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Impact of Financial Ratios on Stock Returns of Industrial Companies in Indonesia

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Abstract

This research aims to examine the influence of return on assets, return on equity, net profit margin, debt-to-equity ratio, and current ratio on stock returns. The population of this study consists of 154 data points from industrial sector companies listed on the Indonesia Stock Exchange between 2018 and 2022. The sampling method used is purposive sampling. After excluding outliers, the sample size is reduced to 52 data points from an initial 60. The analysis method employs multiple linear regression on panel data using Eviews 12 software. The results indicate that return on assets positively affects stock returns, while return on equity and net profit margin negatively affect stock returns. Additionally, the debt-to-equity ratio and current ratio have no significant effect on stock returns.

INTRODUCTION

In today's modern economic era, companies need more capital to increase operational efficiency. One way for companies to acquire additional capital is by going public. The capital market provides a means for companies to obtain long-term capital and for investors to invest their funds. The development of the capital market in Indonesia demonstrates that it has become an alternative investment channel for capital holders or investors. Companies that go public receive additional capital from investors who purchase their shares. The Indonesian capital market, particularly the Indonesia Stock Exchange, continues to grow and evolve.

One way to determine a company's value is by examining the price of its circulating shares; the higher the share price, the greater the company's value, and vice versa. For example, stock prices in the industrial sector decreased by 1.47% at the end of 2021, accompanied by low investment decisions by several industrial companies, including PT AMB Investama Tbk at 2.13 times, PT Global Medikom Tbk (ABMM) at 2.17 times, PT Modern Internasional Tbk (MDRN) at 2.26 times, and PT United Tractors Tbk (UNTR) at 5.00 times. However, in 2022, the industrial sector experienced a 17.48% increase, becoming one of the most attractive sectors for investment. Among the companies in this sector, PT United Tractors Tbk (UNTR) recorded the highest profit growth, with a net profit increase of 103% year-over-year, followed by PT Astra Internasional Tbk (ASSI), which saw a net profit growth of 56% compared to the third quarter of 2021 (Utami & Margie, 2024).

Investors who buy shares naturally aim to achieve high returns (profits). However, the desire for high profits from shares also involves significant risks and uncertainty in predicting stock returns, making it challenging for investors. The uncertainty in determining stock returns is influenced by the volatility of stock prices, which can fluctuate rapidly (Mangantar et. al.,

2020). According to Hadi (2013), the higher the return offered by a security instrument, the higher the associated risk (high return, high risk).

Table 1. Stock Returns of Industrial Companies from 2018 to 2022

No	Company Name	Stock Return				
		2018	2019	2020	2021	2022
1	Arita Prima Indonesia Tbk.	-0.0700	-0.0108	-0.163	0.4286	-0.1045
2	Arwana Citramulia Tbk.	0.2281	0.0381	0.5596	0.1765	0.2438
3	Astra Graphia Tbk.	0.0153	-0.2857	-0.1579	0.0313	0.1515
4	Astra International Tbk.	-0.0090	-0.1581	-0.1300	-0.0539	0.0000
5	MNC Asia Holding Tbk.	-0.3556	0.1034	0.0313	-0.1515	0.0179
6	Impack Pratama Industri Tbk.	-0.1376	0.1170	0.2619	0.9245	0.3804
7	Jasuindo Tiga Perkasa Tbk.	0.7971	0.9758	0.0327	0.0435	0.0000
8	Mark Dynamics Indonesia Tbk.	0.2406	0.1385	0.8584	0.2798	-0.3814
9	Multifiling Mitra Indonesia Tbk.	0.0000	-0.0375	-0.0130	0.2763	-0.1959
10	Mulia Industrindo Tbk.	1.0424	-0.4191	-0.2071	2.9820	0.1878
11	Supreme Cable Manufacturing Tbk.	-0.0333	0.0546	0.1444	-0.0095	-0.1683
12	United Tractors Tbk.	-0.2274	-0.213	0.23577	-0.1673	0.1772

Source: Data processed (2024)

Based on the listed data, it is evident that stock returns of industrial sector companies are volatile, experiencing both increases and decreases. Investors require deeper insight to analyze these fluctuations. In this regard, investors can employ fundamental analysis. In practice, several financial ratios can be utilized to assess company performance. The ratios examined in this study include return on assets, return on equity, net profit margin, debt-to-equity ratio, and current ratio.

This study aims to investigate the impact of return on assets, return on equity, net profit margin, debt-to-equity ratio, and current ratio on the stock returns of industrial companies listed on the Indonesia Stock Exchange from 2018 to 2022. Understanding these relationships is crucial for investors, analysts, and companies to make informed decisions regarding investment strategies, financial performance evaluation, and risk management within the dynamic context of the Indonesian capital market. By examining these financial indicators, the study seeks to provide valuable insights into factors influencing stock market performance, contributing to enhanced investment decision-making and market efficiency.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling theory posits that company management takes actions to inform investors about the company's prospects, assuming both parties possess symmetric information (Dwiputra & Cusyana, 2022). According to Brigham & Houston (2001), signaling theory involves company managers guiding investors on their perception of the company's potential. Financial ratios serve as one method through which companies convey positive signals to investors about future opportunities, aiding investors in making informed investment decisions.

Asymmetric Information Theory

Complete information about the company's condition is held exclusively by company agents such as directors and managers. This information cannot be freely disclosed to the public; instead, agents must adhere to regulations governing the timing and manner of information

disclosure. Consequently, the company retains this information and discloses it at appropriate times. As described earlier, there exists a disparity in information between investors, who possess incomplete information, and company agents, who have complete information. This difference in information is known as asymmetric information (Manurung, 2019).

According to Bebczuk (2003), asymmetric information in the capital market encompasses three types: adverse selection, moral hazard, and monitoring costs. Adverse selection examines how decisions are influenced by incomplete information available to decision-makers. Moral hazard involves intentional actions taken to achieve desired outcomes, where the party concealing certain information intentionally benefits. Monitoring costs relate to concealed actions by parties receiving loans (in the case of banks or companies issuing debt securities), undertaken to capitalize on superior information for profit.

Financial Ratio

According to Manurung (2019), the purpose of preparing financial reports is to provide information on (1) The company's financial position as of a specific date, detailing its assets and sources of wealth; (2) The company's performance over a specified period, including the activities undertaken, associated costs, and the resulting profit or loss, typically on a monthly or annual basis; (3) Changes in the company's financial position during a specified period, reflecting alterations in wealth and sources of wealth, usually on a monthly or annual basis; and (4) Cash flow during a specified period, documenting the inflow and outflow of cash within the company over a specific timeframe.

Stock Return

According to Brigham & Houston (2001), return is defined as "measuring the financial performance of an investment." Return represents the profit investors expect from investing capital. Investors typically avoid investments that do not promise returns. Hence, the primary objective of every investment is to generate profit, referred to as return, whether explicitly stated or implied (Ang, 1997).

One of the key factors that motivates investors is the return they receive as compensation for the risks associated with their investments. Returns from investing in stocks typically come from dividends and capital gains or losses. Dividends represent income received over a while. Capital gains (losses) refer to changes in the share price. If the share price at the end of a period exceeds that at the beginning, investors realize a capital gain; conversely, if the share price decreases, they incur a capital loss (Tandelilin, 2010). According to Hartono (2013), stock return can be calculated using the formula: Stock return = ((Closing stock price of the current year - Closing stock price of the previous year) / Closing stock price of the previous year) × 100%.

Return on Asset

According to Mardiyanto (2010) return on assets (ROA) is a ratio used to assess a company's ability to generate profits from its assets. Profitability ratios, including ROA, provide valuable insights for stakeholders, including investors (Hery, 2019). The formula to calculate ROA is (Net Profit / Total Assets) × 100%.

Signals from the company can manifest as information regarding management's efforts to align with the interests of shareholders. Increasing profitability is a key aspect of meeting shareholder expectations, and this can be reflected in the ROA ratio, where a higher ROA indicates greater net profit generated per unit of assets employed. Therefore, the hypothesis for this research is formulated as follows:

H_1: Return on asset has a positive effect on stock returns.

Return on Equity

According to Tambunan (2007), return on equity (ROE) measures a business's ability to generate profits using its capital. Kasmir (2012) defines ROE as the ratio of net profit after tax to total equity, indicating the efficiency of utilizing own capital. A higher ROE signifies stronger ownership and operational efficiency. The formula to calculate ROE is (Profit After Tax / Total Equity) × 100%.

One form of signaling theory is the publication of annual financial reports by companies, which investors use to make informed investment decisions. Knowledge of a company's ROE enables investors to assess the return generated per unit of invested capital. Therefore, the hypothesis for this research is formulated as follows:

H_2: Return on equity has a positive effect on stock returns.

Net Profit Margin

According to Kasmir (2012), one method of measuring profitability is through the net profit margin ratio, which compares net profit after interest and taxes to sales. This ratio indicates a company's net income relative to its revenue. An increasing net profit margin ratio signifies enhanced company performance, bolstering investor confidence in the company (Rinati, 2008). The formula to calculate net profit margin is (Net Profit / Income) × 100%.

When companies disclose financial ratios such as net profit margin in their annual reports, it sends a positive signal to the market, demonstrating effective management and operational efficiency. By disclosing a high net profit margin ratio, management indirectly communicates favorable prospects to investors, potentially attracting investment. Therefore, the hypothesis for this research is formulated as follows:

H_3: Net profit margin has a positive effect on stock returns.

Debt to Equity Ratio

According to Gibson (2008), the debt-to-equity ratio is a measure of an entity's ability to service long-term debt. This ratio compares liabilities to company capital, indicating the extent of financial leverage. A higher debt ratio suggests that a company has more debt relative to its equity, which can impact its reliance on creditors (Ang, 1997). The formula to calculate the debt-to-equity ratio is (Total Debt / Total Equity) × 100%.

Investors rely on signals conveyed through information disclosures to inform their investment decisions. Positive announcements typically elicit favorable market responses upon receipt. However, a high debt-to-equity ratio may signal higher default risk, potentially reducing investor confidence and thereby lowering stock returns. Therefore, the hypothesis for this research is formulated as follows:

H_4: Debt to equity ratio has a negative effect on stock returns.

Current Ratio

According to Murhadi (2015), the current ratio measures a company's ability to meet short-term obligations maturing within one year. It serves as an indicator of the company's immediate liquidity to cover its short-term debts (Sudana, 2011). The formula to calculate the current ratio is (Current Assets / Current Liabilities) × 100%.

Information that reflects strong financial performance influences investors' decisions positively. Conversely, poor financial performance may deter investors from investing in underperforming companies. According to signaling theory, a higher current ratio indicates better short-term debt-paying ability, thereby sending a favorable signal to investors to consider investing in the company. Therefore, the hypothesis for this research is formulated as follows:

H_5: Current ratio has a positive effect on stock returns.

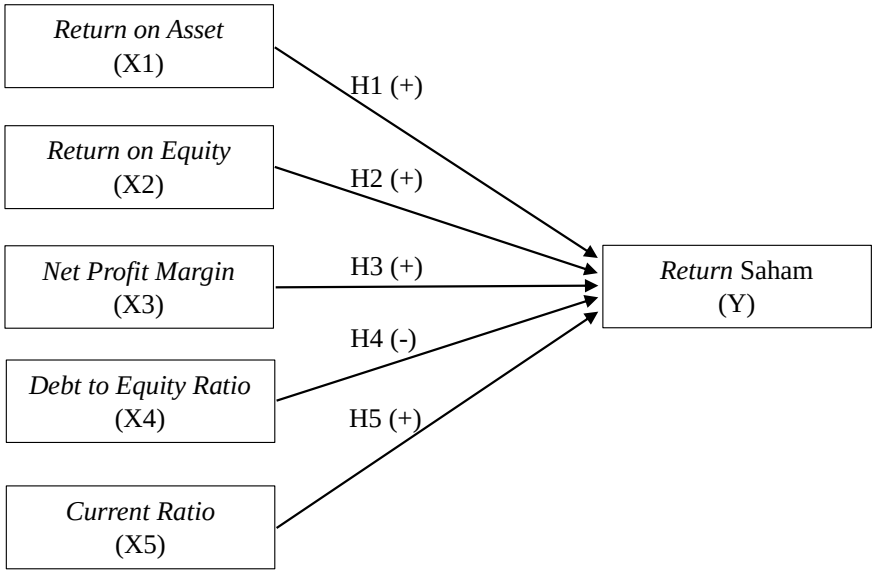


Figure 1. Conceptual Model

METHOD

Population and Sample

The population for this study consists of industrial sector companies listed on the Indonesia Stock Exchange (IDX). Industrial companies were sampled using purposive sampling, resulting in a sample of 12 companies over the period 2018-2022, totaling 60 companies sampled.

Table 2. Sampling Method for Research

No	Criteria	2018	2019	2020	2021	2022
Industrial sector companies listed on the Indonesia Stock Exchange from 2018 to 2022		44	48	48	53	55
Sampling without specific criteria:						
1	Industrial sector companies not listed on the Indonesia Stock Exchange sequentially from 2018 to 2022	0	-4	-4	-9	-11
2	Industrial sector companies that did not publish annual reports as of December 31 consecutively from 2018 to 2022	-12	-12	-12	-12	-12
3	Industrial sector companies that did not generate pre-tax profits consecutively from 2018 to 2022	-20	-20	-20	-20	-20
The research sample used		12	12	12	12	12
Total number of observations		60				

Source: Data processed (2024)

Data Collection Techniques

In this research, secondary data was used, collected through documentation techniques using annual reports as instruments. The data were gathered from the official websites of the companies and the Indonesia Stock Exchange (IDX).

Data Analysis Techniques

According to Sugiyono (2017), descriptive statistics are used to analyze data without making generalizations to the broader population. These statistics typically include measures such as averages, standard deviations, minimum and maximum values, and total counts of the research data. Ajija et. al. (2011) discuss panel data regression analysis, which involves selecting the appropriate regression model through several approaches. First, the Chow test is employed to determine the optimal model between the common effect and fixed effect models. Second, the Hausman test helps choose between the fixed effect and random effect models. Third, the Lagrange multiplier test aids in deciding between the common effect and random effect models.

Hypothesis testing in this context utilizes multiple methods. The coefficient of determination (R-squared) assesses how well the regression model explains the variation in the dependent variable due to the independent variables. A higher R-squared indicates a better fit of the model. The t-statistic test determines the individual significance of each independent variable on the dependent variable. Lastly, the F-statistic test evaluates whether all independent variables together have a significant joint effect on the dependent variable.

RESULTS AND DISCUSSION

Results

Descriptive statistics in this study indicate that the stock return ranged from -0.419 to 6.957. The standard deviation of the stock return is 0.490, which exceeds the mean value of 0.138, suggesting higher variability in the stock return data. For return on assets, the sample ranges from a minimum of 0.0001 to a maximum of 0.316, with a standard deviation of 0.068, which is smaller than the mean value of 0.085, indicating relatively good data consistency. Return on equity ranges from a minimum of 0.0002 to a maximum of 0.563, with a standard deviation of 0.103, smaller than the mean value of 0.141, suggesting good consistency in the return on equity data. Net profit margin ranges from a minimum of 0.0001 to a maximum of 0.952, with a standard deviation of 0.128, larger than the mean value of 0.121, indicating less consistency in the net profit margin data. The debt-to-equity ratio ranges from a minimum of 0.065 to a maximum of 6.957, with a standard deviation of 0.902, larger than the mean value of 0.800, indicating less consistency in the debt-to-equity ratio data. The current ratio ranges from a minimum of 0.245 to a maximum of 6.822, with a standard deviation of 1.082, larger than the mean value of 2.052, suggesting less consistency in the current ratio data.

The selection of the best estimation model for the panel data regression model will be discussed below:

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.615905	(11.34)	0.8023
Cross-section Chi-square	9.267077	11	0.5973

Source: Data processed (2024)

The Chow test results indicate a probability value of 0.5973, which is greater than 0.05. Therefore, we conclude that "H_0 is accepted," suggesting the use of the common effect model. Since the common effect model has been selected, the next test conducted was the Lagrange multiplier test.

Table 4. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	**Time**	**Both**
Breusch-Pagan	0.296342	0.361938	0.658279
	(0.5862)	(0.5474)	(0.4172)

Source: Data processed (2024)

The Lagrange multiplier test results indicate that the Breusch-Pagan probability value is 0.5862, which is less than 0.05. Therefore, we conclude that H_0 is accepted, confirming the use of the common effect model. Based on the selection test for the best-estimated model, the common effect model is chosen as the most appropriate model for this study. Here are the results from the common effect model obtained through multiple linear regression analysis of panel data.

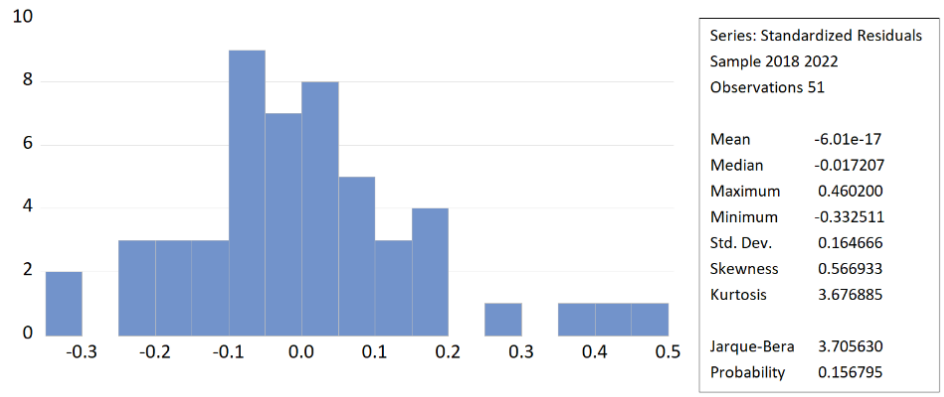
Table 5. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.260381	0.125802	-2.069770	0.0442
ROA	2.579941	0.732422	3.522476	0.0010
LOG(ROE)	-0.066916	0.029864	-2.240665	0.0300
NPM	-0.637257	0.291435	-2.186621	0.0340
DER	0.006071	0.028650	0.211894	0.8331
CR	-0.006426	0.024209	-0.265426	0.7919

Source: Data processed (2024)

The regression equation model derived from the research results above is as follows:

$$Y = -0.260380756821 + 2.57994054241X1 - 0.0669161176658LOG(X2) - 0.637256884762X3 + 0.00607068708442X4 - 0.00642563369301X5 + \varepsilon$$



Source: Output Eviews (2024)

Figure 2 Normality test results

Based on the figure above, the results of the Jarque-Bera test indicate a probability of 0.156795, which is less than 0.05. Therefore, it can be concluded that the data used in this study is not normally distributed.

Table 6. Multicollinearity Test Results

	X1	LOG(X2)	X3	X4	X5
X1	1.000000	0.667933	0.763458	-0.204695	0.003939
LOG(X2)	0.667933	1.000000	0.483956	0.101812	-0.144380
X3	0.763458	0.483956	1.000000	-0.075447	-0.116807
X4	-0.204695	0.101812	-0.075447	1.000000	-0.264428

	X1	LOG(X2)	X3	X4	X5
X5	0.003939	-0.144380	-0.116807	-0.264428	1.000000

Source: Output Eviews (2024)

Based on the multicollinearity test table, it is evident that there is no multicollinearity issue in the multiple regression analysis. This conclusion is drawn because the correlation values between all independent variables are less than 0.8, as indicated by Ajija et. al. (2011).

Table 7. Heteroscedasticity Test Results

F-statistic	0.684039	Prob. F(5,45)	0.6379
Obs*R-squared	3.602419	Prob. Chi-Square(5)	0.6080
Scaled explained SS	3.848185	Prob. Chi-Square(5)	0.5715

Source: Output Eviews (2024)

Based on the table above, it is evident that the Obs*R-squared p-value is 0.6080, which is greater than 0.05. Therefore, H_0 is accepted, indicating that there are no symptoms of heteroscedasticity at a 95% confidence level, as concluded by Ajija et. al. (2011).

Table 8. Coefficient of Determination Test and F-Statistic Test Results

Root MSE	0.163044	R-squared	0.237074
Mean dependent var	0.024694	Adjusted R-squared	0.152304
S.D. dependent var	0.188522	S.E. of regression	0.173573
Akaike info criterion	-0.554301	Sum squared resid	1.355748
Schwarz criterion	-0.327028	Log-likelihood	20.13468
Hannan-Quinn criter.	-0.467453	F-statistic	2.796681
Durbin-Watson stat	2.315520	Prob(F-statistic)	0.027777

Source: Output Eviews (2024)

Based on Table 8, the adjusted R-squared value is 0.152304 or 15.23%, indicating that return on asset, return on equity, net profit margin, debt to equity ratio, and current ratio collectively explain 15.23% of the variation in stock return. The remaining 84.77% variation is influenced by other factors not included in this research model. The F-statistic value from Table 8 is 2.796681, which is greater than the critical F-table value (2.38) at a significance level of 0.05, with degrees of freedom (Df) 1 (k-1) = 5 and Df 2 (n-k) = 45. The probability value is 0.027777 < 0.05, indicating that the joint effect of these variables on stock return is statistically significant. Therefore, H_0 is accepted, suggesting that return on asset, return on equity, net profit margin, debt to equity ratio, and current ratio collectively affect stock return.

From Table 5, the results of the t-statistic test for each variable are as follows:

1. Return on asset (ROA) shows a calculated t-value of 3.522476, which is greater than the critical t-table value (1.67356) at a significance level of 0.05 (probability = 0.0010 < 0.05). Therefore, H_1 is accepted, indicating that return on asset has a positive effect on stock return.
2. Return on equity (ROE) shows a calculated t-value of 2.240665, which is greater than the critical t-table value (1.67356) at a significance level of 0.05 (probability = 0.0300 < 0.05). However, with a negative coefficient, H_2 is rejected, suggesting that return on equity has a negative effect on stock return.
3. Net profit margin (NPM) shows a calculated t-value of 2.186621, which is greater than the critical t-table value (1.67356) at a significance level of 0.05 (probability = 0.0340 < 0.05). With a negative coefficient, H_3 is rejected, indicating that the net profit margin has a negative effect on stock return.
4. Debt to equity ratio (DER) shows a calculated t-value of 0.211894, which is smaller than the critical t-table value (1.67356) at a significance level of 0.05 (probability = 0.8331 > 0.05).

Therefore, H_4 is rejected, suggesting that debt to equity ratio has no significant effect on stock return.

5. Current ratio (CR) shows a calculated t-value of 0.265426, which is smaller than the critical t-table value (1.67356) at a significance level of 0.05 (probability = 0.7919 > 0.05). Therefore, H_5 is rejected, indicating that the current ratio also has no significant effect on stock return.

Discussion

The Effect of Return on Asset on Stock Return

Return on assets plays a crucial role in investor decision-making. A higher value indicates efficient use of assets to generate profits, reflecting strong company performance. This sends positive signals to the capital market, potentially increasing demand and boosting share prices. Higher share prices, in turn, enhance shareholder returns. This research confirms that return on asset significantly influences stock returns, aligning with signal theory. Thus, the first hypothesis is supported. These findings are consistent with prior studies by Tuti & Retnaningdiah (2023), Afrita et.al. (2021), Wijaya & Sedana (2020), and Gayatri & Sunarsih (2020), which also found a positive impact on return on assets on stock returns.

The Effect of Return on Equity on Stock Return

Based on signal theory, management endeavors to optimize business performance to send positive signals to external parties, including investors who base their investment decisions on these signals. Investors particularly focus on profitability relative to capital invested, such as net profit. The study's findings align with previous research by Ristyawan (2019) and Marsintauli (2019), which indicates a negative impact of return on equity on stock returns.

The Effect of Net Profit Margin on Stock Return

Interestingly, your research aligns with signal theory, indicating how managers communicate information to external parties like investors. The finding that net profit margin doesn't affect stock return, as supported by your study and previous research by Laulita & Yanni (2022) and Hasanudin et. el. (2020), underscores the complexities in investor decision-making processes.

The Effect of Debt-to-Equity Ratio on Stock Return

The research findings contradict signal theory, which posits that a high debt-to-equity ratio signals financial distress, leading to decreased investor interest, lower demand for shares, reduced stock prices, and diminished returns. A high debt-to-equity ratio indicates that a company may struggle with excessive debt compared to equity, potentially using equity to cover losses during liquidity crises. Despite these indicators, the study finds that the debt-to-equity ratio does not influence stock returns. This aligns with previous research by Ramadhani et.al. (2023), Laulita & Yanni (2022), Situmeang & Nazar (2022), and Ojo & Albertus (2021), which similarly concludes that the debt-to-equity ratio has no significant impact on stock returns.

The Effect of Current Ratio on Stock Return

Company management communicates signals through annual reports, which investors use to evaluate a company's ability to meet short-term obligations, often assessed using current assets. A higher distribution of current assets suggests strong cash flow, capable of covering current liabilities. This typically correlates with positive stock returns. However, high current assets can also result from accumulated unsold inventory, impacting the current ratio without necessarily improving stock returns. Therefore, the study finds that the current ratio does not significantly influence stock returns. This conclusion is consistent with prior research by Worotikan et.al. (2021), Ojo & Albertus (2021), and Hasanudin et.al. (2020), which similarly reports no significant effect of the current ratio on stock returns.

CONCLUSION

Based on the research findings, it can be concluded that the independent variables debt to equity ratio and current ratio do not affect stock returns. Conversely, return on assets shows a positive impact on stock returns. In this case, the higher the profit a company generates from its assets, the more effectively it operates its business, which can attract investors to invest in the company.

Return on equity has a negative effect on stock returns. This indicates that the company is not effectively utilizing its capital. Lower company performance reduces investor interest in investing capital in the company. Net profit margin also negatively affects stock returns. In this scenario, the company fails to minimize the burdens resulting from sales, leading to a decline in company performance. This decline in performance impacts the company's stock price, making it less attractive for investors to invest in.

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