amount of EPS describes the company's net profit distributed to shareholders from the number of shares outstanding. Thus, the greater the EPS value, the greater the net profit provided by the emiten to shareholders. The above will make investor interest in investing will increase and increasing stock prices too, and the company value also increases. Earnings information shown through EPS does not reflect the stock price which is the basis for calculating company value. And this can be caused by market anomalies or investor behavior that causes irregularities in the capital market. Market anomalies create an irrational relationship between publicly available information and stock prices, making it difficult to explain. This research accordance with Dani (2015), Sukaenah (2015), and Oggita, et al (2018) states that EPS has a negative influence and significant on company value.

Stock Return on company Value

Returns on company value has a positive influence and significant. A positive direction means that the higher the *return* , the company value will also increase. The greater the value of the company (PBV) it will make investors believe in the company's prospects in the future. A high level of company value can indicate a high shareholder prosperity. Company value (PBV) can show the potential picture of stock price movements, so that indirectly the company value (PBV) has an impact on stock prices. The stock price is high, the *return* will also be high so that it will also increase the value of the company. This is in accordance with research by Abidin (2017) which states that *returns* have a significant positive effect on company value.

CONCLUSION

The conclusion

1. DER has a negative influence and signifivant on Stock return
2. EPS has a positive influence and significant on Stock Return
3. EPS has a negative influence and significant on company value
4. DER has a negative influence and significant on company value
5. Return has a positive influence and significant on company Value

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