

Determinants of Stock Returns of Building Construction Companies Listed on the Indonesia Stock Exchange Period 2012-2016

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Abstract

Original Research Article

This study aims to examine and analyze the effect of ROE, EPS, DER, and MS on stock returns on building construction sector companies listed on the Indonesia Stock Exchange. This study uses annual data for the observation period from 2012 to 2016. The type of research is descriptive causality. The data used is panel data which is a combination of annual time series data and cross section processed using panel data regression analysis. The population is building construction companies listed on the Indonesia Stock Exchange in 2012 up to 2016 a number of 5 companies. The sampling technique used purposive sampling, found a sample of 5 companies with a 5-year observation to obtain a total observation of 25. Data were obtained from Sahamok. Data analysis in this study is panel data regression. The model used is Random Effect Model. The results of the analysis show that ROE and MS have positive significant effect; EPS has negative significant effect, while DER has negative not significant effect on stock returns of the building construction sector stock returns on the Indonesia Stock Exchange for the period 2012-2016.

Keywords: Return on Equity, Earning per Share, Debt to Equity Ratio, Market Share, Stock Return.

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INTRODUCTION

Return is the profit obtained by the company, individual and institution from the results of the investment policy that it does. According to Jogiyanto [1] stock returns can be divided into two, namely realization returns and expected returns. Realization return is a return that has already occurred that is calculated based on historical data. Return realization is important in measuring the company's performance and as a basis for determining the return and uncertainty (uncertainty) between the return that will be obtained with the risks to be faced. The greater the expected return that will be obtained from the investment, the greater the risk, so it is said that expectation returns have a positive relationship with risk. Higher risk is usually correlated with opportunities to get a higher return [2]. However, high returns do not always have to be accompanied by risky investments. Expected returns are expected returns in the future and are still uncertain. In making investments, investors are faced with stock return movement is inseparable from the strength of the demand and supply of the stock. Factors that can affect stock returns include the company's financial condition obtained through the company's financial statements, deposit interest rates, inflation rate, the amount of profits earned by the company, marketing strategy, level of risk and return [3]. According to Widyawati and Endri [3] to be able to choose a safe investment, one careful, thorough analysis is required, and is supported by accurate data. The correct technique in the analysis will reduce the risk for investors in investing. In analyzing and selecting stocks, there are two analyzes or approaches that are often used, namely technical analysis and fundamental analysis. A building construction company is one of the most dynamic companies. Along with the development of technological changes, various kinds of projects began to emerge, where many companies competed for optimal performance. The company manages production inputs into outputs that can meet the needs of the community. Building construction sector companies in Indonesia have a high stock return among the service sector company. Indonesia government give special attention in building construction sector, because Indonesia is growing in infrastructure. The development of this sector attracts investors to invest their funds in companies that are considered to provide investors with benefits as expected returns.

The following is presented data on the increase and decrease of stock returns in building construction sector companies during 2012-2016:

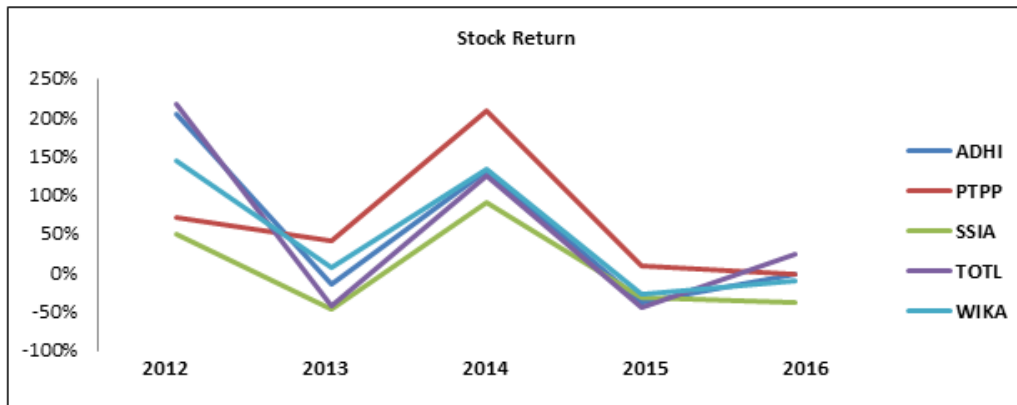


Fig-1
www.sahamok.com

From the stock return data that was seen in 2012-2016 overall the magnitude of the value of the ever-fluctuating return experienced by building construction companies in 2012 to 2016 as can be seen in the table became a separate problem for both entrepreneurs and prospective investors, for that necessary expansion of research that is supported by a fundamental theory, then proposed factors that are capable of predicting changes in the value of stock returns, where there are four variables that are thought to affect changes in stock returns. These four variables are Debt to Equity Ratio, Return on Equity, Earning per Share, and Market Share.

For this reason, researchers are interested in analyzing variables that affect stock returns of companies in the building construction sector that are listed on the Indonesia Stock Exchange for the period 2012-2016. Under these conditions can reduce the interest of investors to invest in the building construction sector and will go to other sector companies as investment objectives.

- To obtain empirical evidence from the influence of Return on Equity (ROE) on stock returns in building construction companies?
- To obtain empirical evidence from the effect of Earning per Share (EPS) on stock returns in building construction companies?
- To get empirical evidence of the effect of Debt to Equity Ratio (DER) on stock returns on building construction companies?
- To get empirical evidence of Market Share (MS) Influence on Stock Returns in building construction companies?

LITERATURE REVIEW

Arbitrage Pricing Theory (APT)

Arbitrage Pricing Theory (APT) is a theory developed by Stephen A Ross in 1976, where Ross [4] stated that the price of an asset could be influenced by various factors. APT as an alternative model to answer the problem of a relationship between income and risk of shares (β). APT is useful for predicting the price of a stock in the future. In the APT return the securities model is not only influenced by market portfolios because of the assumption that the expected return from a security can be influenced by several other risk sources. APT basically uses the idea that two investment opportunities that have identical characteristics cannot be sold at different prices (price one price).

Return on Equity (ROE)

ROE is a ratio used to measure the ability of own capital to generate profits for all shareholders, ordinary shares and preferred shares, the greater the variable the better. ROE illustrates the extent to which a company's ability to generate profits can be obtained by shareholders.

Return on Assets (ROA) can be calculated by the following formulas:

$$\text{Return On Equity} = \frac{\text{Net Income}}{\text{Total Equity}} \times 100\%$$

Earnings per Share (EPS)

Earnings per Share (EPS) are one indicator of success that the company has achieved in creating profits for its shareholders. According to Darmadji and Fakhruddin [5] EPS is one of the market ratios that can be used to find out the results of the comparison between the income that will be received by shareholders or investors and the income generated

(net income) on each stock return the sheet is in the company. EPS is the ratio between net income after tax in one financial year and the number of shares issued. Data on EPS is measured in units of rupiah. EPS or income per share is a form of profit given to shareholders of each share owned.

The formula for calculating company EPS is as follows:

$$\text{Earning Per Share} = \frac{\text{Earning After Tax(EAT)}}{\text{Number of Shares Outstanding}}$$

Debt to Equity Ratio (DER)

Debt to Equity Ratio is the ratio used to assess debt with equity. To find this ratio by comparing between all debts, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) with the owner of the company. The formula for finding Debt to Equity Ratio can be used as a comparison between total debt and total equity as follows:

$$\text{Debt To Equity Ratio} = \frac{\text{Debt}}{\text{Equity}}$$

Market Share

Research conducted by Akmal said in the analysis conducted by investors one of the indicators is the Market Share of a company, the more often a company shares traded on the stock exchange, the higher an investor's interest in buying the company's shares. Market Share is an indicator, the key to a market competition, and the acquisition of Market Share shows how well a company reaches the market against its competitors.

Market Share can be calculated by the formula:

$$\text{Market Share} = \frac{\text{Company Sales A}}{\text{Total Sales of All Sales In The Industry}}$$

Return

Return is the result obtained from investment. Returns can be in the form of realization returns that have occurred or expectations returns that have not yet occurred but are expected to occur in the future. Return realization (realized return) is the return that has occurred. Realization return is calculated based on historical data. Realization of returns is important because it is used as one of the performance indicators of the company. This historical return is also useful as a basis for determining the expected return and risk in the future. The expected return is the return expected by investors in the future. In contrast to the realization returns that have already occurred, expectation returns have not yet occurred.

The scheme of the formulation of the following hypotheses aims to clarify the relationship between the four variables:

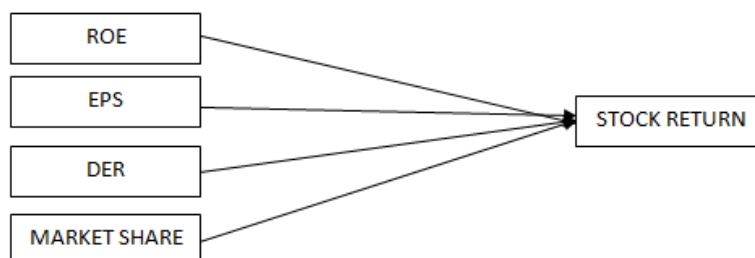


Fig-2

Hypothesis

Effect of Return on Equity Ratio (ROE) on stock returns

According to Mardiyanto [6] ROE is a ratio used to measure the success of a company in generating profit and loss for shareholders. ROE is considered as a representation of shareholder wealth or company value. ROE is a ratio used to measure the ability of own capital to generate profits for all shareholders, ordinary shares and preferred shares, the greater the variable the better. ROE illustrates the extent to which a company's ability to generate profits can be obtained by shareholders. In predicting future ROE based on past ROE information, it can indeed help investors, but besides that, information about investor expectations of company earnings and dividends is also important to determine the intrinsic value of company shares so that investors can make the right investment decisions. In other words, past data might be used as an indicator of the company's growth in the future, but investors must always be careful of the possibilities that

will occur in the future. Based on the relationship between variables supported by the above theoretical concepts, the hypotheses tested in this study are:

H1: Return on Equity (ROE) has a positive effect on the company's stock return

Effect of Earning per Share (EPS) on stock returns

Earnings per Share (EPS) are one of the market ratios which are the results of the income that will be received by the shareholders for each share they have for their participation in the company. Earnings per Share (EPS) are the ratio between net income after tax in one financial year and the number of shares issued. Data on Earning Per Share (EPS) is measured in units of rupiah. Triyono and Robiyanto regarding the effect of EPS and PER on stock returns on manufacturing companies on the JSX shows that partially EPS has a significant effect on stock returns. According to Purnomo, a company with a low EPS ratio might reduce investor interest in stock prices, but it should also be remembered that the EPS ratio. Earnings per Share (EPS) is one indicator of success that the company has achieved in creating profits for its shareholders. According to Lutfi dan Arsitha, Earning per Share (EPS) is the ratio used to calculate net income or profit obtained from a share. Based on the relationship between variables supported by the above theoretical concepts, the hypotheses tested in this study are:

H2: Earning Per Share (EPS) has a negative effect on the company's stock return

Effect of Debt to Equity Ratio (DER) on stock returns

Debt to Equity Ratio (DER) has a significant effect on profit that allows indicating a large financial risk. If the profit generated is insufficient to pay the debt and interest, the company will be in a default position that can lead to bankruptcy; as a result of this the price will fall and will affect the return of shares. The explanation is supported by the results of research conducted by Hatta and Dwiyanto [7] analyzes Debt To Equity Ratio or also called leverage ratio is a large measure that is financed by liabilities with existing capital Campbell and Roger [8] on the contrary Debt to Equity Ratio, "Measurements are used in analyzing financial statements to measure the amount available to creditors". Debt to Equity Ratio (DER) is a solvency ratio that measures the company's performance in terms of longterm debt by looking at the comparison between total debt and total equity. This ratio can provide information about the capital structure issued by the company can see the level of unimagability of debt. Based on the relationship between variables supported by the above theoretical concepts, the hypotheses tested in this study are:

H3: Debt To Equity Ratio (DER) has a positive effect on the company's stock return

Effect of Market Share on Stock Returns

Market Share is the influence of money market indicators, and is a stock market indicator that is generally done without looking at the condition of the stock market. Therefore, the research wants to see whether this influence is also influenced by the stock market conditions, namely when bullish or bearish which affects stock returns. Market Share can be interpreted as a part of the market that can be controlled by a company, or the presentation of a company's sales to the total sales of its biggest competitors in a certain period of time or place or can say Market Share is an indicator, the key of a market competition, Market acquisition Share shows how well a company reaches the market against its competitors. In line with these studies, Gaud *et al.* [9] found evidence that earnings announcements have information content that influences investor reactions, which is reflected in changes in the price and stock volume of the company concerned Akmal. Based on the relationship between variables supported by the above theoretical concepts, the hypotheses tested in this study are:

H4: Market Share has a positive effect on the company's stock return

RESEARCH METHODOLOGY

Population

According to Sugiyono [10], population is an area of generalization consisting of objects or objects that have certain qualities and features set by researchers to study and then draw conclusions. The population of this study is companies included in the stock category of sub-sector building construction companies in the Indonesia Stock Exchange (IDX) in the period 2012-2016 which discussed 16 companies, but in this research only 5 companies were mentioned in the building construction sub-sector.

Sample

The sample selection in this study was carried out using purposive sampling sample technique that is the sample chosen based on certain criteria with the aim to obtain a representative sample with the research conducted. Purposive sampling is a sample determination technique with certain considerations. This technique is most suitable for qualitative

research that does not generalize. The sample technique used in this study was purposive sampling. Purposive sampling is a sample determination technique with certain considerations.

No	Criteria	Amount
1	Sub Sector Building Construction Manufacturing Company listed on the Indonesia Stock Exchange for the period 2012-2016	5
2	The number of samples used as the object of research	5

Source: Indonesia Stock Exchange

From the above criteria, 5 companies were obtained with a 5-years study period, so that 25 observations were obtained.

Random Effect Approach Analysis

In this connection the differences between time and between individuals are accommodated through errors. This study uses the Generalized Least Square (GLS) method. The advantage of the random effect model compared to the fixed effect model is that in terms of its degree of freedom it is not necessary to do a cross-sectional N intercept assessment. The random effect approach equation is as follows:

$$Y_{it} = \alpha + \beta X_{it} + \epsilon_{it}; \epsilon_{it} = U_i + V_t + W_{it}$$

Information:

U_i : error cross section

V_t : error time series

W_{it} : error combined

RESULTS AND DISCUSSION

Descriptive Statistics Analysis

Standard deviation as a measure to measure the distribution of data or show fluctuating data. The largest standard deviation value with EPS variable is 48.64240 which mean that the EPS variable has a higher level than the other variables. While the Market Share variable has the lowest quality level, which is 0.102773.

Table-1: Descriptive Statistics of Research Variables

	ROE	EPS	DER	MS	RS
Mean	20.11880	102.4000	2.738800	0.200400	45.67600
Median	19.34000	93.00000	2.250000	0.240000	8.000000
Maximum	44.31000	225.0000	5.670000	0.320000	215.8000
Minimum	3.010000	13.00000	0.940000	0.050000	-48.00000
Std. Dev.	9.598029	48.64240	1.463931	0.102773	86.35748
Skewness	0.484618	0.587785	0.820926	-0.286889	0.710553
Kurtosis	3.317577	3.036649	2.396946	1.438691	2.191478
Jarque-Bera	1.083617	1.440946	3.186826	2.882195	2.784632
Probability	0.581695	0.486522	0.203231	0.236668	0.248499
Sum	502.9700	2560.000	68.47000	5.010000	1141.900
Sum Sq. Dev.	2210.932	56786.00	51.43426	0.253496	178982.7
Observations	25	25	25	25	25

Source: data processed with eviews 9

Studies in this industry that use regression panel data during the period 2012-2016 conclude that with $\alpha = 0.05$, which means that the display and data are normally distributed. Skewness is a measure of asymmetry distribution of statistical data taught on average (mean). Skewness from a signal via symmetric (normal distribution) is zero. The positive slope shows that the spread of the data has a long tail on the right side (the length of the right tail) and the negative slope has a long tail on the left side (long left tail). For Market Share variable the score has a negative value, while other variables, ROE, EPS, DER and RS have positive values.

Kurtosis measures the height of distribution. Kurtosis data that is normally distributed is 3. If kurtosis exceeds 3, then the data distribution applies to normal leptokurtis. If kurtosis is less than 3, the data distribution is flat (platykurtic) with normal distribution data. For the variables DER, MS, and RS, the kurtosis value is less than 3, the temporary variable is ROE and EPS has a kurtosis value of more than 3. Jarque-Bera (JB) is a statistical test to find out whether the data in the study is normally distributed. This test measures the amount of skewness and kurtosis data and compared to if

the data is normal. With H_0 in the data normally distributed, the JB test is given with a free degree (degree of freedom) of 2. The probability shows that the JB value exceeds (in absolute value) the value observed under the null hypothesis. Statistical results show that the variables are ROE and EPS.

Panel Data Regression Model Selection

Hausman Test: Fixed Effect vs Random Effect

Hausman Test is used to select the right panel data regression model to test which model is best used in the research between Fixed Effect model and Random Effect model.

Table-2: Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.339351	4	0.2542

Source: data processed with eviews 9

Based on the results of the Hausman test, shown in Table-2, it is concluded that the Chi-Square probability value is $0.2542 > \alpha = 0.05$ (5%), then the panel data regression method used in the study is a random effect model.

Table-3: Analysis of Data Panel Regression Estimation with the Random Effect Model Method

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-75.44221	50.38369	-1.497354	0.1499
ROE	4.421702	1.781657	2.481791	0.0221
EPS	-0.747636	0.361190	-2.069923	0.0516
DER	21.76987	12.09513	1.799887	0.0870
MS	244.9774	198.0397	1.237011	0.2304
Weighted Statistics				
R-squared	0.417696	Mean dependent var		45.67600
Adjusted R-squared	0.301235	S.D. dependent var		86.35748
S.E. of regression	72.18807	Sum squared resid		104222.3
F-statistic	3.586582	Durbin-Watson stat		2.851902
Prob(F-statistic)	0.023204			

Source: data processed with eviews 9

After the common effect model is chosen, heteroscedasticity test is carried out. Heteroscedasticity test is a credit model with residual variation and error is not constant or variable. Before a heteroscedasticity test, there was a 72.2% increase in the R-square value, which means that the previous data still had heterosatisficity problems.

Table-4: After a heteroscedasticity test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-317.0036	80.17101	-3.954092	0.0011
ROE	8.113790	0.932024	8.705563	0.0000
EPS	-1.772338	0.293292	-6.042908	0.0000
DER	-11.21732	11.73450	-0.955926	0.3533
MS	2054.138	389.1659	5.278309	0.0001
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.849788	Mean dependent var		72.73998
Adjusted R-squared	0.774682	S.D. dependent var		156.7491
S.E. of regression	67.07564	Sum squared resid		71986.25
F-statistic	11.31454	Durbin-Watson stat		3.160265
Prob(F-statistic)	0.000028			

Source: data processed with eviews 9

Based on the results of the panel data regression analysis above, the regression line equation can be obtained as follows:

$$RS = -317.003566321 + 8.1137901526*ROE - 1.77233802206*EPS - 11.2173166999*DER + 2054.13795128*MS + [CX=F, ESTSMPL="2012 2016"]$$

The above equation can be interpreted as follows

- The constant C is -317.0036 with a significant level of 0.0011 < 0.05 with the meaning that the constant value has significance.
- ROE regression coefficient of 8.113790 with a significant level of 0.0000 and probability value < 0.05 states that each increase in Return on Equity (ROE) by 1% will have an impact on increasing Stock Return (RS) of 8.113790% assuming the other independent variables are of constant magnitude.
- EPS regression coefficient of -1.772338 with a significance of 0.0000. Significance value < 0.05 , the effect of EPS is negative and significant, in the sense that each increase in Earning per share by 1% will have an impact on increasing Stock Return (RS) of -1.772338% assuming the other independent variables are of constant magnitude.
- DER regression coefficient of -11.21732 with a significance level of 0.3533 and probability value > 0.05 , the effect of DER is negative and not significant.
- The Market Share (MS) coefficient is -2054.138% with a significance value of 0.0001 that value is < 0.05 , then the market share has a positive and significant influence on stock returns. With the meaning that every 1% increase will have an impact on increasing stock returns by -2054.138% assuming other free variables are constant.

Test of Goodnes of Fit (R2)

Testing of the coefficient of determination (adjusted R2) is done to measure how far the ability in determining the dependent variable. Testing of the coefficient of determination (adjusted R2) is done to measure how far the ability in determining the dependent variable. Testing goodness of fit, shows the coefficient of determination $R^2 = 0.849788$ which means all Independent Variables; Return on Equity (ROE), Earning per Share (EPS), Debt to Equity Ratio (DER), and Market Share (MS) can provide the value of ups and downs of the building construction company's Stock Return of 84.98%, while the remaining 15.02% factor others that cannot be included in this model. While the determination coefficient value adjusted $R^2 = 0.551167$, which means after the degree of freedom (degree of freedom), all Independent Variables in this study can be used to generate a profit of 55.11%.

Hypothesis testing

Simultaneous Significance Test (Test Statistics F)

Research conducted a significant test simultaneously (overall significance) in a regression equation based on hypothesis testing. Based on the results of processed statistical data in Table-4, it can be seen that the constant value C has a coefficient of -317.0036 so that it can be interpreted that overall the independent variable negatively affects the dependent variable. Prob Value (F-Statistic) is equal to 0.0011 smaller than $\alpha = 0.05$ which means H_0 is rejected and H_a is accepted. This shows that the independent variables Return On Equity (ROE), Earning per Share (EPS), Debt to Equity Ratio (DER), and Market Share (MS) jointly have a significant effect on the building construction company stock returns studied with a confidence level of 84 percent.

Partial Test

Partially based on Table-4, it can be seen that the influence between the independent variables on the dependent variable is as follows:

- Return on Equity (ROE) has a β coefficient positive value 8.113790 with a value of 8.705563 and a significance value of 0.0000 smaller than 0.05 so that the first hypothesis is accepted. This means that the variable Return on Equity (ROE) has a positive and significant effect on stock returns on building construction sector companies
- Earnings per Share (EPS) has a β coefficient negative -1.772338 with a t-count of -6.042908 and a significance value of 0.0000 smaller than 0.05 so that the hypothesis is accepted. This means that the variable Earning per Share (EPS) proved to have a negative effect and significantly affected stock returns in the building construction sector company
- Debt to Equity Ratio (DER) has a β coefficient negative value -11.21732 with a value of t -0.955926 and a significance value of 0.3533 greater than 0.05 so that the third hypothesis is rejected.
- This means that the variable Debt to Equity Ratio (DER) is proven to have no significant effect on stock returns in building construction sector companies
- Market Share (MS) has a β coefficient positive value of 2054.138 with a value of t count 5.278309 and a significance value of 0.0001 smaller than 0.05 so that the fourth hypothesis is accepted. This means that the Market Share (MS) variable has a positive and significant effect on stock returns in the building construction sector.

DISCUSSION

Effect of ROE on Stock Returns

The results of the t test on the ROE variable means that ROA individually has a positive and significant effect on stock returns. The high ROA value is better for the company, but the company is able to manage the existing investment to generate profits. The results of this study in accordance with the research of Endri [11] the results of the study said that ROA has a positive and significant influence on stock returns.

Effect of EPS on stock returns

The results of the t test on the EPS variable means that EPS individually has a negative and significant effect on stock returns. This shows that the increase and decrease in stock returns is influenced by the amount of EPS, namely the profit received by each share. The results of this study are supported by the results of Acheampong *et al.*, [12] research which says EPS does not have an influence on stock returns.

Effect of DER on Stock Returns

The results of the t test on the DER variable means that DER individually has negative and insignificant effect on stock returns. DER can measure the ability of the company's own capital to be used as a guarantee of all debt. The results of this study are in accordance with Ratih *et al.*, [13], the results of the research say that DER has no influence on stock returns.

Effect of MS on stock returns

The results of the t test on the MS variable means that MS individually has a positive and significant effect on stock returns. This shows that building construction sector companies have not been able to handle their market share properly, seen from changes that occur from sales revenue, it can be concluded from these changes that there may be a change in consumer tastes, or a shift in consumer interest. The results of this study are consistent with research conducted by Al-Khazali and Zoubi [14] which states that Market Share has a positive and significant effect on Stock Returns.

CONCLUSIONS

Based on the results of the research and discussion previously stated, the research conclusions are as follows:

- Variable Return on Equity (ROE) and Market Share (MS) have a positive and significant effect on Stock Returns of building construction sector companies.
- Variable Earning per Share (EPS) have a negative and significant effect on Stock Return of building construction sector companies.
- Debt to Equity Ratio (DER) has no influence on stock return of building construction sector companies.
- From the results of the F test shows the F-statistical probability value of 0.000028 < 0.05, it can be concluded that H_a is accepted and H_o is rejected means Return on Equity (ROE), Earning per Share (EPS), and Market Share (MS) together have a significant effect on Stock Returns.

This research is expected to provide various benefits for the parties involved, including:

- For building construction companies listed on the Stock Exchange that profitability is important to pay attention to increase the value of the company. Companies can do this by increasing the company's ability to make profits through all available sources, sales, cash, assets and capital.
- For investors profitability is not the only factor used to increase the value of the company, but investors must pay attention to the capital structure and liquidity and market share of the company.
- For other companies, the results of research on building listed on the IDX can be used as a comparison, so that it can be known the advantages and disadvantages so that improvements can be made to increase the value of the company.

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