THE EFFECT OF FUNDAMENTAL FINANCIAL FACTOR TO STOCK RETURN (STUDY ON CONSUMER GOODS INDUSTRY SUB SECTOR FOOD AND BEVERAGES WHICH IS LISTED AT INDONESIA STOCK EXCHANGE IN 2011 – 2016)

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Abstrak: Penelitian ini bertujuan untuk mengetahui pengaruh dari faktor fundamental keuangan terhadap return saham perusahaan industri barang konsumsi sub- sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia Tahun 2011-2016. Variabel yang digunakan untuk mengukur fundamental keuangan adalah Current Ratio (CR), Debt to Equity Ratio (DER), Return on equity (ROE), Total Asset Turnover (TATO) terhadap *return* saham perusahaan sebagai variable dependen. Populasi penelitian adalah perusahaan sub-sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia Tahun 2011-2016 dengan total 17 perusahaan. Metode sampling adalah *purposive sampling* dengan jumlah sampel 11 perusahaan. Penelitian ini menggunakan metode analisis regresi berganda dan pengujian hipotesis (Uji F dan Ujit T) dengan tingkat signifikansi alpha 5%. Hasil dari penelitian ini, menunjukkan bahwa variabel CR, DER, TATO memiliki pengaruh negatif dan tidak signifikan terhadap return saham. Variabel ROE memiliki pengaruh yang positif dan signifikan. Berdasarkan hasil uji R square, 20.4% rerurn saham mampu dijelaskan oleh faktor fundamental keuangan.

Kata Kunci : *Current Ratio, Debt to Equity Ratio, Return on Equity, Total Asset Turnover* dan *Return* saham.

Abstract: *The purpose of this study is to find the effect of fundamental financial factor to stock return of the listed consumer goods industry sub-sector food and beverages companies at Indonesia Stock Exchange 2011-2016. Variables that are used to measure the fundamental factor are Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity (ROE), and Total Asset Turnover (TATO) to Stock Return as dependent variable. Population of this study is food and beverage sub sector companies at Indonesia Stock Exchange 2011-2016, with total of 17 companies. Sampling method used was purposive sampling with total of 11 companies. This research used multiple regression analysis method and hypothesis testing (F test and T test) with significant level of 5% alpha. The result of this study, shows that CR, DER, TATO have a negative and have not significant effect to stock return. ROE variable has a positive and significant effect to stock return. Based on the R square test, 20.4% stock return is explained by fundamental financial factors.*

Keywords*:Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity (ROE), Total Asset Turnover (TATO) and Stock Return.*

INTRODUCTION

Background

Indonesia's economic condition grew at a range of 5% during the period 2011-2016 (*World Economic Outlook*, 2017) indicates promising investment opportunities. Every investor is trying to do his best to capture the opportunity. In taking advantage of these opportunities, Investors want to maximize profits on an investment that provides a higher return (return) than

other investments. It is important for an investor to measure the risks and returns that will be received when investing, because sometimes the risk borne by an investor will be greater than the return it receives.

Every security of a company has a difference in the rate of return generated, and sometimes investors do not get the return from the securities. This is due to the return rate of securities influenced by sharing factors. The Factor that affect the internal conditions of the company that covers the management of corporate assets in generating profitability, corporate strategy in running the business, and the business environment in which the company operates. The company is considered a failure to manage the business when the company is unable to pay its obligations at maturity. Conditions such as these become benchmarks from investors see the condition of the company when they want to invest funds.

Measurement by using financial ratios can indicate the ability of a company to make a profit based on its shares. It shows the benefits of financial ratios in assessing the fundamental condition of the company. Financial ratios in this case are general and specific, general nature means that the formula presented can be applied to all forms of business which in its financial statements present information in accordance with the formulas available formats. The special nature of the formula must be tailored to the form of the business sector to be analyzed.

The company's financial fundamentals that can be measured using financial ratios include liquidity ratios, solvency ratios, profitability ratios, activity ratios, and market ratios. Basically, each ratio has a different function. According to Kashmir (2013) the company's ability to meet its short-term obligations that maturity can be measured by the ratio of liquidity. To be an investor's fundamental judgment to be used as a reference in investing in a liquidity ratio is the value of the Current Ratio, indicating the company's ability to pay the short-term liabilities when billed in its entirety.

One sector that appeals the investors to invest their funds is in the consumer goods industry sector food and beverage sub-sector. It does not escape the performance of the food and beverage industry that shows an increasing trend every year and contributes greatly to the growth rate of GDP in Indonesia. The growth of the food and beverage industry grew the highest at 8.46% in 2016. By calculating the company's financial ratios by using *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Return on Equity* (ROE), and *Total Asset Turnover* (TATO), investors and firms can see the relationship between the company's financial fundamentals and stock returns that firms can generate in the consumer goods sub-sector of food and beverage.

Based on the description that has been presented, the authors pour in a thesis entitled "The Effect Of Fundamental Financial Factor To Stock Return (Study On Consumer Goods

Industry Sub Sector Food And Beverages Which Is Listed At Indonesia Stock Exchange In 2011 – 2016)"

Research purposes

To know the financial factors that are used with ratio of *Current Ratio, Debt to Equity Ratio, Return on equity and Total Asset Turnover* partially and simultaneously to Consumption and Food Industry and Beverage Industry Revenues Year 2011-2016.

LITERATURE REVIEW

Stock

According to Sjahrial (2012) Shares are securities issued by a company in the form of a limited liability company or commonly called an issuer. Accordingly, shares are securities that show proof of a person's ownership of the company and the owner owns the rights to the company against asset claims, profit sharing in the form of dividends if distributed in accordance with the statement of the shares owned.

Stocks Analysis

When it comes to investing funds in the equity market, investors need to analyze the condition of their preferred stock. This is an effort that must be done by investors so that they do not choose wrong stocks that are traded on the stock. In general, there are two analyzes or approaches in conducting stock analysis, namely technical analysis (technical analysis) and fundamental analysis (fundamental analysis).

Financial Fundamental Factors

In doing fundamental analysis is based on financial analysis which is reflected in the financial ratios. The liquidity ratio consists of Current Ratio (CR), solvency ratio consists of Debt to Equity Ratio (DER), profitability ratio consists of Return on Equity (ROE) and activity ratio consists of Total Asset Turnover (TATO).

Current Ratio (CR)

Current Ratio (CR) is a ratio used to determine the ability of a company to pay short-term liabilities or debts that are due at the time of collection (Cashmere, 2016). Meanwhile, according to Mamduh (2016) explained that "Current Ratio measures the ability of companies to meet short-term debt by using current assets (assets that turn into cash within a year or a business cycle). The current ratio is formulated as follows:

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

***Debt to Equity Ratio* (DER)**

According to Kasmir (2012) Debt to Equity Ratio (DER) is useful to know the size of the level of debt use to equity owned by the company. DER provides a reflection of the amount of debt that can be borne by the company's capital. In addition, DER represents a ratio that represents the solvency / leverage that can be used to measure the level of financial leverage (leverage of financial debt) to shareholder equity.

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

***Return on Equity* (ROE)**

According to Tandelilin (2010), Return on Equity (ROE) is generally calculated using performance measures based on accounting and is calculated as net income divided by total equity owned by the company and ordinary shareholders.

$$Return\ on\ Equity = \frac{Earning\ After\ Tax}{Total\ Equity}$$

Total Asset Turnover (TATO)

Total Asset Turnover (TATO) shows the level of efficiency the company uses all assets to increase the sales value and increase the company's profit. According to Cashmere (2013) "The ratio of total asset turnover is the ratio used to measure the turnover of all assets owned by the company and measure how much the amount of sales obtained from each dollar owned assets".

$$Total\ Asset\ Turnover = \frac{Sales}{Total\ Aktiva}$$

Stock Return

Return is the difference between the selling price and the purchase price (in percentage) plus other cash (eg dividends). Another definition describes Return is the profit earned by the company, individuals, and institutions of the investment policy results it does (Fahmi, 2012).

Framework

From the theoretical explanation of existing research results then the variables used are Current Ratio, Ratios of Obligations to Equity, Return on Equity, and Total Assets Turnover. And Stock return as dependent variable. Explanation of relationships between variables and dependent results can be accessed as follows:

1) Current Ratio (CR) against Stock Return

Investors often count large numbers in various ways in various needs especially in working

capital (Sawir, 2005), and maximize performance appropriately. The full price indicates a high performance high rate of return as well. The ratio that exists between Current ratio and Stock Return. This is supported by research conducted by Iin Permatasari (2014), Nur Amalina (2014), Nur Fita Sari (2014) and Yulris Thamrin (2012) which suggests that there is a CR influence on stock returns.

2) Debt to Equity Ratio (DER) to Stock Return

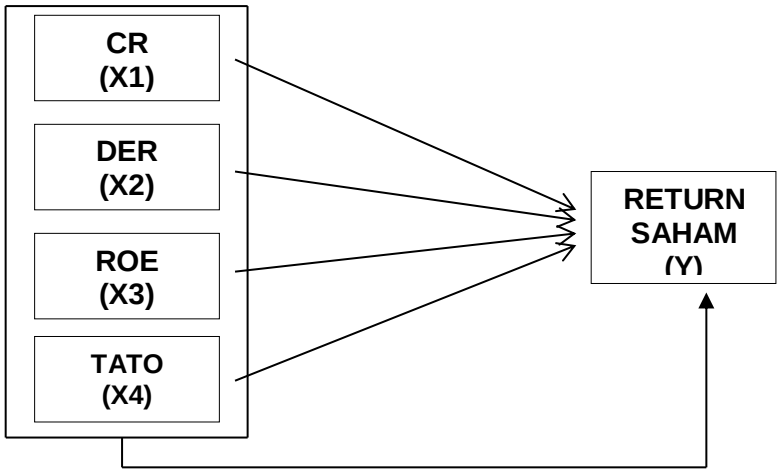
   The creditor will be more interested if the DER value is lower. The lower the DER value the more attractive an investor is to invest his funds in the company (Horne and Wachowicz, 2009). DER measures the ability of its own capital to be able to form all those issued by the company. Proper debt management can save taxes that can increase the company's cash flow. This, can improve the performance of the company. In accordance with Modigliani and Miller (MM) theories, the better the company will be to mix up the larger debt. When the performance of the firm increases, investor interest becomes high and the impact on stock return will increase. Based on the concept, it is necessary to have a relationship between DER to Stock Return. This is supported by research conducted by Iin Permatasari (2014), Nur Amalina (2014), and Yulris Thamrin (2012) which suggests that there is a DER influence on stock returns.

3) Return on Equity (ROE) on Stock Return

   Based on the pecking order theory, a high ROE level has an impact on the low use of external capital. The use of proportional external capital can indicate the effectiveness of the use of large internal funds. The higher ROE also shows the better performance of the company and affect the stock price of the company (Prihantini, 2009). If stock prices increase then it will increase too, then theoretically, it is possible ROE earnings against stock returns. This is in line with research Iin Permatasari (2014), which states the relationship between ROE to stock returns.

4) Total Asset Turnover (TATO) on Stock Return

   The value of TATO is indicated by the amount of sales generated by the company. When the company's sales are high, the profits generated by the company are also higher. With the increase in sales and profits generated by the company affect the interest of investors to buy shares of the company so that will affect the stock price and is expected to increase the stock return of the company. So that TATO may have an effect on stock returns. The statement was supported by research by Iin Permatasari (2014), Ria (2014) and Nur Fita Sari (2014) which stated the relationship between TATO to stock return.



Picture 2.1: Framework

Hypothesis

Allegedly Current Ratio, Debt to Equity Ratio, Return on Equity, and Total Assets Turnover partially and simultaneously affect the Stock Return.

RESEARCH METHODS

Research Design

The design of this research was prepared based on financial statements of consumer goods industry companies, food and beverages sub sector, and stock price data during the study period of 2011-2016. The financial statements are analyzed to view the financial performance of the company fundamentally by using the Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity (ROE) and Total Asset Turnover (TATO) variables.

Place and Time

This research was conducted on consumer goods and food and beverage sub-sector which listed in Indonesia Stock Exchange which recorded its financial report during 2011-2016 research period with electronic research method and library research.

Population and Sample

According to Supranto (2008), the sample is part of the population. Sampling in this study was conducted by purposive sampling method, with the following criteria:

1) Companies incorporated into food and beverage sub-sector listed on Indonesia Stock Exchange 2011-2016.

2) The Company publishes the complete financial statements during the period 2011-2016.
3) The Company did not delist in the period 2011-2016.
4) The Company posted earnings during the period 2011-2016.

Table 3.1: **List of Sample Companies**

No	Listing Code	Company Name
1	CEKA.JK	Wilmar Cahaya Indonesia Tbk
2	DLTJA.JK	Delta Djakarta Tbk
3	ICBP.JK	Indofood CBP Sukses Makmur Tbk
4	INDF.JK	Indofood Sukses Makmur Tbk
5	MLBI.JK	Multi Bintang Indonesia Tbk
6	MYOR.JK	Mayora Indah Tbk
7	ROTI.JK	Nippon Indosari Corpindo Tbk
8	SKBM.JK	Sekar Bumi Tbk
9	SKLT.JK	Sekar Laut Tbk
10	STTP.JK	Siantar Top Tbk
11	ULTJ.JK	Ultrajaya Milk Industry & Trading Company Tbk

Source :www.idx.co.id (reprocessed)

Research Variable and Operational Defenition Variable

Table 3.2: **Operational Defenition Variable**

Variable	Indicator	Scale
Current Ratio (X_1)	$\frac{Current\ Assets \text{ (Aktiva Lancar)}}{Current\ Liabilities \text{ (Utang Lancar)}}$	Ratio
Debt to Equity Ratio (X_2)	$\frac{Total\ Debt \text{ (Total Utang)}}{Total\ Equity \text{ (Total Modal Sendiri)}}$	Ratio
Return on Equity (X_3)	$\frac{Earning\ After\ Tax \text{ (Laba Bersih Setelah Pajak)}}{Total\ Equity \text{ (Total Modal Sendiri)}}$	Ratio
Total Asset Turnover (X_4)	$\frac{Sales \text{ (Penjualan)}}{Total\ Assets \text{ (Total Aktiva)}}$	Ratio
Return Saham(Y)	$\frac{P_{it} - P_{it-1}}{P_{it-1}}$	Ratio

Source: Reprocessed from many sources (2018)

DATA ANALYSIS

According to Sugiyono (2012: 206) "Data analysis is an activity after data from all respondents collected. Activities in data analysis are grouping data based on variables and types of respondents, menstabulasi data, based on the variables studied, perform calculations to answer the formulation of the problem and perform calculations to test the hypothesis that has been presented ".

Normality Test

Normality test is used to determine whether the data population is normally distributed or not. This test is usually used to measure ordinal scale data, interval, or ratio. Data is otherwise normally distributed if the significance is greater than 0.05. (Priyatno: 2010).

Multicolinearity Test

Multicollinearity test aims to test adaya correlation between independent variables (independent). One model of the regression equation should be free from symptoms of multicollinearity which means there is no strong correlation between independent variables with one other independent variable in a model of regression equation. Testing multicolinearity assumptions done with see the value of variance inflation factor (VIF) and its tolerance value. A regression equation model is said to be free from multicolinearity symptoms, if the value of variance inflation factor (VIF) is below 10 and its tolerance value is above 0.10. (Priyatno: 2010).

Autocorrelation Test

Autocorrelation is a condition where the correlation between residuals in one observation with other observations on the regression model. Autocorrelation test is used to determine whether or not the correlation between residuals in one observation with other observations on the regression model. A good regression model is an autocorrelation free. The test method uses the Durbin-Watson test (DW test). (Priyatno: 2010).

Heteroscedesticity Test

Heteroskedasticity test is used to determine whether or not the variant inequality of the residual for all observation on the regression model Prerequisites that must be met in the regression model is the absence of heteroscedasticity problems. There are several test methods that can be used among them, namely Spearman's Test rho, Test Glejser, Park Test, and see the pattern of regression graphs. In Spearman's rho test, if the correlation significance is less than 0.05 then the regression model occurs heteroscedasticity problem. (Priyatno: 2010).

Multiple Regression Analysis

Regression analysis using multiple regression equation formula, i.e.:

$$\mathbf{Y} = \boldsymbol{\alpha} + \boldsymbol{b_1 X_1} + \boldsymbol{b_2 X_2} + \boldsymbol{b_3 X_3} + \boldsymbol{b_4 X_4}$$

Where: Y = Stock Return

α = Interception

b = Regression Coefficient

X_1 = *Current Ratio*

X_2 = *Debt to Equity Ratio*

X_3 = *Return on Equity*

X_4 = *Total Asset Turnover*

Hypothesis Testing

In conducting hypothesis testing there are two methods used are F test (simultaneous test / simultaneous test) and T test (partial test). This test is used to know the impact of the independent variables on the dependent variable. Where Fcount> Ftable, then H1 is received or together the independent variable can explain the dependent variable simultaneously. Conversely if $F_{hitung} < F_{tabel}$, then H0 is accepted or collectively the same free variable has no impact on the dependent variable. Meanwhile, T test is used to determine whether each independent variable individually has a significant impact on the dependent variable. If sig> ά (0,05), then H0 is accepted H1 is rejected and if sig <ά (0,05), then H0 is rejected H1 accepted.

Coefficient of Determination Test (R2)

Coefficient of determination Test (R2) is used to determine the percentage of the effect of independent variables simultaneously to the dependent variable. This coefficient shows how much percentage of variation of independent variables used in the model can explain the variation of the dependent variable. The value of R2 same with 0, then no effect is given independent variable to the dependent variable. While R2 value equal to 1 indicates perfect influence of independent variable to dependent variable.

RESULT AND DISCUSSION

The classical assumption test ensures the model obtained meets the basic assumptions in, regression analysis, including no assumptions, autocorrelation, multicollinearity and heteroscedasticity. The data in this study is normally distributed, where Asymp. 2-tailed > 0.05. This research is free from autologeration symptoms, where the DW is 1,991. The dU value for sample size 66 with 4 independent variables is 1.672 value 4 - dU is 2.3726. This study was

free of symptoms of multicolinearity in which tolerance values> 10% and VIF <10 in each independent variable. Symptoms of heteroscedasticity were also absent in this study because of the significance of regression results in Table coefficients> 0.05.

Result of Multiple Regression Analysis

Table 3.3: **Result of Multiple Regression Analysis and T Test**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.578	0.06		9.588	0
	CR	-0.022	0.016	-0.242	-1.411	0.165
	DER	-0.011	0.019	-0.096	-0.595	0.555
	ROE	0.239	0.071	0.495	3.35	0.002
	TATO	-0.002	0.017	-0.015	-0.108	0.914
a. Dependent Variable: RETURN						

Based on the results table hypothesis test, regression model in this research can be formulated as follows:

Share Return = 0,578 - 0,022 CR - 0,011 DER + 0,239 ROE – 0,002 TATO + ε

β_1 = -0,022 indicates that the variable Current Ratio negatively affect the stock return, if the value of CR increases then the stock return will be decrease.

β_2 = -0,011 indicates that Debt to Equity Ratio variable has negative effect to stock return, if DER value increase then stock return will decrease.

β_3 = 0,239 indicates that the variable Return on Equity has a positive effect on stock return, if the value of ROE increases then the stock return will also increase.

β_4 = -0,002 indicates that the variable Asset Turnover has a negative effect on stock returns, if the value of TATO increases then the stock return will decrease.

Hypothesis Testing

Regression Coefficient Test Result (T Test)

1. Variable Current Ratio (CR) obtained t_{count} of -1.411 with significance of 0.165. This means that the CR variable has a negative but not significant influence on the company's stock return, so the **hypothesis H1 is rejected.**
2. Variable Debt to Equity Ratio (DER) obtained t_{count} of -0,595 with significance 0,555. This means that the DER variable has a negative but not significant effect on the company's stock return, so the **hypothesis H2 is rejected.**
3. Variable Return on Equity (ROE) obtained t_{count} of 3.350 with significance 0.002. This means that the ROE variable has a positive and significant influence on the stock return of the company, so the **hypothesis H3 is accepted.**
4. Variable Total Asset Turnover (TATO) obtained tcal -0.108 with significance 0,914. This means that TATO has a negative but not significant influence on the company's stock return, so the hypothesis H4 is rejected.

Regression Coefficient Test Result (F Test)

Table 3.6**: Table F Test**

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.004	4	0.001	2.82	.036[a]
	Residual	0.017	44	0		
	Total	0.022	48			

a. Predictors: (Constant), TATO, ROE, DER, CR

Source: Processed Data, 2018

Based on the result of the calculation of table 4.6 shows that the value of F count is 2,820 and the significance of 0,036 is lower than 0,05 (0,036 <0,05). So it can be concluded that changes in the variables CR, DER, ROE, and TATO simultaneously significantly influence the stock return of the company projected with the closing price of the stock. **H5 hypothesis accepted**

Coefficient Determination Test Result

Table 3.7: **Resut of Coefficient Determination Test**

Model	R	R Square	Adjusted R Square
1	**.452[a]**	**.204**	**.132**

Source: Processed data, 2018

The coefficient of determination (R2) basically measures how far the model's ability to explain the variation of the dependent variable. Determination coefficient analysis is done to see how big percentage influence of variable change Current Ratio, Debt to Equity Ratio, Return on Equity, and Total Asset Turnover to change of stock return variable.

The result of R square test is 0,204 which means 20,4% stock return can be explained by financial fundamental variable (CR, DER, ROE, and TATO), while 79,6% is explained by other variable not included in the research. Low coefficient of determination indicates that the influence of independent variables on the dependent variable is also low.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the analysis that has been done in this study, can be drawn conclusion as follows:

1. Variable Current Ratio as financial fundamental variable has a negative effect and not significant to stock return. This indicates that any increase in CR value will decrease the company's share return on consumer goods and food and beverage sub-sectors. Investors are not very interested in the level of corporate liquidity indicated by the ability to pay off short-term debt.
2. Debt to Equity Ratio variable as financial fundamental variable has negative effect and not significant to stock return. This indicates that any increase in the DER value will decrease the company's share return on the consumer goods sub-sector of food and beverage. The value of DER that is not managed proportionately by the company, will increase the financial risk for the company.
3. Variable Return on Equity as a fundamental financial variable has a positive and significant effect on stock returns. This, indicating that investors are more interested in the profits derived by the company, because profit is considered one of the benchmark companies in distributing dividends to shareholders.
4. Variable Total Assets Turnover as a fundamental financial variable has a negative and insignificant effect on stock returns. It indicates that raising the value of TATO will decrease the return value. Investors are not so interested in companies with high sales levels, because sales do not reflect the end result of company achievement.

Suggestions

After analyzing the population and literature review, the writing provides the following suggestions:

1) Theoretical Suggestions

a. In subsequent research should increase the number of observations by extending the duration of the research, it is intended to look at industry conditions in more detail.
b. In subsequent research should be included economic fundamentals outline such as inflation, interest rates, gross domestic product for a wider scope. Not only the internal conditions of the company, but the economic conditions in which the industry operates.
c. In the next study should choose different sectors and sub-sectors to be able to compare the differences in the influence of financial fundamental factors on stock returns.

2) Practical Suggestions

a. The company in managing its liquidity is considered good if it has been able to balance between the proportion of current assets and current debt. However, the proportion of current assets that are too large does not indicate a company's ability to manage its operations. We recommend that the management of the company further improve the management of assets, so there are no unproductive assets in the company.
b. The company in managing solvency should pay more attention to the combination between the use of internal and external funds. We recommend that the management of the company when it wants to fund the business with the debt needs a variety of considerations in order not to cause financial risks for the company.
c. Investors should pay more attention to the management of capital and debt owned by the company, because it is related to the ability of companies to earn profits that can increase the rate of return earned by investors

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