

# ANALYSIS OF INTERNAL AND EXTERNAL FACTORS AFFECTING STOCK RETURN In Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018-2021 period

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**Abstract** — This study aims to determine the factors originating from outside and within the company that influence Stock Returns in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2021 period. This study uses internal factors as independent variables, namely Operational Cash Flow, Accounting Profit, Return On Assets, while for external factors the Independent Variables Economic Growth and Interest Rates are used. The data used in this study are secondary data obtained from [www.idx.co.id](http://www.idx.co.id), [www.bps.co.id](http://www.bps.co.id) and the company's official website. The data collection method used is the documentation method. The population of this study are all manufacturing companies listed on the IDX for the 2018-2021 period. The sampling technique in this study was purposive sampling method with the results of 98 companies that met predetermined criteria with a total sample of 379 samples. Multiple linear regression analysis method is used as a research method. The results showed that operating cash flow and interest rates had an effect on stock returns, while accounting profit, return on assets, and economic growth have no effect on stock returns.

**Keywords**- stock returns, operating cash flow, accounting profit, return on assets, economic growth, interest rates, investors .

## I. INTRODUCTION

The development of activities on the Indonesia Stock Exchange (IDX) is growing rapidly. The increasing number of companies circulating and selling shares on the IDX and the increasing number of investors investing shares. Various encouragements have made the number of capital market investors continue to increase, especially with digitalization and information technology which have an impact on lifestyle and investment awareness.

Even during the Covid-19 pandemic, people whose funds were originally focused on consumption during the Covid-19 pandemic instead allocated excess funds for capital market investment. Public statistical data released by the Indonesian Central Securities Depository (KSEI) in January 2021 shows a significant increase in the number of capital market investors. Data from the end of 2018 to the end of 2019 shows an increase in the number of investors from 1,619,372 to 2,484,354. This increase of 53.41% is still lower than data for the end of 2019 to 2020. By the end of 2020, the number of investors had reached 3,880,753 even though the pandemic was still ongoing. This indicates that business in the capital market is the people's

choice rather than real business which slumped during the pandemic due to Large-Scale Social Restrictions (PSBB).

The thing that attracts these investors to invest in the capital market is stock returns. Stock return is the level of profit enjoyed by investors on investments made by Ang, (2001). With the public becoming more aware of the benefits of investing itself, as well as the development of applications that provide convenience in making investments that can be accessed from smartphones, activity on the Indonesia Stock Exchange (IDX) is growing rapidly and increasing the number of investors allocating their funds. excess funds to invest. With the hope of return on investment.

Even though these investment activities are able to provide benefits for these investors, in making investments there will definitely be investment risks. Therefore it is necessary to have an analysis or research on matters that need to be considered in order to be able to make investment decisions to minimize these risks and predict the profits that may be obtained in the future.

## II. LITERATURE REVIEW

### Signaling Theory

This study uses signaling theory (Signaling Theory). Signal theory was first put forward by Michael Spence in 1973. Based on the idea that company insiders generally have better information about the company than outside investors developed this theory in economics and finance. Signal theory suggests how companies should provide signals to users of financial statements. Published information will reach outsiders, when the information is received outsiders will analyze and interpret the information as a good signal (good news) or bad signal (bad news).

### Capital Market Theory

According to Tandelilin (2017: 25), the capital market is a meeting between parties who have excess funds and those who need funds by trading securities. It can be concluded that the capital market is a market for various tradable long-term financial instruments, both bonds (bonds), equity (shares), mutual funds, derivative instruments and other instruments. The capital market is a means of funding for companies and the

government, as well as a means of investment activity for owners of funds.

**Stock returns**

Return or rate of return is the difference between the amount received and the amount invested which consists of dividends and capital gains/losses (Yufantaria & Safelia, 2022). Stock return is the level of profit enjoyed by investors on the investment made

**Operating Cash Flow**

According to PSAK No. 2, cash flow from operating activities is the amount of cash flow from operating activities which is an indicator that determines whether the company's operations can generate sufficient cash flow to pay off loans, maintain the company's operating ability, pay dividends and make new investments without relying on external sources of funding. Cash flow information is important for investors because the information obtained from financial ratios alone is not enough to describe the condition of the company Munawir (2010:98).

H1: Operational Cash Flow Influences Stock Returns

**Accounting Profit**

Operational accounting profit is defined as the difference between realized income originating from transactions of a period and related to historical costs (Yufantaria & Safelia, 2022). Companies that have the ability to generate profits tend to increase their stock prices. High profits will encourage investors to buy shares of the company in question because they are interested in higher investment returns. This will directly cause an increase in stock prices and company stock returns.

H2: Accounting Profit Influences Stock Returns

**Return on Assets (ROA)**

ROA is a ratio that measures the ratio between net profit after deducting interest and taxes (Earning After Taxes/EAT) generated from the company's main activities with the total assets (assets) owned by the company to carry out the company's activities as a whole and expressed as a percentage (Lukman & Muhammad, 2018). Investors use ROA as an indicator to measure a company's performance in generating profits (return) by utilizing company assets.

H3: Return On Assets Affect Stock Returns

**Economic growth**

Economic growth is a process in which there is an increase in real gross national product or real national income. So, the economy is said to grow or develop when there is real output growth. An increase in GDP is a good (positive) signal for investment and vice versa. The increase in GDP has a positive effect on consumer purchasing power so that it can increase demand for company products. Increasing the demand for the company's products will increase the company's profits and in the end can increase the company's stock price so that it can increase the stock returns received by investors.

H4: Economic Growth Affects Stock Returns

**Interest rate**

According to Boediono (2014: 76), interest rates are the price of using loan funds. Interest rates are also used as indicators in determining whether someone will invest or save. High interest rates are a negative signal to stock prices, because an increase in interest rates will cause an increase in interest rates which has implications for investment in a stock.

H5: Interest Rates Have an Influence on Stock Returns

III. METHODOLOGY

This research uses a quantitative approach with a research design that is hypothesis testing. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The method used in sampling is purposive sampling in accordance with predetermined criteria. With the results there are 85 companies used as samples. Secondary data collection comes from annual reports obtained from the company's official website, the official IDX website, and data published by the Indonesian Central Bureau of Statistics. The analytical method in this research is multiple linear regression method.

This study uses the following measurements:

TABLE 1. Operational Measurements

| Variable     | Indicator                                                   | Source                     |
|--------------|-------------------------------------------------------------|----------------------------|
| Stock Return | $R = \frac{P(t) - P(t-1)}{P(t-1)}$                          | Yufantaria, Safelia (2022) |
| AKO          | $AKO = \frac{AKO(t) - AKO(t-1)}{AKO(t-1)}$                  | Yufantaria, Safelia (2022) |
| LAK          | $LAK = \frac{LAK(t) - LAK(t-1)}{LAK(t-1)}$                  | Yufantaria, Safelia (2022) |
| ROA          | $ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}}$ | Mudzakar, Wardany (2021)   |
| GDP          | $((PDB_t - PDB_{t-1}) : PDB_{t-1}) \times 100\%$            | Fabrika, Roy (2020)        |
| SB           | average annual BI rate from Bank Indonesia                  | Fabiola, Iradianty (2021)  |

Source: processed data, 2023

IV. RESULTS AND DISCUSSION

TABLE 2. Descriptive Statistics

| Variable     | N   | Min     | max     | Means   | Standard Deviation |
|--------------|-----|---------|---------|---------|--------------------|
| AKO          | 379 | -93.02  | 2186.72 | 6.0511  | 112.69639          |
| LAK          | 379 | -290.16 | 24.18   | -1.4851 | 16.80436           |
| ROA          | 379 | -1.05   | 11.11   | .0768   | .58132             |
| GDP          | 379 | -.02    | .10     | .0583   | .04917             |
| SB           | 379 | 39.04   | 62.92   | 51.6048 | 8.90091            |
| Stock Return | 379 | -.82    | 2.98    | .0360   | .40898             |
| Valid N      | 379 |         |         |         |                    |

Source: processed data, 2023

Based on descriptive statistical analysis, the number of data N is 379. For the variable Operating Cash Flow (AKO), the minimum value for this variable is -93.02, the maximum value is 2186.72, the average value is 6.0511, and the standard deviation is 112.69639. For the variable Accounting Profit (LAK) the minimum value of this variable is -290.16, the maximum value is 24.18, the average value is -1.4851, and the standard deviation is 16.80436. For the Return On Assets (ROA) variable, the minimum value for this variable is -1.05,

the maximum value is 11.11, the average value is -0.0768, and the standard deviation is 0.58132. For the variable Economic Growth (GDP) the minimum value of this variable is -0.02, the maximum value is 0.10, the average value is 0.0583, and the standard deviation is 0.04917. For the interest rate variable, the minimum value for this variable is 39.04, the maximum value is 62.92, the average value is 51.6048, and the standard deviation is 8.90091. For the Stock Return variable, the minimum value of this variable is -0.82, the maximum value is 2.98, the average value is 0.0360, and the standard deviation is 0.40898.

The analytical method in this study is multiple linear regression method using the SPSS 26 application with the following results.

*Classic assumption test*

- Normality test

In this study, the CLT (Central Limit Theorem) normality test was used, that is, if there are more than 30 observations ( $n > 30$ ), then the assumption of normality can be ignored.

- Multicollinearity Test

TABLE 3. Multicollinearity Test Results

| Variable | Tolerance | VIF   |
|----------|-----------|-------|
| AKO      | .993      | 1.007 |
| LAK      | .999      | 1.001 |
| ROA      | .992      | 1.008 |
| GDP      | .990      | 1.010 |
| SB       | .989      | 1.011 |

Source: processed data, 2023

Based on the results of the multicollinearity test, the tolerance value is greater than 0.10 and the VIF value is less than 10, meaning that the independent variables in the equation model used in this study are free from multicollinearity.

- Heteroscedasticity Test

TABLE 4. Heteroscedasticity Test Results

| Variable | Sig   | Results                           |
|----------|-------|-----------------------------------|
| AKO      | 0.275 | Heteroscedasticity does not occur |
| LAK      | 0.613 | Heteroscedasticity does not occur |
| ROA      | 0.676 | Heteroscedasticity does not occur |
| GDP      | 0.187 | Heteroscedasticity does not occur |
| SB       | 0.055 | Heteroscedasticity does not occur |

Source: processed data, 2023

Based on the results of the heteroscedasticity test, it shows that all independent variables have a significance value greater than 0.05 or 5%, meaning that the regression equation is free from heteroscedasticity problems.

- Autocorrelation test

TABLE 5. Autocorrelation Test Results

| Model | R                 | R square | Customized R square | St. Estimation Error | Durbin Watson |
|-------|-------------------|----------|---------------------|----------------------|---------------|
| 1     | .396 <sup>a</sup> | .157     | .146                | .37806               | 1823          |

Source: processed data, 2023

a DW value of 1.823 was obtained which indicated that the regression model used was free from autocorrelation because

the DW value was between the dU value (1.804763) and the 4-dU value (2.195237). So this test is free from autocorrelation.

*Hypothesis test*

- Multiple Linear Regression Test

TABLE 6. Multiple Linear Regression Test Results

| Variable | Unstandardized Coefficients |            | Standardized Coefficients |
|----------|-----------------------------|------------|---------------------------|
|          | B                           | std. Error | B                         |
| Constant | 0.270                       | 0.116      |                           |
| AKO      | 0.001                       | 0.000      | 0.359                     |
| LAK      | -0.001                      | 0.001      | -0.037                    |
| ROA      | -0.006                      | 0.034      | -0.009                    |
| GDP      | -0.653                      | 0.397      | 0.078                     |
| SB       | -0.005                      | 0.002      | -0.119                    |

Source: processed data, 2023

Based on the results of data analysis, the regression analysis model is obtained as follows:

$$RS = 0.270 + 0.359AKO + -0.037LAK + -0.09ROA + 0.078PDB + -0.119SB + e$$

Based on the multiple linear regression model above, it can be interpreted as follows:

1. The constant value ( $\alpha$ ) shows a value of 0.270 which indicates that if the independent variables consist of operating cash flow, accounting profit, return on assets, economic growth, interest rates are assumed to be equal to zero then the Stock Return value is 0.270.
2. The regression coefficient of operating cash flow ( $\beta_1$ ) shows a positive value of 0.359 meaning that if cash flow increases, stock returns will also increase.
3. The regression coefficient of accounting profit ( $\beta_2$ ) shows a negative value of -0.037 meaning that if accounting profit increases, stock returns will decrease.
4. The regression coefficient of return on assets ( $\beta_3$ ) shows a negative value of -0.009 meaning that if the return on assets increases, stock returns will decrease.
5. The regression coefficient of economic growth ( $\beta_4$ ) shows a positive value of 0.078 meaning that if economic growth increases, stock returns will also increase.
6. The interest rate regression coefficient ( $\beta_5$ ) shows a negative value of 0.119 meaning that if interest rates rise, stock returns will decrease.

- Stimulant Test (Test F)

TABLE 7. F Test Results

|            | F      | Sig  |
|------------|--------|------|
| Regression | 13,876 | .000 |

Source: processed data, 2023

The regression significance model is less than 0.05, meaning that the regression value is fit and feasible to use.

- Determination Coefficient Test ( $R^2$ )

TABLE 8.  $R^2$  Test Results

| R    | R square | Customized R Square |
|------|----------|---------------------|
| .396 | .157     | .146                |

Source: processed data, 2023

This means that 14% of stock returns are explained by



independent variables, namely operating cash flow, accounting profit, return on assets, economic growth, interest rates, while 86% is influenced by other variables not analyzed in this study.

• Partial Test (t test)

TABLE 9. Test Results t

|          | Q      | Sig  | Results     |
|----------|--------|------|-------------|
| Constant | 2,327  | .021 |             |
| AKO      | 7,518  | .000 | H1 Accepted |
| LAK      | -.778  | .437 | H2 Rejected |
| ROA      | -.182  | .856 | H3 Rejected |
| GDP      | 1,643  | .101 | H4 Rejected |
| SB       | -2,482 | .014 | H5 Accepted |

Source: processed data, 2023

Based on the results of statistical tests, it shows that financial targets have an effect on stock returns. With the result  $t_{count} 7.518 > 1.966$  and a significance level of 0.000 is stated to be smaller than the significance.  $\alpha = 0.05$ , thus making H1 accepted because it meets predetermined criteria. An increase in cash flow from operating activities will give a positive signal to investors regarding the company's performance in the future, this will certainly affect stock returns. The results of this study are in line with research conducted by (Yufantria, Safelia 2022), (Ander, et all, 2021) which states that operating cash flow has an effect on stock returns. However, this is not in line with research conducted (Yocelyn, Christiawan 2012) and (Rizal, Ana 2016) which state that operating cash flow has no effect on stock returns.

Based on the results of statistical testing of accounting profit has no effect on stock returns. With a  $t_{count}$  of  $-0.778 < 1.966$  and a significance level of 0.437 is stated to be greater than the significance of  $\alpha = 0.05$ , thus making H2 rejected because it does not meet predetermined criteria. This explains that the high or low level of accounting profit generated by the company does not affect stock returns because investors assume that companies with high levels of accounting profit may not necessarily be able to provide high stock returns to investors, so that accounting profit is not a good signal for investors. in predicting stock returns. The results of this study are in line with research conducted by (Yufantria, Safelia 2022) which states that accounting profit has no effect on stock returns. However, it is not in line with research conducted (Yocelyn, Christiawan 2012), (Ander, et all, 2021), and (Rizal, Ana 2016), which states that accounting profit affects stock returns.

Based on the results of statistical tests, return on assets has no effect on stock returns. With the result  $t_{count} -0.182 < 1.966$  and a significance level of 0.856 is stated to be greater than the significance  $\alpha = 0.05$ , thus making H3 rejected because it does not meet predetermined criteria. return on assets is not a good signal for investors in predicting stock returns. The results of this study are in line with research conducted by (Mudzakar, Wardanny 2021), (Utami, 2014), and (Menhard, 2018) which state that accounting profit has no effect on stock returns. However, this is not in line with the research conducted (Sihombing, Nasution, Nainggolan 2018) which states that accounting profit affects stock returns.

Based on the results of statistical testing of economic growth has no effect on stock returns. With a  $t_{count}$  of 1.643

$< 1.966$  and a significance level of 0.101 is stated to be greater than the significance of  $\alpha = 0.05$ , thus making H4 rejected because of predetermined criteria. The lack of influence of economic growth on stock returns indicates that increases and decreases in Indonesia's economic growth have little effect on investor interest in investing in company stocks. This is because an increase in economic growth does not necessarily increase the per capita income of each individual so that investment patterns in the capital market are not affected by economic growth, and investors tend to pay more attention to the risks they will face when investing. The results of this study are in line with research conducted by (Astohar, AMS, Ramadhani 2020) which states that economic growth has no effect on stock returns. But this is not in line with research conducted by (Amrillah, 2016) which states that economic growth has a negative and insignificant effect on stock returns.

Based on the results of statistical tests, it shows that interest rates have an effect on stock returns. With the results of  $t_{count} 2.482 > 1.966$  and a significance level of 0.014 is stated to be smaller than the significance of  $\alpha = 0.05$ , H5 is accepted because it meets predetermined criteria. Lower interest rates will lead to lower borrowing costs. Low interest rates will stimulate investment and economic activity which will cause stock prices to increase. The results of this study are in line with research conducted by (Karim, 2015) which states that interest rates affect stock returns. However, this is not in line with the research conducted (Wijayanti, Sishadiyati 2020) which states that interest rates have no effect on stock returns.

V. CONCLUSION

This research is used to examine internal and external factors that can affect stock returns in manufacturing companies on the Indonesia Stock Exchange (IDX) in 2018-2021. Based on the results of data processing in this study it was concluded that operating cash flow and interest rates affect stock returns, while other variables such as accounting profit, return on assets, and economic growth have no effect on stock returns.

Based on the conclusions of this study, the researcher provides the following suggestions: first, future researchers are expected to add years of research, for example 5-10 years. secondly, adding companies that publish financial statements using foreign currency. third, adding independent variables outside of this study so that the research model can explain a greater influence on stock returns.

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