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Determinants of stock returns in the property and real estate sector on the IDX in 2018-2023

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Abstract

This research aims to examine the influence of earnings per share, current ratio, debt to asset ratio, and return on assets on stock returns of property and real estate companies listed on the IDX in 2018-2023. The population in this research is property and real estate companies listed on the Indonesia Stock Exchange for the 2018-2023 period. Using the purposive sampling technique in sampling, 27 companies were obtained as research samples, resulting in 162 data. This research is quantitative research with secondary data. Data collection was carried out using the documentation method and data analysis was carried out using multiple linear regression analysis. The results of this research show that earnings per share and return on assets have a negative and insignificant effect on stock returns, the current ratio has a positive and insignificant effect on stock returns, and the debt to asset ratio has a significant negative effect on stock returns.

Keywords: Earning per share, current ratio, debt to asset ratio, return on asset, stock return.

INTRODUCTION

The Covid-19 pandemic, which began to emerge in Indonesia since March 2020, has had quite a serious impact on the Indonesian economy because it is considered to be something that hinders economic growth. This can be seen in activities in the capital market where the IDX Composite experienced a trading halt or temporary suspension of trading due to a decline of more than 5% in one day at the start of the Covid-19 pandemic. The share price on the IDX is at its lowest value because it continues to experience a decline recorded from the level of 6,299.54 down to 3,937.63 in March 2020 (Indonesian Stock Exchange, 2024). This will certainly affect the stock returns obtained by investors. In 2020, stock returns decreased from the previous year due to the Covid-19 pandemic in Indonesia (Fadillah, 2020).

The sector used in this research is the property and real estate sector, because in general the property and real estate sector in Indonesia experiences development from year to year in line with the increase in population. This is an attraction for investors to invest. However, the Covid-19 pandemic caused the IDX Composite value of the property and real estate sector to decline in 2020. So the property and real estate sector became one of the sectors affected by the Covid-19 pandemic. The pandemic caused financial markets to fall so that people thought twice about spending funds to buy necessities (Islami & Canggih, 2023). People prioritize purchasing health needs and postpone purchases in the property and real estate sectors.

Stock returns experienced a significant decline in 2020 and rose in 2021, but in 2022 they declined again due to an increase in the central bank's benchmark interest rate which caused share prices to decline. This causes the mortgage value to increase (Fitriaty & Saputra, 2022). Another cause is the increase in PPKM levels due to the Omicron virus variant (Nurmutia, 2022). Stock returns increased by 0.41% due to the reduction in interest rates in 2023 (Setiawati, 2024).

The level of stock returns is influenced by various factors, one of which is the company's financial performance. Financial performance analysis is carried out to determine the company's performance over a certain period of time. The better the financial performance, the higher the company's share price (Supriadi & Ariffin, 2013). This will affect the level of stock returns. Apart from expecting high stock returns, investors also need to pay attention to risk, because the higher the stock return, the greater the risk they face (Fahmi & Hadi, 2015). This risk can be identified through financial performance analysis with financial ratios, namely market ratios, liquidity ratios, solvency ratios and profitability ratios (Hanafi & Halim, 2016). Much research has been conducted on the influence of financial performance on stock returns, but there are inconsistencies in the results of previous studies.

Earning per share (EPS) is a market ratio used to show how much net profit is ready to be distributed to all company shareholders (Tandelilin, 2017). The higher the EPS, the more investors are interested in investing, so that it can increase share prices and stock returns. Research conducted by Yasir & Azib (2020), Almira & Wiagustini (2020), and Ibrahim et al. (2022) proves that EPS has a positive and significant effect on stock returns. However, research by Puspitasari (2021) and Maziyyah (2022) proves that EPS has a negative and insignificant effect on stock returns.

Current ratio (CR) is a liquidity ratio that shows the extent to which current liabilities can be covered by company assets which are expected to be converted into cash in the near future (Brigham & Houston, 2015). The higher the CR, the higher the company's ability to fulfill its short-term obligations so that it can be said to be in good condition (Irawan & Laily, 2019). This can attract investors' interest in investing so that it can increase share prices and stock returns (Dewi & Sudiartha, 2019). According to research by Dewi & Sudiartha (2019), Sinaga et al. (2020), as well as Hartati & Zakiyah (2023), CR has a significant positive effect on stock returns. However, the research results of Maziyyah (2022), Lisandri et al. (2023), and Setiawan et al. (2023), proves that CR has a negative and insignificant effect on stock returns.

Debt to asset ratio (DAR) is used to see the amount of company assets funded by company debt or how much company debt affects the management of company assets. The higher the DAR, the greater the source of funds through loans to finance assets, so the risks faced by the company are also greater (Kasmir, 2018). High debt tends to reduce stock returns. Research by Artamevia & Triyonowati (2022), Andriani (2020), and Devara & Winarto (2023), proves that DAR has a negative and significant effect on stock returns, while research by Tannia & Suharti (2020), proves that DAR has a positive and significant effect on stock returns.

Return on assets (ROA) is a ratio used to measure the return on total assets by dividing net profit by the total assets owned by the company (Brigham & Houston, 2015). A high ROA is a positive signal for investors to buy company shares so that they can increase share prices. This will also affect stock returns. Research conducted by Suarniti et al. (2021), Tjipta & Mukti (2023), and Syahputri & Sunarto (2023), prove that ROA has a positive and significant effect on stock returns. However, according to Napitu et al. (2020) ROA has a negative and insignificant effect on stock returns, whereas according to Kurniawan & Hermanto (2021), ROA has a positive and insignificant effect on stock returns.

Many previous researchers have conducted research on stock returns. Of course, with different sectors, different times, or different theories. So the novelty of this research lies in the year period used, namely six years from 2018 to 2023. Based on this background, research was conducted on the influence of financial performance on stock returns of property and real estate companies listed on the IDX in 2018- 2023.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling theory is a theory that provides signals with relevant information and can be used by recipient parties to determine their behavior in accordance with the signal (Spence, 1973). Signal theory is a signal in the form of actions taken by company management to provide guidance to investors (Brigham & Houston, 2015). So signaling theory is a guide in the form of information provided by the company to investors in the form of positive or negative signals. This information is important for investors because it provides information, notes or descriptions of past, present or future conditions for the company's survival and the effects it has on the company. Better financial performance will also have a positive impact on stock returns. In this case the company will provide signals in the form of information regarding the company's financial performance to external parties (Rahayu & Riharjo, 2022).

Financial Statements

Financial reports are reports issued by a company to its shareholders. Financial reports are an overview of the company's financial condition over a certain time (Brigham & Houston, 2015). Financial reports are considered important because they provide information that can be used as consideration for decision making (Hanafi & Halim, 2016). Financial reports are important for a company because financial reports show the condition of the company and are used to assess company performance (Sodikin & Wuldani, 2016).

Capital Market

The capital market is a market for buying and selling securities which generally have a term of more than one year, such as shares, bonds and mutual funds (Tandelilin, 2017). The capital market is a type of financial market used for shares and medium-term and long-term debt (Brigham & Houston, 2015). The capital market plays an important role in the country's economy because it functions as an intermediary institution that connects parties who need funds with parties who have excess funds. Those who have excess funds can invest in the hope of making a profit, while those who need funds can use these funds to develop company operations (Sodikin & Wuldani, 2016).

Stock Return

Returns are the results obtained from investment activities (Hartono, 2019). So that stock returns are the results investors get from investing in shares. The profits and losses obtained by investors are influenced by the ability to analyze the company's share price (Almira & Wiagustini, 2020). If investors expect high stock returns, the risks they face will also be higher (Fahmi & Hadi, 2015).

$$Rt = \frac{Pt - Pt\text{-}1}{Pt\text{-}1}$$

Information:

Rt : Stock return in t period
Pt : Stock price in t period
Pt-1 : Stock price on previous period

Financial Performance Analysis

Financial performance analysis is carried out to determine the company's ability to use financial implementation rules properly and correctly (Fahmi, 2011). Financial performance analysis with financial ratios is carried out to evaluate financial performance and describe the company's financial condition (Suprihatin, 2022). So financial performance analysis shows the extent to which the company has succeeded in managing company finances. Financial performance analysis can be carried out by analyzing financial ratios, namely market ratios, liquidity ratios, solvency ratios and profitability ratios (Hanafi & Halim, 2016).

Earning per share (EPS)

EPS is used to show how much net profit is ready to be distributed to all company shareholders (Tandelilin, 2017). The high profits obtained by the company indicate that the company's performance is getting better. The higher the EPS, the higher the company's ability to earn profits which are distributed to shareholders. This is one of the considerations for investors in making investment decisions (Noermaidah et al., 2020). So the higher the EPS, the higher the profit per share that investors have.

$$EPS = \frac{\text{Net Profit}}{\text{Number of Common Shares Outstanding}}$$

Current ratio (CR)

CR is a liquidity ratio that shows the extent to which current liabilities can be covered company assets that are expected to be converted into cash in the near future (Brigham & Houston, 2015). So CR is used to measure a company's ability to fulfill short-term obligations. The higher the CR, the higher the company's ability to fulfill its short-term obligations so that the company is said to be in good condition. This can attract investors' interest in investing and share prices will also increase. High stock prices will also cause high stock returns (Akbar & Nurhayari, 2022).

$$\text{CR} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Debt to asset ratio (DAR)

DAR is a ratio to see the amount of company assets funded by company debt or how much company debt influences the management of company assets (Kasmir, 2018). The higher the DAR, the greater the source of funds through loans to finance assets, so the risks faced by the company are also greater. Thus, higher debt tends to reduce the stock returns that investors will receive because the company's share price decreases.

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

Return on asset (ROA)

ROA is a ratio used to measure the return on a company's total assets (Brigham & Houston, 2015). ROA is used to determine a company's ability to gain profits from the assets it owns (Suprihatin, 2022). A high ROA value is a positive signal for investors to buy company shares, thereby increasing the company's share price. The increase in share prices will have an impact on increasing company stock returns.

$$\text{ROA} = \frac{\text{Net Return}}{\text{Total Asset}}$$

Hypothesis Development

Development Effect of Earnings per share on stock returns

EPS is used to show how much net profit is ready to be distributed to all company shareholders (Tandelilin, 2017). The higher the EPS, the better the company's ability to provide profits to investors, which is a positive signal for investors. The higher the EPS level, the more investors will be interested in buying the company's shares and this will influence the increase in the company's share price and stock returns. The higher the EPS, the higher the profit per share that investors have. Research by Yasir & Azib (2020), Almira & Wiagustini (2020), and Ibrahim et al. (2022), proves that EPS has a significant positive effect on stock returns. Thus, the first hypothesis in this research is formulated as follows.

H1: Earnings per share have a positive and significant effect on stock returns of property and real estate companies.

The influence of the Current ratio on Share returns

CR is a ratio used to show the extent of current liabilities the company can be covered by company assets which are expected to be converted into cash in the near future (Brigham & Houston, 2015). So the higher the CR, the better the company's short-term financial performance. A high CR level is a positive signal for investors because it shows that the company has sufficient assets to meet its short-term obligations. This will affect stock returns. Research conducted by Dewi & Sudiartha (2019), Sinaga et al. (2020), and Hartati & Zakiyah (2023) show that the current ratio has a significant positive influence on stock returns. Thus, the second hypothesis in this research is formulated as follows.

H2: Current ratio has a positive and significant effect on stock returns of property and real estate companies.

The influence of the Debt to asset ratio on Stock returns

DAR is used to see the amount of assets funded by the company's debt or how much the amount of company debt affects the management of company assets (Kasmir, 2018). The greater the use of debt,

the interest costs are quite large. The higher the DAR, the greater the source of funds through loans to finance assets, so the risks faced by the company are also bigger. This can be a negative signal for investors because the company has a large risk of loss and default. Thus, a high DAR level can reduce investor interest and result in a decline in the company's share price (Veny et al., 2022). A decrease in share prices will cause stock returns to also decrease. Research conducted by Artamevia & Triyonowati (2022), Andriani (2020), and Devara & Winarto (2023), shows that debt to assets has a significant negative effect on stock returns. So the third hypothesis can be formulated as follows.
H3: Debt to asset ratio has a negative and significant effect on stock returns of property and real estate companies.

The effect of Return on assets on Stock returns
ROA is a ratio used to measure return on total assets company (Brigham & Houston, 2015). A high ROA value shows a positive signal for investors to buy company shares thereby increasing the company's share price (Veny et al., 2022). So the higher the ROA value, the higher the company's stock return. An increase in company profits will attract investors to invest and cause stock returns to increase. Research conducted by Suarniti et al. (2021), Tjipta & Mukti (2023), and Syahputri & Sunarto (2023) show that return on assets has a positive effect on stock returns. So the fourth hypothesis obtained in this research is as follows.
H4: Return on asset has positive and significant effect on stock return of property real estate companies.

METHODS

This research was conducted on property and real estate sector companies listed on the IDX in 2018-2023. This type of research is quantitative research with secondary data. Research data was obtained by collecting financial reports of property and real estate companies listed on the IDX in 2018-2023 via the BEI website.

The research population is property and real estate companies listed on the IDX in 2018-2023. Based on the data obtained, a research population of 92 companies was obtained. The sampling technique was carried out using purposive sampling, namely a technique for determining research samples by considering something (Sugiyono, 2015). So there are several criteria used in determining the sample for this research, namely property and real estate companies listed on the Indonesia Stock Exchange 2018-2023, property and real estate companies founded before 2017, companies that publish complete annual financial reports consistently in 2018-2023, and property and real estate companies that have a share price of more than IDR 50. Based on these criteria, the total number of companies used as research samples was 27. Thus, the total research data obtained was 162 data.

Data collection is carried out using the documentation method, namely collecting and studying the documents and data needed. This research data analysis technique uses multiple linear regression analysis with the SPSS version 20 application as a tool for processing research data. Valid results from multiple linear regression analysis will be fulfilled if the classical assumption test has been met first.

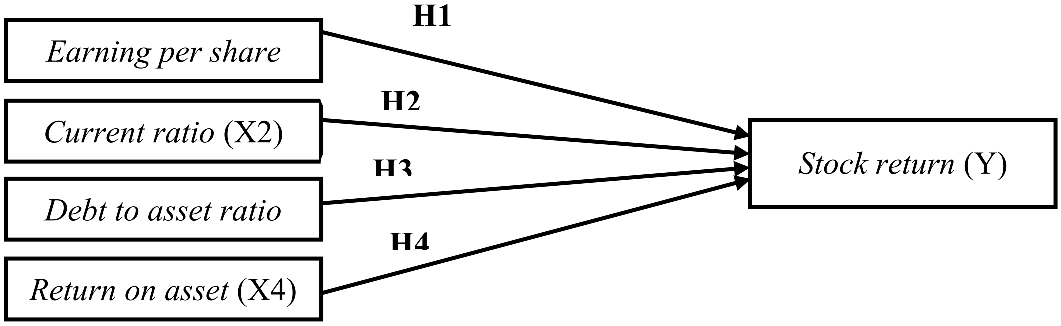

Figure 1. Conceptual Framework

RESULT AND DISCUSSION

Classical Assumption Test Results

Table 1. Normality Test Result

One-Sample Kolmogorov-Smirnov Test			
Data Amount	**Asymp. Sig. (2-tailed)**	**Condition**	**Information**
162	0,056	> 0,05	Normally distributed

Source: Processed data, 2024

Based on the results of the autocorrelation test, it can be seen that the significance value is 0.207 which is greater than 0.05. This shows that the regression model is free from autocorrelation.

Table 2. Multicollinearity Test Results

Variable	Tolerance	Condition	VIF	Condition	Information
EPS	0,616	> 0,1	1,622	< 10	Multicollinearity Free
CR	0,851	> 0,1	1,174	< 10	Multicollinearity Free
DAR	0,747	> 0,1	1,339	< 10	Multicollinearity Free
ROA	0,603	> 0,1	1,658	< 10	Multicollinearity Free
Dependent Variable: STOCK RETURN					

Source: Processed data, 2024

Based on the results of the multicollinearity test, it can be concluded that in the regression model of this research there are no symptoms of multicollinearity between the independent variables.

Table 3. Autocorrelation Test Result

Runs Test		
Asymp. Sig. (2-tailed)	**Condition**	**Information**
0,207	> 0,05	Autocorrelation Free

Source: Processed data, 2024

Based on the results of the autocorrelation test, it can be seen that the significance value is 0.207 which is greater than 0.05. This shows that the regression model is free from autocorrelation.

Table 4. Table 4. Heteroscedasticity Test Results

Spearman Rank Test			
Variabel	**Sig.**	**Condition**	**Information**
EPS	0,320	> 0,05	Heteroscedasticity does not occur
CR	0,193	> 0,05	Heteroscedasticity does not occur
DAR	0,403	> 0,05	Heteroscedasticity does not occur
ROA	0,556	> 0,05	Heteroscedasticity does not occur

Source: Processed data, 2024

From the test results above, it can be seen that the significance value for the four research variables is greater than 0.05. Thus, it can be concluded that the regression model in this study does not show symptoms of heteroscedasticity.

Hypothesis Test Results

Table 5. Results of Multiple Linear Regression Analysis

Independent Variable	B	Sig.	Information
Constant	0,074		
EPS	-0,000	0,756	Not Significant
CR	0,011	0,223	Not Significant
DAR	-0,285	0,023	Significant
ROA	-0,214	0,563	Not Significant
F : 2,622 Sig. : 0,037 *R Square* : 0,063 *Adjusted* R *Square* : 0,039			
Dependent Variable: STOCK RETURN			

Source: Processed data, 2024

The earnings per share variable has a coefficient value of -0.000 with a significance of 0.756. From these results it can be concluded that earnings per share has a negative and insignificant effect on stock returns so that the first hypothesis, namely that earnings per share has a positive and significant effect on stock returns of property and real estate companies, is rejected. This shows that earnings per share is not the main factor that influences the level of stock returns in property and real estate sector companies because its influence is not significant. This research shows that the research results are not in accordance with the theory which states that the higher the earnings per share, the higher the stock returns received by investors. The results of this research are in line with research conducted by Ramadhafani & Rivai (2023), Maziyyah (2022), and Puspitasari (2021) which proves that earnings per share have a negative and insignificant effect on stock returns. However, the results of this study are not in line with the research results of Yasir & Azib (2020), Almira & Wiagustini (2020), and Ibrahim et al. (2022) which shows that earnings per share have a positive and significant effect on stock returns.

The current ratio variable shows a coefficient value of 0.011 with a significant value of 0.223, which is a significance value greater than 0.05. Thus, it can be concluded that the current ratio has a positive and insignificant effect on stock returns, which means that the second hypothesis, namely that the current ratio has a positive and significant effect on stock returns of property and real estate companies, is rejected. This shows that a higher current ratio value can increase the stock returns received by investors, but the increase is not significant. A high current ratio level can be a positive signal for investors to invest capital because it shows that the company has sufficient assets to meet its short-term obligations. However, the results of this study show that the current ratio has no significant effect on stock returns. This is because according to Nur'aini et al. (2020), a high current ratio value not only gives an idea that the company's liquidity is strong, but can also indicate that the use and management of cash and other short-term assets is inefficient so that it does not guarantee the level of return on its shares. The results of this research are in line with research conducted by Siska & Pusvikasari (2023), Nur'aini et al. (2020), and Dura & Vionitasari (2020) who concluded that the current ratio has a positive and insignificant influence on stock returns. However, the results of this study are not in line with the research of Setiawan et al. (2023), Lisandri et al. (2023), and Maziyyah (2022) which shows that the current ratio has a negative and insignificant effect on stock returns. The results of this research are also not in line with research by Dewi & Sudiartha (2019), Sinaga et al. (2020), and Hartati & Zakiyah (2023) which prove that the current ratio has a positive and significant influence on stock returns.

The debt to asset ratio variable shows a coefficient value of -0.285 with a significance of 0.023, which is a significance value of less than 0.05. So it can be concluded that debt to assets ratio has a negative and significant effect on stock returns, which means that the third hypothesis, namely the debt to asset ratio, has a negative and significant effect on stock returns of property and real estate companies is accepted. The results of this research are in accordance with the theory which states that the higher the debt to asset ratio value, the share returns received by investors will decrease due to its negative influence. The higher the debt to asset ratio, the greater the risk the company must face because the greater the debt it has. This can be a negative signal for investors which can reduce investors' interest in investing their capital in the company. The results of this research are in line with research conducted by Artamevia & Triyonowati (2022), Andriani (2020), and Devara & Winarto (2023) which shows that the debt to asset ratio has a negative and significant influence on stock returns. However, the results of this study are not in line with the research of Sasmito (2023) and Wijaya et al. (2020) which shows that the debt to asset ratio has a negative and insignificant effect on stock returns.

The return on assets variable has a coefficient value of -0.214 with a significance value of 0.563, which is a significance value greater than 0.05. From these results it can be said that return on assets has a negative and insignificant effect on stock returns and the fourth hypothesis, namely return on assets has a positive and significant effect on stock returns of property and real estate companies, is rejected. The results of this research are not in accordance with the theory which states that the higher the return on assets, the higher the stock returns received by investors. The results of this research show that high returns on assets can reduce the stock returns that investors will receive, but the decrease in stock returns is unlikely to be too large because the effect is not significant. This could be because the return on asset value is considered inadequate to be used in estimating the stock returns that investors will receive (Supriantikasari & Utami, 2019). So investors need to pay attention to other profitability ratios in estimating stock returns. The results of this research are in line with research conducted by Lameo et al. (2023) and Supriantikasari & Utami (2019) which show that return on assets has a negative and insignificant effect on stock returns. However, the results of this study are not in line with the research of Suarniti et al. (2021), Tjipta & Mukti (2023), and Syahputri & Sunarto (2023) which prove that return on assets has a positive and significant influence on stock returns.

CONCLUSION

Based on the results of the analysis and discussion, it was concluded in this study that there were three hypotheses that were rejected and one hypothesis that was accepted, namely that earnings per share had a negative and insignificant effect on stock returns of property and real estate companies. Thus H1 is rejected. The current ratio has a positive and insignificant effect on stock returns of property and real estate companies. Thus H2 is rejected. Debt to asset ratio has a negative and significant effect on stock returns of property and real estate companies. Thus H3 is accepted. Return on assets has a negative and insignificant effect on stock returns of property and real estate companies. Thus H4 is rejected.

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