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THE EFFECT OF PROFITABILITY, LEVERAGE AND ACTIVITY ON STOCK RETURNS IN BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

[1]Safena Kurnia Syahputri, [2]Sunarto
[1,2] Accounting Study Program, Universitas Stikubank Semarang

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E-mail:
safenakurniasyahputri@mhs.unisbank.ac.id,
sunarto@edu.unisbank.ac.id

ABSTRACT

This study aims to examine the effect of profitability, leverage, and activity on stock returns through annual financial reports that have been prepared by banking companies listed on the Indonesia Stock Exchange. While the dependent variable is stock returns. The sample in this study was obtained using a purposive sampling method for banking companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2021 period, and 42 banking companies with 200 observations. The analytical method used is multiple regression analysis with the SPSS (Staticical Product and Service Solutions) application tool. The results showed that profitability has a positive effect on stock returns, while leverage and activity have no effect on stock returns.

1. INTRODUCTION

The Covid-19 pandemic has made the flow of investment into the country even greater, both in the form of the real sector and the financial sector and with a large territory of Indonesia has enormous investment growth potential in the future. Return The shares are the difference from the initial share purchase (initial purchase) with the value obtained at the time the shares were sold (Horne & Wachowicz, 2014). Investment aims to enable the company to invest shares to maximize shareholder welfare by maximizing the value of the company which will eventually be reflected by the high stock price (Rahma et al., 2021).

Stock returns are very important for investors because an investor's motivation to invest is to get a profit that justifies that his decision to invest is correct. The three financial ratio variables are solvency ratio, profitability ratio and activity ratio which can be used as a tool to measure the company's ability to generate net profit based on the level of certain assets. Solvency measures how much debt is used in a company's spending. High debt can reduce the profits of the company, the relative higher the debt indicates that the greater the proportion of debt in the company's capital which will lead to a higher risk of default. High debt indicates that the company has to pay high interest as well.

Profitability is a description of the ability of a company that can generate profits by utilizing its assets and equity capital (Brigham &; Houston, 2014). Activities show the efficiency of operational costs incurred by the company to obtain operating income. Companies that have optimal operating income and are able to reduce their operating costs so as to increase profits for the company are companies considered to have great potential by investors because investors consider that the company's management is able to manage the company correctly so as to minimize operational costs and increase operating income.

The problems that can be formulated based on the background explanation above are as follows. What is the return on shares in banking companies on the Indonesia Stock Exchange that are affected by profitability, leverage, and activity, What causes an increase and decrease in profitability, leverage, and activity. The purpose of this study is to test and analyze the effect of leverage on stock returns in banking companies listed on the Indonesia Stock Exchange, to test and analyze the effect of profitability on stock returns in banking companies listed on the Indonesia Stock Exchange, to test and analyze the effect of activity on returns shares in banking companies listed on the Indonesia Stock Exchange. The results of this research are theoretically expected to provide information for the development of accounting science in order to increase insight and make suggestions to increase knowledge by applying the knowledge gained in the field of capital markets. While practically it can be a reference material for further research in the field of analysis of banking financial statements on stock returns.

There is a phenomenon related to stock prices in banking companies, where based on data on the Stock Exchange, 5 (five) of several listed banking companies have increased but there are also banking companies that have decreased stock prices. BBCA (Bank Central Asia, Tbk) shares from 2015 to 2019 experienced an increase in share price. As can be seen from RTI (Radient Technologies Inc) data, BCA's shares rose by around 0.99% to a position of Rp 28,000 per share. BCA's share price is the highest level in the last five years. (https://m.liputan6.com). Another phenomenon occurred in 2017, referring to the statistics of the Indonesia Stock Exchange (IDX), in BBNI, BBTN, and BMRI stocks there was a decline in stock prices. While BBNI's share price has plummeted by 28.7% to Rp 7,050, BBTN is down more than 39% from Rp 3,5700, and BMRI is also down more than 19%. Until the end of this year for BBNI shares, analysts predict there has been no sign of improvement in the performance of bank stocks. (www.bareksa.com).

Based on the above phenomenon, it can be seen that the movement of stock prices in a conventional bank listed on the Indonesia Stock Exchange changes every year. This can be influenced by several factors in the measuring instrument used to determine the quality of bank health. The health of a good bank will generate high profits on the bank, so that it can increase the profit that will be obtained by stockholders and increase the increase in the value of shares in the bank itself.

Signalling theory assumes that managers or company insiders know more about the quality of their company than outside investors. With information asymmetry, investors cannot distinguish between high-quality companies and low-quality companies. Therefore, the type of financing that the company uses can signal the company's financial position and project prospects (Connelly et al., 2011). The underlying assumption is that management that has good insight into business operations will buy stock only if it believes that the stock price will increase in the future. Because the underlying problem is asymmetric information and we know that people buy a stock when they believe it is undervalued or have bright prospects and sell when overvalued, stock sales management can be taken as a sign of overvaluation or low future prospects (Puspitaningtyas, 2019).

The Effect of Profitability on Stock Return

Profitability is a description of the ability of a company to generate profits by utilizing its assets and equity capital. When the company is considered to be able to generate profits continuously and has great potential in the future, investors will buy shares by investing their funds, so this will increase their stock price and when the stock price increases, stock returns will also increase (Syahbani, 2018). This description is in accordance with the results of research by Raningsih and Putra (2015), Dewi (2016), Kusumawati and Mardani (2018), Syahbani et al (2018) and Pratama and Idawati (2019) which states that profitability has a positive effect on stock returns.

H1: Profitability has a positive effect on stock returns.

The Effect of Leverage on Stock Return

Solvency usually compares the company's debt with capital or with other company assets so that it can be known the proportion of the use of debt or its own capital in financing the company's operations. So that companies with large debt ratios are considered risky for investors to invest. This makes the stock more idle and lowers its stock price, when the stock price decreases, the stock return will also decrease (Dewi, 2016). This description is in accordance with the results of Dewi's research (2016) which states that the solvency ratio (leverage) has a negative effect on stock returns.

H2 : Leverage negatively affects stock returns

The Effect of Activity on Stock Return

The activity ratio shows the efficiency of operational costs incurred by the company to obtain operating income. This makes investors interested in investing their funds in the company and increasing the stock price, this condition will also increase stock returns for the company's shareholders (Kusumawati and Mardani, 2018). This description is in accordance with the results of research by Dewi (2016), Boentoro and Widyarti (2018) and Kusumawati and Mardani (2018) which states that the activity ratio has a positive effect on stock returns.

H3 : Activity has a positive effect on stock returns

The theoretical thinking framework can be structured as follows:

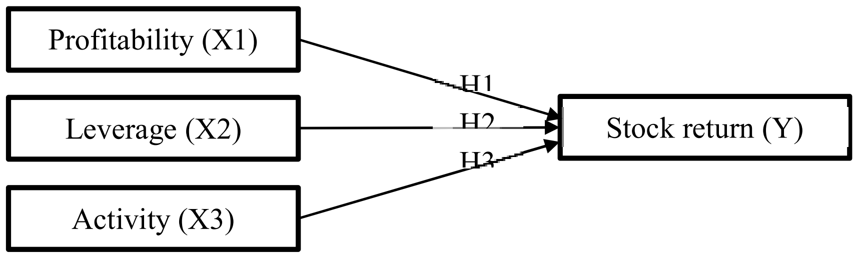

Figure 1. framework

2. METHOD

The object of this study is banking companies that go public and are listed on the Indonesia Stock Exchange, while the population is all banking companies listed on the Indonesia Stock Exchange in the period 2015 – 2021. The method applied in sample selection is purposive sampling, where sampling is according to banking companies that have complete data during the research period on the Indonesia Stock Exchange and do not experience suspension during the research period. The type of data used in this study is secondary data, in the form of company financial ratio data obtained from financial statements in banking companies which is a sample of this study taken from financial data on the Indonesia Stock Exchange (idx.co.id). For data collection techniques using documentation techniques, namely recording based on the results of company financial statement information.

Based on data obtained from the financial statements for the period of the year, it is known that the number of banking companies listed on the Indonesia Stock Exchange is 42 companies. So that the criteria used in sampling are carried out by purposive sampling, from 42 companies registered only 35 companies meet all research requirements to be sampled. The following table defines concepts, operations and variable measurements:

Table 1. Concept Definition, Operations and Variable Measurement

Research Variables	Concept Definition	Operational Definition Indicator	Reference
Return On Assets (X_1)	Profitability is assessed relative to costs and expenses, and analyzed compared to assets to see how effective the company is in spreading assets to generate sales and ultimately profits. Profitability used for analysis using the Return On Assets formula is a ratio to assess the company's ability to seek profits. This ratio is the level of effectiveness of the management of an enterprise. This is indicated by the profit generated from sales and revenue.	$ROA = \frac{\text{Earning After Interest and Tax}}{\text{Total Assets}} \times 100\%$	Kashmir (2016:201)
Debt to Asset Ratio (X_2)	Leverage is one of several financial measurements that look at how much capital comes in the form of debt (loans) or assess a company's ability to meet its financial obligations. The ratio used in this calculation is the Debt to Asset Ratio is how much of the total assets owned by the company are funded by all its creditors. The higher the debr ratio, the riskier the company is because the greater the debt used to purchase its assets.	$DAR = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$	Kashmir (2016:156)

Total Asset Turn Over (X_3)	Activity is a category of financial ratios that measures a company's ability to convert different accounts on its balance sheet into cash or sales. The measurement used with the Total Assets Turn Over formula (total asset turnover) is a ratio used to measure the intensity of the company in using its assets in managing its assets to get profits with a comparison of sales with the average fixed assets.	$\text{TATO} = \frac{\text{Net Sales}}{\text{Total Aktiva}}$	Kashmir (2016:185)
Stock Return	Stock returns are the money made or lost from an investment over a period of time. Stock returns can be in the form of realized returns and expiration returns. The measurement used is realized return, which is the total return using capital gains, meaning the difference from the current investment price relative to the price of the previous period.	$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$	Jugiyanto (2014:235)

Data Analysis Techniques

Descriptive statistical analysis provides an overview of research variables in terms of average value, maximum value, minimum value and standard deviation to provide an overview of the company's average position Banking who was sampled in this study (Ghozali, 2016).

This model is used multiple regression analysis because the variables to be used are more than one, the function of multiple regression analysis is to determine whether there is an influence between the independent variable and the dependent variable. The multiple linear regression equation is as follows (Ghozali, 2011):

$$\boxed{\mathbf{Y = a + b_1X_1 + + + e b_2X_2 b_3X_3}}$$

Information:

And	= Stock Return
a	= Constant
$b_1 - b_2$	= Regression line coefficient
X_1	= Solvency (DAR)
X_2	= Profitability (ROA)
X_3	= Activity
and	= error

Normality Test

The normality test can be done by looking at the kurtosis value and skewness of the residual. If the Z value is calculated from skewness and kurtosis < the table, then the data is normally distributed (Gujarati & Porter, 2009).

Multicholinerity Test

To detect the presence or absence of multicollinearity in the regression model is as follows: Multicollinearity can be seen from (1) value tolerance and his opponent (2) Variance Inflation Factor (VIF). So, value tolerance a low one equals a high VIF value (because VIF = 1/Tolerance). Value cut off What is commonly used to indicate the existence of multicollinearity is value tolerance < 0.10 or equal to VIF value > 10 (Gujarati & Porter, 2009).

Heteroscedasticity Test

The way to determine the presence or absence of heteroscedasticity is to use the Glejser test, which is by progressing the independent variable with the absolute value of the residual. If the significance > 0.05 then heteroscedasticity does not occur (Gujarati & Porter, 2009).

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Autocorrelation Test

A good regression model is one that is free from autocorrelation. Auto correlation can be known through the Durbin–Watson test (DW test). If dW is smaller than dl, then there is autocorrelation (Gujarati & Porter, 2009).

Hypothesis Test (Test t)

The t test is performed by comparing the statistical t values generated from regression estimates with the table t values. If the statistical t value is greater than the table t, then H0 is rejected or the probability of significance < 0.05, meaning that there is an independent variable influence on the dependent variable.

Model Accuracy Test (F Test)

The F test is performed by comparing the calculated F value resulting from the estimate with the critical value in the table. If the calculated F value is greater than the F of the table, or the probability of significance < 0.05 then H0 is rejected, meaning that the independent variable simultaneously affects the dependent variable (Gujarati & Porter, 2009).

Test Coefficient of Determination (R2)

The value of the coefficient of determination is between zero and one. A small R2 value indicates that the ability of independent variables is very limited in explaining dependent variability variation.

3. RESULTS AND DISCUSSION

Descriptive Statistics

Based on valid variables, there are 200 companies from 245 banking companies. The variable Return of Asset (ROA) minimum value is -6.40, the maximum value is 5.96, from the 2015-2021 period the mean value is known to be 0.12016, and the standard deviation value is 1.69938, meaning that ROA has a high level of data variation.

Debt to Total Asset Ratio (DAR) is known that the minimum value is 59.81, the maximum value is 94.79, the mean value from the 2015-2021 period is 0.37539, and the standard deviation value is 5.30879, meaning that DAR has a high level of data variation.

The Total Asset Turnover (TATO) variable has a minimum value of 0.26 and a maximum value of 11.47. The average TATO that owns 35 companies is 0.14548. The standard deviation value of the TATO is 2.05741, meaning that the TATO has a low level of data variation.

For variable returns, stocks have a minimum value of -55.79 while for maximum values it is 42.02. The average value obtained is 1.43063 and the standard deviation value is 20.23211.

Normality Test

The results of the normality test can be seen through table 2.below, it can be seen that the skewness ratio is 0.62 obtained from the skewness value (0.107) divided by the standard error (0.172). While the kurtosis value (-0.108) divided by the standard error (0.342) gets a result of -0.31. The results show that the model is normally distributed because it is between 1.96 to -1.96.

Table 2. Normality Test Results

Descriptive Statistics

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	200	.107	.172	-.108	.342
Valid N (listwise)	200				

Multicholinerity Test

The results of the multicollinearity test in this study show the following:

Table 3. Multicollinier Test Results

Coefficientsa

Model		Collinearity Statistics	
		Tolerance	BRIGHT
1	(Constant)		

ROA	.758	1.319
BUT	.959	1.042
THIS	.732	1.366

a. Dependent Variable: Return Saham

Based on table 3., it is known that the tolerance value in each variable is more than 0.10. Then the VIF value in each variable is below 10. Thus the variables in this study do not show the occurrence of multicollinearity.

Heterokedasticity Test

The heteroscedasticity test that has been carried out in this study shows the following results:

Table 4. Heteroscedasticity Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Itself.
1	(Constant)	15.281	14.014		1.090	.277
	ROA	.027	.558	.004	.048	.962
	BUT	.018	.159	.008	.115	.909
	THIS	-.368	.469	-.065	-.785	.434

a. Dependent Variable: AbsRes

It can be seen through table 4., it is known that the significance value of each variable is greater than 0.05. So in this study, the regression model is feasible because there are no problems related to heteroskesdasticity.

Autocorrelation Test, F Test, and T Test

In this study, the autocorrelation test resulted in a Durbin-Watson (D-W) value of 1.759. By using a table value with a significance of 5% (a = 0.05) and a sample count of 200. So with the value of dL<D-W<du which is 1.7382>1.759>1.7990, it can be interpreted that the regression model does not autocorlate. A significance value of 0.000 in the F test results then the model meets the goodness of fit test. The ability to explain the independent variable to the dependent is reflected in the R Square of 0.119, meaning that the variables of profitability, leverage, and activity are able to explain the variable stock return by 11.9%, and the remaining 88.1% is influenced by other variables outside this study.

Table 5. Test Results F Test and t Test

Description	Predictors		
	ROA	BUT	THIS
Coefficient	3,437	0,241	0,963
t-count	3,750	0,924	1,250
Significance	0,000	0,357	0,213

R-square = 0,119
F-count = 8.852
Significance = 0.000

Test Hypothesis and Discussion

H_1 : Profitability has a positive effect on stock returns

Based on table 5, it can be seen that the t-calculated value of the ROA variavel is 3.750 with a significance value of 0.000 (< 0.05), it is stated that ROA has a positive effect on Stock Return; so that H1 is accepted. The results of this study are in accordance with the research that has been conducted by Raningsih & Putra (2015), Goddess (2016), Kusumawati & Mardani (2018), Syahbani et al., (2018), Pratama &; Idawati (2019), Pinem (2020) which states the profitability ratio has a positive effect on return stock.

H_2 : Leverage negatively affects stock returns

Seen in table 5, it can be seen that the t-count value is 0.924 with a significance value of 0.357 (> 0.05), then DAR has no effect on Stock Return; so that H2 is rejected. The results of this study are in accordance with the research that has been conducted by Boentoro & Widyarti (2018) and Syahbani et al., (2018) which states the solvency ratio has no effect on return stock. But contrary to opinion Goddess (2016) which states that the solvency ratio negatively affects stock returns.

H_3 : Activity has a positive effect on stock returns

In table 8. it is known that the calculated t value is 1.250 with a significance value of 0.213 (> 0.05), then TATO has no effect on Stock Return; so that H3 is rejected. The results of this study are in accordance with previous research conducted by Raningsih & Putra (2015) and Pangiuk, Thaha, &; Jambi (2022) which states that activity has no effect on stock returns. However, this is not in accordance with research conducted by Goddess (2016), Boentoro & Widyarti (2018) and Kusumawati & Mardani (2018) which states the activity ratio has a positive effect on return stock.

4. CONCLUSIONS

From the results of this study, it was concluded that profitability has a positive effect on Stock Return. This means that the high level of profitability will affect the decline of shares in conventional banks listed on the Indonesia Stock Exchange (IDX) with vulnerability in 2015-2021. Leverage has no effect on stock returns. This means that the high level of leverage will not have an impact on stock returns in conventional banking companies listed on Bura Efek Indonesia (IDX) with vulnerability in 2015-2021. The latter on the activity ratio has no effect on stock returns. This means high and low activity.

This study has limitations that can be seen through the value of the Coefficient of Determinant (R Square) of 0.119 or equivalent to 11.9%. Thus, there are still 88.1% of variables that affect stock returns that are not studied in this study. Theoretical implications are found in ROA, with a high ROA value will affect the increase in stock returns. While managerial implications can try to increase profits that can be received by the company so that the value of ROA increases.

Advice for managers of banking companies, can be taken into consideration in the analysis of company policies and used in the preparation of strategies to increase company profits. For the General Public, this research can be considered before investing in order to minimize the risk of losses that may occur in investing. In addition, researchers can further develop such independent variables that are used to be more varied.

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