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The Influence of Stock Price Valuation on Stock Returns on the Indonesian Stock Exchange

I Gst. B Ngr. P. Putra[1], I Ketut Puja Wirya Sanjaya[2], Ida Bagus Made Putra Manuaba[3]
[1,2,3]Faculty of Economics and Business, Warmadewa University, Denpasar, Bali, Indonesia
Email address: ngurahpanji.putra@gmail.com

Abstract— *Investors will place funds in companies that have profitable prospects, namely issuers that can provide the stock returns that investors want. Indicators for analyzing stock returns can use financial ratio analysis. This research uses the Price to Book Value (PBV) and Price to Earning Ratio (PER) ratios because they are often used by investors in conducting fundamental analysis to determine which shares are being traded at low prices (undervalued). This research was conducted on companies on the Indonesia Stock Exchange using secondary data accessed via the website www.idx.co.id. Based on purposive sampling criteria, it can be seen that the sample in this study was 29 companies, and there were 145 observations. The data collection method used in this research is the documentation method. The analytical method used in this research is multiple linear regression analysis. The research results show that the PBV variable has a significant positive effect on stock returns, and the Price to Earning Ratio variable has a significant positive effect on stock returns.*

Keywords— *Stock returns, price to book value, price earning ratio.*

I. Introduction

The capital market plays a very important role in a country's economy because the capital market carries out two functions, namely as a means for companies to obtain funds from the investing public (investors) and as a means for the public to invest in financial instruments such as shares, bonds, mutual funds, etc. other. Companies registered on the Indonesian capital market are required to present company information openly to the wider public. In other words, it provides information about the condition of the company in terms of profile, products, activities, and even the performance of the company itself. According to Permata and Ghoni (2019), the Indonesian capital market contains a variety of investors, this diversity is caused by certain aspects including investment motivation, purchasing power for securities, level of investment knowledge and experience, and investment behavior.

Investors who will invest by buying shares on the capital market will first analyze the condition of the company so that the investment they make can provide a return. According to Choirurodin (2018), stock returns are the results obtained from investment. Stock return is the difference between the selling price or current price and the purchase price or the beginning of the period. When investing, an investor definitely expects a profit (return) and is unlikely to want to make an investment that does not produce a profit. Therefore, to be able to produce optimal results, investors carry out analysis before investing. There are two methods for analyzing shares, including the fundamental method and the technical method. The fundamental method is one way to assess shares by studying or observing various indicators related to macroeconomic conditions and industrial conditions of a company to various financial and management indicators (Rochmah, 2017). The technical method is one of the methods used to evaluate shares, where with this method analysts carry out stock evaluations based on statistical data resulting from stock trading activities, such as stock prices and transaction volume (Rahmadewi and Abundanti, 2018).

Investors will place funds in companies that have profitable prospects, namely issuers that can provide the stock returns that investors want. Indicators for analyzing stock returns can use financial ratio analysis. Financial ratios are an instrument for analyzing changes that explain various relationships between financial indicators, which aim to show changes in financial conditions or operational achievements in the past, and show the risks and opportunities inherent in the company concerned and can explain some of the company's financial strengths and weaknesses. According to Anggraini (2018), financial ratios provide accounting information that is useful for investors in making decisions to invest, regarding company performance, and opportunities to make a profit or vice versa. Financial ratios are the activity of comparing numbers in financial reports by dividing one number by another number. The results of these financial ratios are used to assess management performance in a period whether it achieves targets as implemented or vice versa (Kasmir, 2017: 104).

This research uses the Price to Book Value (PBV) and Price to Earning Ratio (PER) ratios because they are often used by investors in conducting fundamental analysis to determine shares that are being traded at cheap (undervalued) prices (Utomo, 2018). Price to Book Value Ratio (PBV) is a comparison between the market price per share and the book value per share. Book value per share is a measurement of the cash wealth in company capital for each share. That value will be paid for each share. The higher the PBV shows the more successful the company is in creating value for shareholders. The higher the company value, the more interested investors are in investing. Share prices rise and stock returns will also rise. Thus, PBV has a positive relationship with stock returns (Antara and Suryantini, 2019). This research examines the effect of PBV on stock returns based on inconsistencies in the results of previous research. Research conducted by Avdalovic and Milenkovic (2017) shows that the PBV ratio has a significant positive effect on stock prices. Similar research was also conducted by Hermawan (2016) who obtained the

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results that the PBV ratio had no effect on stock returns. Furthermore, other research conducted by Kusmayadi, et al (2018) obtained research results that showed the PBV ratio had a negative but not significant effect on stock returns.

Price to Earning Ratio (PER) is a comparison between the market price of a share and the profit per share of the share in question. PER shows the amount investors are willing to pay for each reported profit. A low PER ratio gives investors the opportunity to achieve capital gains when share prices rebound or increase in price. PER is used by investors to see a company's ability to generate profits in the future. The higher the PER means that the company's shares are attractive to investors, which means the share price increases. The use of PER is to see how the market values the performance of a company's shares relative to the company's performance as reflected by its EPS. The higher the PER ratio, the higher the profit growth expected by investors (Indriani, 2018). An increase in stock prices from period to period causes stock returns to also increase. Thus, PER and stock returns also have a positive relationship.

This research examines the effect of PER on stock returns based on the inconsistency of previous research results. Research conducted by Antara and Suryantini (2019) shows that the PER ratio has a significant positive effect on stock returns. Similar research was also conducted by Devi, et al (2019) with research results showing that the PER ratio had a significant negative effect on stock returns. Other research was conducted by Mutia and Martaseli (2018) with research results showing that the PER ratio had a significant positive effect on stock returns.

Researchers used companies listed on the LQ-45 index as research samples because LQ-45 shares are liquid shares that are actively traded on the stock exchange. The LQ-45 Index is an index that measures the price performance of 45 shares that have high liquidity and large market capitalization and are supported by good company fundamentals. The LQ45 index provides information for investors in analyzing share price movements of shares that are actively traded on the Indonesia Stock Exchange because the 45 shares included in LQ45 have good liquidity, financial condition and growth prospects and have high market capitalization and trading frequency. The advantage for companies included in the LQ 45 Index is that capital market players recognize and believe that the company has a good level of liquidity and market capitalization, and has good prospects in the future, thus encouraging an increase in share prices in a positive direction. The Indonesian Stock Exchange (2010) states that the criteria for an issuer to be included in the LQ45 index calculation is to consider factors such as having been listed on the IDX for at least 3 months, transaction activity in the regular market, namely value, volume and frequency of transactions, number of trading days on the market. regular basis, market capitalization in a certain time period, as well as the financial condition and growth prospects of the company. The reason researchers chose the LQ-45 index is because LQ-45 shares are the shares most sought after by investors in the Indonesian capital market, choosing a high level of liquidity and a high market capitalization value, and are used as a benchmark for the rise and fall of share prices in Indonesian Stock Exchange (Aqmarina, 2020). Based on the background above, the author is interested in conducting more in-depth research regarding the Effect of Stock Price Valuation on Stock Returns on the LQ 45 Index on the Indonesian Stock Exchange.

II. LITERATURE REVIEW

Signalling Theory

According to Brigham and Houston (2011: 184), signal theory is an action taken by company management that provides clues to investors about how management views the company's prospects. Signal Theory is a theory that explains how a company gives signals to parties who have an interest in that information. The required information is presented in the financial reports prepared by the company every year. Signals are given by the company regarding the company's performance in financial and non-financial aspects and the performance achievements that have been achieved by management in realizing the hopes and decisions of shareholders. The information provided by the company is generally a record or description of the company's past, current and future conditions. Companies can provide signals regarding authorized capital and financial ratios. Providing information is expected to convince external parties regarding the profits presented by the company. Moreover, external parties who do not understand financial reports can utilize management information and financial ratios to measure the company's prospects. This can make external parties believe that the profits presented are true in accordance with the company's performance and are not the result of engineering actions to increase profits in order to provide a positive signal to external parties. The positive signal given by the company will influence the decisions of shareholders which will later influence the increase in share ownership. Providing information to outside parties will be able to reduce information asymmetry by providing correct and trustworthy information. The level of profit that a company reports through its income statement can be translated into a good signal or a bad signal. If the profit reported by the company increases then this information can be categorized as a good signal because it indicates the company's condition is good. On the other hand, if reported profits decrease, the company is in bad condition so it is considered a bad signal. Signals from circulating information can influence the actions taken by investors (Jigiyanti, 2018). The company's urge to provide information is because there is information asymmetry between the company and outside parties, where the company knows more information about the company and its future prospects than outside parties (investors, creditors). Lack of outside information about the company causes them to protect themselves by providing low prices for the company. Companies can increase company value by reducing asymmetric information. Signal theory explains that signals are given by managers to reduce information asymmetry. Signaling theory is also related to overall market returns. If companies collectively send positive signals to the market, this can have a positive impact on market returns. Conversely, negative signals from a large number of companies can have a negative impact on market returns.

III. Research Methods

This research was conducted on companies on the Indonesia Stock Exchange using secondary data, namely in the form of financial reports of LQ-45 Index companies, where data was collected via the website www.idx.co.id. The population in this research is all LQ-45 Index companies listed on the Indonesia Stock Exchange, totaling 45 companies.

This research aims to determine the financial ratio to share prices in companies that went public from 2018 to 2022, so the considerations used as criteria to determine the sample in this research are LQ-45 Index companies listed on the Indonesia Stock Exchange consecutively. participated during the 2018-2022 period.

Based on these criteria, it can be seen that the sample in this study consisted of 29 companies, and a total of 145 observations. The data collection method used in this research is the documentation method, namely collecting data by taking notes from existing documents from institutions or companies, in this case obtained from the Indonesian Stock Exchange via the official website www.idx.co.id. The analytical method used in this research is multiple linear regression analysis.

IV. Results and Discussion

Multiple Linear Regression Analysis

Regression analysis is used to measure the influence of the independent variables on the dependent variable and predict the dependent variable using the independent variables. In this study using multiple linear analysis. Multiple linear regression is a regression where the dependent variable (Y) is connected or explained by more than one independent variable, maybe two, three and so on (X1, X2, X3, ... Xn) but still shows a linear relationship diagram (Ghozali, 2018). The multiple linear regression model used is by using the formula:

$$Y = \alpha + \beta 1\ X1 + \beta 2X2 + e.$$

TABLE 1. Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.056	4.530		.675	.501
	PBV	.006	.005	.103	1.746	.002
	PER	.102	.135	.068	1.757	.001

a. Dependent Variable: Return Saham

Based on Table 1, the multiple linear regression equation can be written as follows.

$$Y = 3,056 + 0,006X_1 + 0,102X_2$$

Explanation:
Y = Stock Return
X1 = Price to Book Value
X2 = Price Earning Ratio

The multiple linear regression equation shows the influence of the variables Price to Book Value, Price to Earning on Stock Returns, providing information that:

a. Regression coefficient b1 means that if Price to Book Value (X1) increases by 1 (one) unit assuming the other variables are equal to 0 (zero), then Stock Return (Y) will increase by an average of 0.006 units.
b. The regression coefficient b2 means that if PER (X2) increases by 1 (one) unit assuming the other variables are equal to 0 (zero), then Stock Returns (Y) will increase by an average of 0.102 units.

Model Feasibility Test Results (F-test)

TABLE 2. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3890.138	2	1296.713	2.752	.000[b]
	Residual	243091.750	141	1724.055		
	Total	246981.888	144			

a. Dependent Variable: Return Saham
b. Predictors: (Constant), PER, PBV

Based on F Test in Table 2 shows a significance value of 0.000 <0.05. So, it can be concluded that the regression model in the study is considered feasible to test and prove the hypothesis can be continued.

T-Test

TABLE 3. T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.056	4.530		.675	.501
	PBV	.006	.005	.103	1.746	.002
	PER	.102	.135	.068	1.757	.001

a. Dependent Variable: Return Saham

Based on Table 3, the t-test results are obtained as follows:

a. The PBV variable has a positive regression coefficient of 0.006 and a significance value of 0.002 < 0.05. This means that the PBV variable has a significant positive effect on stock returns, so that H0 is rejected and H1 is accepted.
b. The Price to Earning Ratio variable has a regression coefficient of negative 0.102 and a significance value of 0.001 < 0.05. This means that the Price to Earning Ratio variable has a significant positive effect on stock returns, so that H0 is rejected and H2 is accepted.

Discussion.

Based on the results of the research analysis conducted, the following discussion can be made:

The influence of Price to Book Value (PBV) on stock returns

The Price to Book Value variable has a positive regression coefficient of 0.006 and a significance value of 0.002 < 0.05. This means that the Price to Book Value variable has a significant positive effect on stock returns, so that H0 is rejected and H1 is accepted. This means that the higher the Price to Book Value Ratio, the higher the stock return.

The higher the Price to Book Value (PBV) ratio of a

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company shows that the higher the company is valued by investors. If a company is rated higher by investors, the price of the company's shares in question will increase in the market, resulting in an increase in the return on the shares of the company in question. This will then give rise to positive sentiment among investors. For investors, the Price to Book Value (PBV) ratio of a company is absolutely one of the considerations in determining their investment strategy. The PBV of a share to its book value provides an indication of investors' views on the company. Companies that are viewed favorably by investors are sold with a higher PBV compared to companies with lower returns (Brighton and Houston, 2010 in Antara and Suryantini, 2019). The increase in PBV was followed by an increase in share prices. This theory is supported by research by Antara and Suryantini (2019) which shows PBV has a significant positive effect on stock returns. This is in accordance with research conducted by Avdalovic and Milenkovic (2017), Novitasari (2017), and Asmi (2014) which found that Price to Book Value has a positive and significant effect on Stock Returns.

The influence of Price to Earning Ratio (PER) on stock returns

The Price to Earning Ratio variable has a regression coefficient of negative 0.102 and a significance value of 0.001 < 0.05. This means that the Price to Earning Ratio variable has a significant positive effect on stock returns, so that H0 is rejected and H2 is accepted. This means that the higher the Price to Earning Ratio value, the higher the stock return. Price to Earning Ratio (PER) gives investors an indication of how much rupiah to pay and earn one rupiah from company earnings. PER is a measure of the relative price of a company's shares. PER describes the ratio or comparison between share prices and company earnings. The increase in share prices is the same as the increase in the PER value. Companies that have a high PER usually have the opportunity for a high growth rate, thus causing investors to be interested in buying company shares which can then increase the share price and in turn have an impact on obtaining stock returns. These results are supported by research by Ayu Rosilawati (2018) in Umadewi (2019), Antara and Suryantini (2019), Mutia and Martaseli (2018), and Ningsih and Hermanto (2015) who found that the Price to Earning Ratio has a positive and significant effect on Return. share.

V. SUGGESTIONS

Some suggestions that researchers can convey based on the analysis that has been carried out are:

a. For companies
In this research, it is known that Price to Book Value and Price to Earning Ratio have a significant effect on stock returns, so it is recommended that companies can manage assets and costs effectively and efficiently to have a positive impact on market stock returns.

b. For Investors
Investors should increase their insight in determining which companies provide the best stock returns and always implement an active strategy in determining share purchase decisions through analyzing the company's financial performance from annual financial reports so that investments can provide benefits and avoid short-term and long-term risks.

c. For Further Researchers
Future researchers can increase the number of variables that are considered capable of influencing stock returns, for example financial ratio variables (liquidity, solvency, profitability). Furthermore, researchers can also increase the number of research samples, for example by testing other sectors and increasing the observation period to more than 5 years.

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