

Analysis of Stock Market Returns: Study of Consumer Goods Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

Stocks have the highest risk between other investment instruments, but with the right analysis, the high risk is proportional to the high return that can be obtained. Stock return analysis can be done using a basic approach, namely fundamental analysis and technical analysis. This study aims to examine the effect of the individual stock price index, past stock price, debt to equity ratio (DER), and net profit margin (NPM) in consumer goods industry companies listed on the Indonesia Stock Exchange 2015-2018. This study uses multiple regression analysis models. The population of this study consisted of 60 companies, and the research sample consisted of 27 companies with 108 consumer goods industry companies listed on the Indonesia Stock Exchange 2015-2018 periods. The results showed that individual stock price index, past stock price, DER, and NPM simultaneously have a significant effect on stock return. Partially individual stock price index and past stock prices have a significant effect on stock return. In contrast, DER and NPM have no significant effect on stock return in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 periods.

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INTRODUCTION

One form of investment in the capital market is stock. A company's stock price reflects the value of the company in the public eye, if a company's stock price high, then the value of the company in the public eye is also good and otherwise. Companies that go public always have a normative goal is to maximise the economic prosperity and welfare of the shareholders. This normative goal is not

easy to achieve because almost every day, there are fluctuations in the stock price, which reflect changes in stock price on the Indonesia Stock Exchange. Stocks have the highest risk between other investment instruments, but with the right analysis, the high risk is proportional to the high return that can be obtained.

An investor performs various ways to get the desired return, by conducting his analysis of the trading behaviour of a stock, or by using the tools provided by analysts in the capital market, for example, dealers, brokers, and investment managers. The behaviour of stock trading can determine the pattern of stock price behaviour in the capital market. Price behaviour on stocks will determine how much return to be received by investors (Putri et al., 2012, p. 86).

Legiman et al. (2015, p. 2) state that stock returns are the results obtained from an investment. For prospective investors who are rational, stock investment decisions must be preceded by an analysis process of the factors that are expected to affect stock returns.

Stock return analysis can be done using a basic approach, namely fundamental analysis and technical analysis. The technical factor is a factor that can provide an overview for investors to determine when a stock purchase is made, and when the stock is sold or exchanged for other stock to obtain maximum profit. Technical analysis is an analysis of historical stock price data. Through historical data, it is expected to predict the direction of the next stock movement. The technical factors chosen in this study are the individual stock price index and past stock prices.

Crabb in Purwaningrat (2015, p. 4) states that “Fundamental analysis is an examination of corporate accounting reports to assess the value of the company, that investors can use to analyse a company’s stock prices.” The statement indicates that the information from the financial statements of a company can be a medium for investors as fundamental factors to estimate a company’s stock price.

The fundamental analysis compares market prices with stocks to illustrate the intrinsic value of stock market prices. Besides, it can also be a key fund in the company’s financial statements for consideration in the calculation if the stock price has been used correctly and appropriately. Various fundamental factors that can make it difficult for investors to choose the right factors to describe the company’s condition and its effect on stock returns. The fundamental factors chosen by the authors in this study are financial ratios which include Debt to Equity Ratio (DER) and Net Profit Margin (NPM). The authors select this variable because this variable is expected to be able to describe the company’s condition, specifically the profits generated by the company. In addition to that, the authors also consider many stock price movements require detailed identification and sources of information; investors need clear information either individually or in groups which are used to measure the company’s financial performance which is published for the benefit of investors.

Based on the news on kontan.co.id on January 12, 2016 (<https://investasi.kontan.co.id/news/sektor-barang-konsumsi-akan-bersinar-di-2016>), the composite stock price index (CSPI) fell around 13.4%, while the consumer sector index fell only 6.8%. This sector promises to strengthen 10% to

15% in 2016. The decline in the consumer goods sector also occurred on November 9, 2018 through news circulating in (<https://www.cnbcindonesia.com/market/20181109150142-17-41413/sektor-barang-konsumsi-anjlok-383-time-to-buy>) which said that the index of the consumer goods sector plummeted by 3.83%. This shows that November is not the right month to enter consumer goods stocks. On average in the last 5 years (2013-2017), the consumer goods sector posted a decline of 1.6% every month in November.

From the description that has been stated, one of the factors considered in making investment decisions in the capital market is the rate of return. Investors are generally motivated to invest in an instrument of interest in the hope of obtaining an appropriate rate of return or investment return. Besides, studies on stock returns that have been conducted have inconsistent results with each other. It is, therefore, still an interesting issue to research. So, the problems to be examined in this study are: (a) Do the individual stock price index, past stock price, DER, and NPM simultaneously affect stock returns? (b) Does the individual stock price index affect stock returns? (c) Do past stock prices affect stock returns? (d) Does DER affect stock returns? (e) Does NPM affect stock returns?

Concept and Theory

Individual Stock Price Index

Arifannisa and Nugraha (2017, p. 5) said the index of individual stock prices is a description of information on stock movements until the specified date. The movement of the shares is presented every day based on the closing price on the exchange on that day. The index is presented for a certain period that can reflect value to measure the performance of a stock. According to Samsul in Prihartanti (2016, p. 57), indicators of individual stock price indexes are:

$$\text{Individual Stock Price Index} = \frac{\text{End of Year Stock Price}}{\text{Basic Price}} \times \text{Index Value}$$

Past Stock Price

Silvatika (2018, p. 8) state that the past stock prices are part of market performance indicators of the stock exchange that shows a combination of risk and return of a company, or as a reflection of overall company performance. Syamsir in Sappar et al. (2015, p. 4) explain that future prices can describe past price behaviour. Past stock price used is data from the previous year's closing price in the estimated year period.

$$\text{Past Stock Price} = \text{Stock price in period } t-1$$

Debt to Equity Ratio

Debt to Equity Ratio (DER) is one that is included in the calculation of the ratio for measures of debt (debt measurement). This ratio will show the relationship between company owners and debt. DER can also be used to measure financial leverage in a company (Syamsuddin, 2011, p. 54). Fuady (2014, p. 41) states that Debt to Equity Ratio (DER) is the ratio of debt to equity ratio in corporate funding which is shown from the ability of the company's capital to be able to meet all its obligations.

Debt to Equity Ratio (DER) can provide an overview of the capital structure owned by the company so that it can be seen the level of risk of unpaid debt. According to Kasmir (2012, p. 166). The DER formula is:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Net Profit Margin

Ariyanti (2016, p. 6) said that the Net Profit Margin (NPM) is used to calculate the extent to which the company's ability to generate net profit at a certain sales level. Hermawan (2016, p. 44) state that the Net Profit Margin is a ratio used to measure net profit after tax compared to sales volume. The greater the number generated indicates a better performance. The NPM formula, according to Kasmir (2012) is:

$$NPM = \frac{\text{Net Profit After Tax}}{\text{Sales}}$$

Stock Return

Arista (2012, p. 2) state that the stock return is an excess of the selling stock price above the purchase price. If the selling stock price is higher than the purchase price, the return that investors will get also be higher. If an investor wants a high return, he must be willing to assume higher risk, and otherwise, if he wants a low return, the risk to be borne is also low.

$$\text{Stock Price} = \frac{\text{Stock Price in Period } t - \text{Stock Price in Period } t-1}{\text{Stock Price in Period } t-1}$$

The Effect of Stock Price Individual Index on Stock Return

The individual stock index can not change if the market stock price does not change. It happens because the base price is fixed. The amount of this basic price will remain, as long as there is no change in market price due to the new theoretical stock price as a result of the calculation of the actions of the issuer's, rights issue, stock split, bonus shares, stock dividends, warrant redemption, etc. (Ang as cited in Sahirin, 2015, p. 16).

Research on individual stock price index on stock returns have not been done before, then to assist these results, it uses individual stock price index effect on stock prices. Research on the individual stock price index on stock prices has been carried out by Safitri (2013), which states that the individual stock price index affects stock prices.

The Effect of Past Stock Price on Stock Return

Santoso (2018, p. 5) said that there are two trend movements at stock prices, namely the uptrend and the downtrend. An uptrend is a stock price movement that usually goes up from time to time, while a downtrend is a stock price movement that usually decreases from time to time. This means that if the stock price in the past is in an uptrend position, the stock price will increase in the price of the following days. Meanwhile, if the past stock price is in a downtrend, the stock price has decreased in price in the following days.

Research on the past stock prices on stock returns has been carried out by Silvatika (2018), which states that past stock prices do not affect stock returns.

The Effect of Debt to Equity Ratio on Stock Return

A good debt to equity ratio (DER) level is usually less than 50 per cent. The smaller the value of debt to equity ratio, the better for the company or it can be said the safer the debt that can be anticipated with their capital (Fakhruddin and Hardianto in Arista, 2012, p. 6).

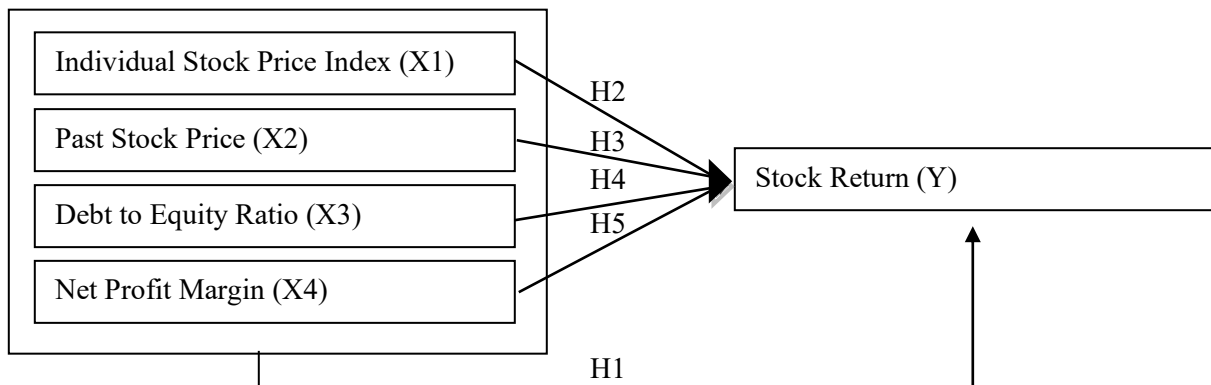
Research on the debt to equity ratio on stock returns has been carried out by Hermawan (2012), which states that debt to equity affects stock returns.

The Effect of Net Profit Margin on Stock Return

Hermawan (2016: 49) states that a high Net Profit Margin (NPM) will give a signal of success for the company in carrying out the mission of its owner. Companies that generate profits can influence investors and potential investors to make investment decisions. The higher the ratio of Net Profit Margin, the profit that will be generated by the company will also be even more significant. This means that this can be done to attract investors to make transactions with the company concerned. If the company can generate greater profits, the company's stock price in the capital market can also increase.

Research on the net profit margin on stock returns has been carried out by Tamuunu and Romokoy (2015), which states that the net profit margin affects stock returns.

Conceptual Framework



Picture 1: Conceptual Framework
Processed Data, 2020 [source]

Based on the conceptual framework, the research hypotheses are as follows:

H₁: Individual stock price index, past stock price, debt to equity ratio, and net profit margin affect stock returns in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

H₂: Individual stock price index positively affects stock returns in consumer goods industry

companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

H₃: Past stock prices positively affect stock returns in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

H₄: Debt to equity ratio positively affect stock returns in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

H₅: Net profit margin positively affects stock returns in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

METHODS

This research was conducted based on existing data in the financial statements in consumer goods industry companies listed on the Indonesia Stock Exchange in the period 2015-2018 by accessing the website www.idx.co.id. The population in this study consisted of 60 consumer goods industry companies listed on the Indonesia Stock Exchange 2015-2018. By determining several criteria that are by the research objectives are companies do not publish financial reports regularly in 2015-2018 and companies that generate negative profits. The research sample consisted of 27 companies with 108 financial statements of consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 periods. This study used multiple regression analysis models using the Statistical Product and Service Solution (SPSS) application program.

RESULTS AND DISCUSSION

Descriptive statistics are needed to get a description of the data in this study to make it easier to read and meaningful.

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Return	108	-0,72	4,73	0,14	0,69
Individual Stock Price Index	108	50,00	559000,00	28616,69	87620,67
Past Stock Price	108	63,00	83800,00	6839,09	14178,52
Debt to Equity Ratio	108	0,08	2,68	0,82	0,64
Net Profit Margin	108	0,01	1,01	0,10	0,12
Valid N (listwise)	108				

Table 1: Descriptive Statistic
Processed Data (2020) [source]

Based on table 1 above, it can be seen that the minimum value, maximum value, average value, and standard deviation of stock return variables, individual stock price index, past stock prices, debt to equity ratio, and net profit margin, are:

1. The stock return variable has a sample of 108 with a minimum value of -0,72 is PT. Ultra Jaya Milk Industry Tbk in 2017 and the maximum value of 4,73 is PT. Unilever Indonesia Tbk in 2015.

2. Individual stock price index variables have a sample of 108 with a minimum value of 50,00 is PT. Budi Starch & Sweetener Tbk in 2015 and a maximum value of 559000,00 is PT. Unilever Indonesia Tbk in 2017.
3. Variable past stock prices have a sample of 108 with a minimum value of 63,00 is PT. Budi Starch & Sweetener Tbk in 2016 and the maximum value of 83800,00 is PT. Gudang Garam Tbk in 2018.
4. The variable debt to equity ratio has a sample of 108 with a minimum value of 0,08 is PT. AkshaWira International Tbk in 2018 and a maximum value of 2,68 is PT. Tunas Baru Lampung Tbk in 2016.
5. The variable net profit margin has a sample of 108 with a minimum value of 0,01 is PT. Budi Starch & Sweetener Tbk in 2015 and the maximum value of 1,01 is PT. Merck Tbk in 2018.

This research uses statistical analysis with multiple regression analysis models. The multiple regression equation in this study is as follows:

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,476	0,463		3,186	0,002
	Individual Stock Price Index (X1)	4,119	0,987	0,672	4,174	0,000
	Past Stock Price (X2)	-3,964	1,312	-0,486	-3,022	0,003
	Debt to Equity Ratio (X3)	0,242	0,148	0,148	1,630	0,106
	Net Profit Margin (X4)	-0,705	0,485	-0,149	-1,454	0,149

Table 2: The Results of Multiple Regression Analysis
Processed data (2020) [source]
a. Dependent Variable: Stock Return

From Table 2, it is known that the multiple regression analysis research model is as follows:

$$Y = 1,476 + 4,119 X1 - 3,964 X2 + 0,242 X3 - 0,705 X4$$

1. A constant value of 1,476 states that if the variables of an individual stock price index (X1), past stock prices (X2), debt to equity ratio (X3), and net profit margin (X4) are zero, then the stock return is 1,476.
2. The regression coefficient for the individual stock price index (X1) is 4,119. This means that there is a positive influence between the individual stock price index and stock return. If the individual stock price index increases by 1%, the stock return will increase by 4,119%.
3. The regression coefficient of the past stock price (X2) is -3,964. This means that there is a negative influence between past stock prices and stock returns. If the past stock price increases by 1%, then the stock return is decreased by 3,964%.
4. The regression coefficient debt to equity ratio (X3) is 0,242. This means that there is a positive influence between the debt to equity ratio and stock returns. If the debt to equity ratio increase by 1%, the stock return will increase by 0,242%.
5. The regression coefficient net profit margin (X4) is -0,705. This means that there is a negative

influence between net profit margin and stock returns. If the net profit margin increases by 1%, the stock return will decrease by 0,705%.

The coefficient of determination has a function to determine the extent to which the ability of the independent variable can explain the dependent variable.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,407 ^a	0,166	0,133	0,175528

Table 3: Coefficient of determination
Processed Data (2020) [source]
a. Predictors: (Constant);, individual stock price index, past stock price, debt to equity ratio, and net profit margin
b. Dependent Variable: Stock Return

Table 3 above shows that the value of Adjusted R Square or the coefficient of determination is 0,133. This means that only a 13.3% variable of stock return can explain the individual stock price index, past stock price, debt to equity ratio, and net profit margin. While the remaining 86,7% is explained by other factors not included in this research model.

Simultaneous testing (F test) is conducted to determine whether the independent variables together have a significant effect on the dependent variable.

			ANOVA ^b			
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,631	4	0,158	5,116	0,001 ^a
	Residual	3,173	103	0,031		
	Total	3,804	107			

Table 4: F Test Results
Processed Data (2020) [source]
a. Predictors: (Constant);, individual stock price index, past stock price, debt to equity ratio, and net profit margin
b. Dependent Variable: Stock Return

Table 4 shows that the significant value in the F test is 0,001, and the F-count value is 5.116, while the Ftable value at the 95% confidence level ($\alpha: 0,05$) is 2,46. So it is significant ($0.000 < 0,05$) and the value of F-count $>$ F-table ($5,116 > 2,46$), then H_0 is rejected and H_1 is accepted. This means that simultaneously individual stock price index, past stock price, debt to equity ratio, and net profit margin have a significant effect on stock returns in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period. This shows that hypothesis 1, which suspects Individual stock price index, past stock price, debt to equity ratio, and net profit margin affect stock returns, is accepted.

Partial testing (T-test) is conducted to determine whether the proposed hypothesis is accepted or rejected.

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,476	0,463		3,186	0,002
	Individual Stock Price Index (X1)	4,119	0,987	0,672	4,174	0,000
	Past Stock Price (X2)	-3,964	1,312	-0,486	-3,022	0,003
	Debt to Equity Ratio (X3)	0,242	0,148	0,148	1,630	0,106
	Net Profit Margin (X4)	-0,705	0,485	-0,149	-1,454	0,149

Table 5: T Test Results
Processed Data (2020) [source]
a. Dependent Variable: Stock Return

Based on Table 5, it is known that the partial hypothesis testing (T-test) is as follows:

1. The variable of individual stock price index (X1) has a T-count value of 4,174 and a T-table value of 1,65964 then $T\text{-count} > T\text{-table}$ ($4,174 > 1,65964$) with a significant value of $0,000 < 0,05$. This shows that the results of the research hypothesis H_0 rejected. H_a accepted. This means that individual stock price index partially has a significant effect on stock return in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.
2. The variable of past stock price (X2) has a T-value of -3,022 and a T-table value of -1,65964 then $T\text{-count} > T\text{-table}$ ($-3,022 > -1,65964$) with a significant value of $0,003 < 0,05$. This shows that the results of the research hypothesis H_0 rejected. H_a accepted. This means that past stock price partially has a significant effect on stock return in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.
3. The variable of debt to equity ratio (X3) has a T-count value of 1,630 and a T-table value of 1,65964 then $T\text{-count} < T\text{-table}$ ($1,630 < 1,65964$) with a significant value of $0,106 > 0,05$. This shows that the results of the research hypothesis H_0 accepted by H_a are rejected. This means that the debt to equity ratio partially has no significant effect on stock return in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.
4. The variable of net profit margin (X4) has a T-count value of -1,454 and a T-table value of -1,65964, then $T\text{-count} < T\text{-table}$ ($-1,454 < -1,65964$) with a significant value of $0,149 > 0,05$. This shows that the results of the research hypothesis H_0 accepted by H_a are rejected. This means that the net profit margin partially has no significant effect on stock return in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

The Effect of Stock Price Individual Index on Stock Return

The result of this study is that the individual stock price index partially has a positive and significant effect on stock return in the consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2015-2018. This shows that hypothesis 2, which suspects individual stock price index has a significant positive effect on stock returns, is rejected. The results are in line with Safitri (2013), which states that the individual stock price index has a significant effect on the stock prices.

Stock return is the total between dividend received and capital gain obtained from the difference between this year's stock price and last year's stock price. This means that the company shows changes in the movement of good stock returns. Changes in stock return can affect investor behaviour in predicting and making transactions in investing in the future. The movement of the individual stock price index is a concern for all investors because the movement of the individual stock price index can be used to determine the attitude of investors in investing.

The higher the value of a company, the higher the profits that investors get. A high individual stock price index can describe a high stock price and create a high company value, and increase market confidence not only in the company's performance but also in the company's prospects.

The Effect of Past Stock Price on Stock Return

The results of this study indicate that past stock prices partially have a negative and significant effect on stock returns in the consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2015-2018. This shows that hypothesis 3, which assumes that past stock prices have a significant positive effect on stock returns, is rejected. The results of this study are not in line with Silvatika (2018), which states that past stock prices have no significant effect on stock return.

Past stock prices can affect stock returns because they follow certain and repetitive patterns that can psychologically affect investors in conducting trading transactions. This is because the past stock price can be used to predict the company's future stock price. Past stock prices have an influence on the current and future stock price by the prevailing stock movements on the exchange. Every investor who invests will always monitor the latest developments in the condition of the company and follow the movement of stock in the stock exchange as a whole.

The Effect of Debt to Equity Ratio on Stock Return

The result of this study is that the debt to equity ratio partially has a positive and insignificant effect on stock return in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period. This shows that hypothesis 4, which assumes that the debt to equity ratio has a significant positive effect on stock returns is rejected. The results of this study are in line with that conducted by Legiman (2015), which states that the debt to equity ratio has no significant effect on stock return.

Companies with high values will warn against more use of debt. Higher debt can lead to less profit. If the debt is higher, it will pose a big risk and investors can set a higher level of return on the capital invested in the company (premium financial risk). The higher the debt to equity ratio proves that the greater the liabilities than the equity owned by the company. The higher the debt to equity ratio, the lower the stock return, which is due to higher debt levels and indicates that the company's interest expense is getting bigger and can reduce profits. Companies experiencing financial distress may not be able to pay their debts because higher debt causes higher fixed payments and will go into bankruptcy.

The Effect of Net Profit Margin on Stock Return

The results of this study indicate that the net profit margin partially has a negative and insignificant effect on stock return in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period. This shows that hypothesis 5, which assumes that the net profit margin has a significant positive effect on stock returns, is rejected. The results of this study are in line with that conducted by Hermawan (2016), which states that the net profit margin has no significant effect on stock return.

Results of the study were not significant between the variables net profit margin and stock returns due to fluctuations in the data net profit margin were used in the study. However, it is also because the company is not able to generate a profit, thus affecting investors or prospective investors to invest. The situation that occurred at that time was that investors were not willing to buy shares at a high price with a low value of the company's net profit margin. As a result, the net profit margin did not affect the company's rate of return. This situation can make investors reconsider their decision to invest in the company so that the demand for the company's stock will decline which impulsively will also be followed by a decrease in stock return.

CONCLUSION

Based on the research results, it can be concluded that the individual stock price index, past stock price, debt to equity ratio (DER), and net profit margin (NPM) simultaneously have a significant effect on stock returns. Partially individual stock price index and past stock price have a significant effect on stock returns. In contrast, DER and NPM have no significant effect on stock return in consumer goods industry companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

This research was focused on the ability of integrated fundamental and technical factors in determining the prices. The result of this research concludes that in Indonesia stock market, the technical analysis takes a much greater role in determining future prices than the fundamental analysis alone. fundamental analysis can be used in determining which stocks or portfolio is prosperous in the future, and technical analysis can be used in determining the right time to buy or sell the stocks. By integrating both types of analysis, investors can get a superior profit than the buy and hold strategy.

Implication

Based on the above conclusions, the research implications can be stated as follows:

1. Individual stock price index can explain stock price movements up to a certain date which may affect investors' interest in investing.
2. The investors always pay attention to movements past stock price and now to be able to predict future stock prices.
3. DER shows the high level of corporate debt, which can increase the risk received by investors due to the debt interest expense borne by the company. This can cause investors not to invest in the company.
4. The fluctuating NPM value in the company is not able to generate profit (profit), so it can reduce the interest of investors and potential investors to invest. Investors are not willing to buy shares at a high price with a low company's Net Profit Margin (NPM) value.

Suggestion

Based on the results of research that has been done, several suggestions can be considered by various parties:

1. For investors, this research is expected to provide input for investors who will buy shares in the consumer goods industry sector by taking into account existing technical and fundamental factors.
2. For further researchers, it is advisable to continue this research by researching or adding other variables so that more accurate results can be obtained and can also be done on companies that move outside the consumer goods industry companies.

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