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THE EFFECT OF MARKET RATIO ON STOCK RETURN IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) TEXTILE AND GARMENT SUBSECTOR PERIOD 2016-2020

Helmi Agus Salim
Institut Teknologi dan Sains Mandala
helmi@itsm.ac.id

Muhammad Sofi
Institut Teknologi dan Sains Mandala
muhammadsofi455@gmail.com

This study aims to analyze the effect of market ratios on stock returns. The sample used in this study is a manufacturing company listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The independent variables in this study are price to book value, price earning ratio, dividend payout ratio, where the dependent variable is stock returns. By using purposive sampling method, the authors obtained a research sample of 3 manufacturing companies from the research population of 9 manufacturing companies. The data analysis model used in this research is descriptive statistical test, classical assumption test, multiple linear regression test, and hypothesis testing. The results of this study prove that partially, the price earning ratio has a significant effect on stock returns. However, price to book value and dividend payout ratio do not have a significant effect on stock returns. Simultaneously price to book value, price earning ratio, dividend payout ratio, have an influence on stock returns.

Keyword : PBV, PER, DPR, and Stock *Return*.

1. Introduction

In today's economy everyone will always be faced with a choice to use the source of funds or the proportion of funds owned for present or future needs, where the decision to use funds in the future in order to increase future benefits is called investment. According to (Tandelin, 2010) investment is a commitment to sacrifice current consumption (*sacrifise current consumption*) with the aim of increasing consumption in the future. Investment relates to investing a number of funds in real assets such as: land, gold, houses and other real assets, or in financial assets such as: deposits, stocks, bonds and other securities.

Investors invest to maximize *return* by having to pay attention to the risk factors that will be faced (Tandelin 2010:120). According to Samsul (2008) there are many factors that affect stock prices and*return* stocks, both macro and micro economic. There are macroeconomic and non-economic factors. Macroeconomic factors are detailed in several economic variables, such as inflation, interest rates, exchange rates, foreign exchange, economic growth rates, fuel prices on the international market and regional stock indices. Non-economic macro factors include domestic political events, social events, legal events and international political events. Meanwhile, microeconomic factors are detailed in several variables, for example earnings per share, dividends per share, book value per share,*debt to equity ratio* and other financial ratios.

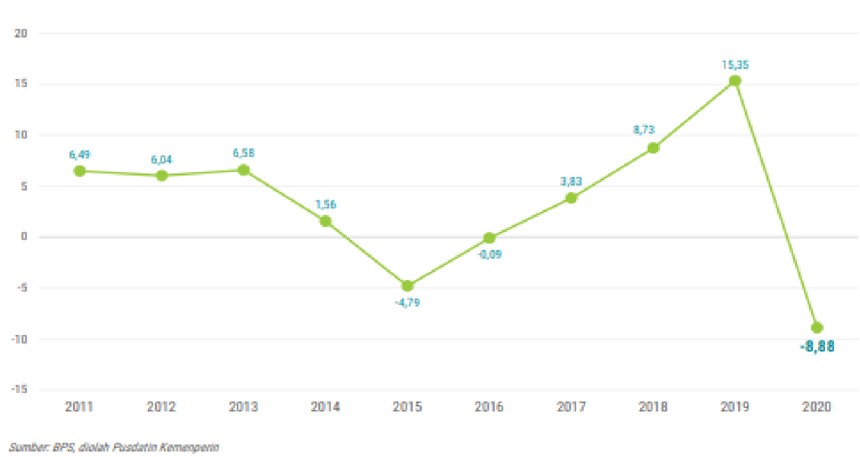
Every investment made, both short term and long term, has the main goal of getting the so-called profit *return* share. Therefore, investors need to know the influencing factors*return* shares until the hope of acquiring*return* the maximum that can be achieved. Investors and potential stock investors can use market ratios as a guide in making decisions before choosing the stocks to buy. The market ratio consists of*Dividen Payout Ratio* (DPR),*Price to Book Value Ratio* (PBV), and*Price to Earning Ratio* (PER). The three ratios mentioned above are of concern to shareholders and prospective shareholders. Thus, investors and prospective stock investors who plan investment decisions will definitely get *return* which is higher.

To see the potential of shares to be purchased, of course investors have several ways or techniques in assessing the feasibility of a stock. Technical analysis that uses historical data and is measured by market ratios is still effective for potential investors who want to invest in stocks during a pandemic. We know at this time that the whole world, including Indonesia, is experiencing the Covid-19 disaster, where this pandemic attacked Indonesia in early March 2020 which paralyzed various sectors, including the capital market sector. The stock market experienced volatility due to pressure from the Covid-19 sentiment which had triggered a slowdown in the national economy. However, according to IDX Director, Hasan Fawzi, high volatility on the domestic stock market occurred in mid-March 2020 and began to subside in April 2020. However, the stock market still has the potential for volatility, due to high economic dynamics amid the Covid-19 pandemic (indopremier. com), even the sharpest decline in the JCI occurred in April to reach a level of 3,937. So that the various efforts and strategies deployed by the government and capital market parties have slowly managed to raise the stock index back up to 5,300 in September.

The heavy operational costs of a number of textile companies amid the implementation of Large-Scale Social Restrictions (PSBB) to reduce the spread of the corona virus pandemic (COVID-19) also impacted the financial condition of textile issuers listed on the Indonesia Stock Exchange (IDX). Minister of Industry Agus Gumiwang Kartasasmita said that the textile and textile products (TPT) industry in general has laid off 1.5 million employees as a result of the corona pandemic. According to *VP Equity Research*

RHB Sekuritas, Christopher Andre Benas said that issuers in the textile sector this year experienced quite severe challenges with demand from global retailers which had weakened due to the pandemic and several shops which had to close would certainly have a negative impact on revenue. In addition, textile issuers are also relatively small in terms of profitability and tend to have a large debt risk profile. According to Agus Gumiwang, Minister of Industry "Textile companies can indeed be said to be less attractive to investors, we know*low profitability* small margins, large debts, and if nothing *turnover* will be depressed. TPT has actually diversified its business by making PPE (Personal Protective Equipment) but in reality the impact of the pandemic is still being felt, we know that textile and textile product associations are currently trying and diversifying, which initially only produced garments and textiles, increasing diversification to make PPE , masks and so on." Reported by cnbcindonesia.com, may 2020.
The differences that occur can be biased or *research gap* so it is necessary to carry out further research to prove how the effect of the market value ratio on *return* stocks, where this research focuses on examining the textile and garment industry sub-sector which is listed on the Indonesian Stock Exchange (IDX) for the 2016-2020 period. In this study, the reason researchers chose the textile and garment industry sub-sector companies as research objects was because according to (Ministry of Industry: 2013) the textile and garment industry in Indonesia has become one of the backbones of the manufacturing sector in the last few decades. The textile and garment industry contributes significantly to economic growth, apart from creating large employment opportunities, this industry also encourages increased domestic and foreign investment.

Graphic 1.1 Growth of the textile and apparel industry in 2011-2020 (% yoy)



Sumber : Data Lampiran No.1

Based on Figure 1.1, it can be seen that from previous years, the textile industry is a potential industry because it has bounced back from its downturn with growth reaching 15.35% in 2019. This industry has recovered after experiencing a decline in production in 2015-2016 , or experienced a negative growth of 4.79% in 2015 and 0.09% in 2016. With this 15.35% growth, in 2019 the contribution of the textile industry reached 7.2% of the GDP of the non-oil and gas industry or number five the largest after the food and beverage industry, the transportation equipment industry, the metal goods industry, as well as the chemical and pharmaceutical industries. However, in 2020 the contribution of the textile industry decreased to 6.8%, one of the reasons for the contraction last year was decreased demand due to changes in people's consumption patterns. In the records of the Central Statistics Agency (BPS) in June 2020, public consumption for health increased by 73.3% and food ingredients by 65.8% compared to before the pandemic.
Based on the phenomena that occur, researchers use several measuring instruments to measure quantities*return* shares in order to minimize the losses of investors in investing shares in the current turbulent situation and conditions, researchers used 3 independent variables to find out whether these factors had an effect on*return* partially or simultaneously, ie*Price To Book Value* (PBV),*Price Earning Ratio* (PER), and*Dividen Payout Ratio* (DPR). Where is PBV to measure or compare the market value of the company's stock with its book value to determine the value of a company's shares, PER is used to see the company's ability to make profits in the future, the higher PER means that the company's shares are interested in investors, and DPR is the percentage profits received by shareholders as a result of the profits generated by their company.

2. Literature Review

2.1 Financial management

Management is an organizing, directing, planning and monitoring as well as controlling resources in order to achieve the goals set by the company. Financial management is an activity carried out by a company by creating various businesses in order to obtain a fund where the financing is managed to a minimum and is managed as effectively as possible in order to achieve the goals of a company. According to Musthafa (2017: 3) Financial management explains several decisions that must be made, namely investment decisions, funding decisions or decisions to fulfill funding needs, and dividend policy decisions.

2.1.1 Investment

According to Fahmi (2012: 3), investment is an asset used by companies for accretion of wealth through the distribution of investment returns (such as interest, royalties, dividends and rent), for appreciation of investment value, or other benefits for the company. who invest such as the benefits obtained through trade relations. Inventories and fixed assets are not investments. Meanwhile, according to Tandelilin (2010: 2), investment is a commitment to a number of funds or other resources that are carried out at this time, with the aim of obtaining a number of benefits in the future, the investment process includes understanding the basics of investment decisions and how to organize activities. -activity in the investment decision process. The fundamental thing in the investment decision process is understanding the relationship between the expected return and the risk of an investment where this relationship is a unidirectional and linear relationship, meaning that the greater the expected return, the greater the level of risk that must be considered.

2.1.2 Capital Market

According to Jogiyanto (2016: 29), the capital market is a meeting place between buyers and sellers with risks of profit and loss. The capital market is a means for companies to increase long-term needs by selling shares or issuing bonds. Meanwhile, according to Kasman (2013: 105), the capital market is a place where excess funds meet with those who need funds by trading securities in the long term. The first time the market is carried out by the issuer company during the specified time occurs in the primary market, while the market where the sale and purchase of shares between investors occurs after passing the bidding occurs in the secondary market. The capital market is a market whose activities are concerned with public offerings and securities trading, public companies that determine securities, as well as securities-related institutions and professions. The capital market instruments include: stocks, mutual funds, bonds and other instruments that are traded.

2.1.3 Return

Return is the level of profit that can be enjoyed by investors for the investment invested. Return is one of the factors that motivates investors to invest and is also a reward for the courage of investors to bear the risks of the investments made. Calculation of stock returns (total return) consists of yield and capital gain (loss) (Jogiyanto, 1998). capital gain (loss) is the difference between the purchase price of shares and the sale value of shares. Income derived from

capital gains are caused by the selling price of the shares being greater than the purchase price, and vice versa if the selling price of the shares is lower than the buying price it is called capital loss. While Yield (dividend) is the distribution of net profit of a business entity to shareholders.

2.2 Financial Analysis

Analysis of stock prices is a fundamental step that must be taken by investors before making an investment, so that investors are not trapped in adverse conditions. (Apriliyanti, 2015: 1). According to (Jogiyanto, 2008) there are two kinds of analysis to determine stock value, which consists of fundamental information and technical information. Fundamental factors are one way to evaluate stocks by studying or observing various indicators related to macroeconomic conditions and industrial conditions of a company. Therefore, Fundamental analysis is an analysis based on various real data to evaluate the value of a stock. Technical factors are one of the methods used for stock valuation, in which with this method analysts evaluate stocks based on statistical data resulting from stock trading activities, such as stock prices and transaction volume (Darmadji, 2012).

2.2.1 Fundamental Analysis

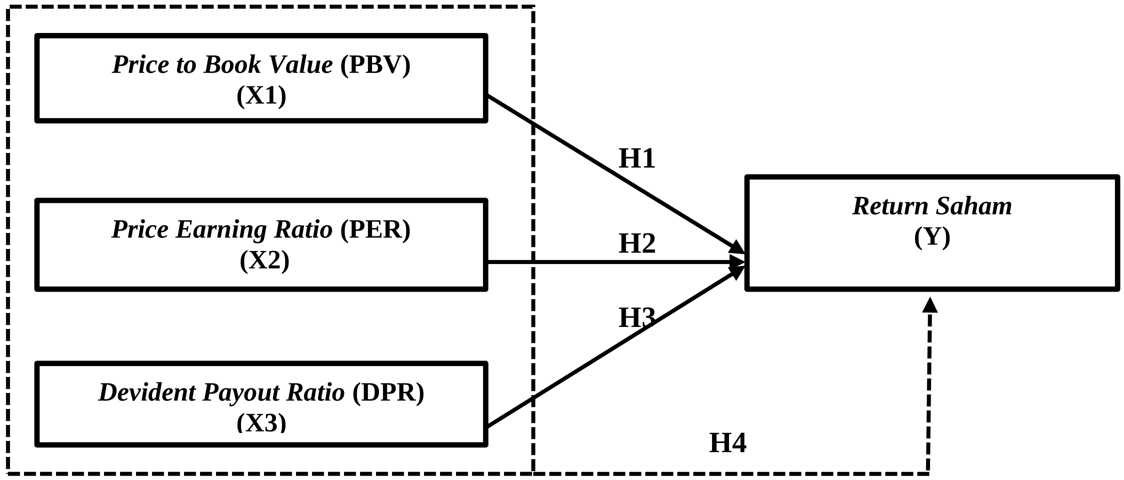
Fundamental analysis is an approach that departs from the idea that a fair share price is determined by expectations of future dividends, growth and discount rates (Tandelilin, 2010). In fundamental analysis, stock price projections are carried out by considering the company's future projections. Company achievements are assessed multiplied by the fundamental conditions or financial performance of the company. Fundamental conditions are a reflection of important financial performance, in other words, stocks represent the value of the company. If the fundamental condition or financial performance of a company gets better, the expected stock price will also increase (Ghozali, 2002). Fundamental analysis is an analysis based on various real data to evaluate and project the value of a stock that is shown in the financial statements (Darmadji, 2003). On the basis of financial statements, investors can evaluate and find out the company's performance to assess and decide to invest.

2.2.2 Market ratio

According to Moeljadi (2006:75) market ratio is a set of ratios that link stock prices with earnings and book value per share. This ratio provides an indication of what investors think of performance

past and future prospects. According to Irham Fahmi (2012: 138), the ratio describes the conditions that occur in the market. This ratio is able to provide an understanding for the company's management of the implementation conditions that will be carried out and their impact in the future. Types of market value ratios, according to Irham Fahmi (2012: 138)

3. Conceptual Framework



Graphic 3.1 Conceptual Framework

4. Hypothesis

The hypothesis is a temporary answer to the research problem formulation, therefore the research problem formulation is usually arranged in the form of questions (Sugiyono, 2005:51).

The hypotheses in this study are:

1. H_1 : Price to book Value (PBV) has a positive and significant effect on return saham
2. H_2 : Price earning ratio (PER) and significant effect on return saham
3. H_3 : Devident payout ratio (DPR) has a positive and significant effect on return saham
4. H_4 : PBV, PER and DPR has a positive and significant effect on customer return saham

5. Methods

The type and source of data used in this research is data secondary in the form of data for all variables, which are listed on the Stock Exchange Indonesia (IDX). Data obtained from the Indonesian Capital Market Directory (ICMD) and the Indonesian Stock Exchange (IDX) with annual time periods 2016-2020. The population in this study were companies in the textile and garment sub-sector industry as many as 9 companies listed on the IDX. The sampling technique was carried out in data collection This sample uses a purposive sampling method where the sampling technique This is usually based on certain considerations such as time constraints, manpower and funds.

6. Research Methodology

The type of research used in this research is descriptive research using a quantitative approach. The analysis technique used is descriptive statistical analysis technique using multiple regression. While the sample technique used is purposive sampling using a sample of 3 companies that meet the criteria of 9 populations of garment sector companies. This study uses secondary data listed on the Indonesia Stock Exchange (IDX).

7. Data Analysis Method

In analyzing the data using Descriptive Statistical Analysis, Classical Assumption Test (Normality Test, Multicollinearity Test, Heteroscedasticity Test), Multiple Regression Analysis, Hypothesis Test (t test, F test).

8. Research Result Analysis

1. Variable*Price to Book Value* (PBV) has no partial effect on*return* stock (Y) which means that the high and low PBV does not have an impact on the rate of return (*return*) a company.
2. Variable*Price Earning Ratio* (PER) has a partially significant effect on*return* stock (Y) which means that the higher the PER, the higher the rate of return (*return*) that investors will receive.
3. Variable*Dividen Payout Ratio* (DPR)no partial effect on*return* stock (Y) which means the high and low of the DPR does not have an impact on the rate of return (*return*) a company.
4. Variable*Price to book value* (X1),*Price earnings ratio* (X2), and*Dividen Payout Ratio* (X3) together have a simultaneous effect on *return* stock (Y) which can be stated from the results of simultaneous hypothesis testing which is expressed by F count > F table. So it can be concluded that the independent variables, namely PBV, PER and DPR, have a simultaneous effect on the dependent variable, namely*return* shares.

9. Interpretation

1. **Influence *Price to Book Value* (PBV) against *Return* stock**
   From the research results obtained regarding the effect*Price to Book Value* (PBV) against *Return* stock on manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the textile and garment sub-sector for the 2016-2020 period. Variable X1 (PBV) has no significant effect partially on *return* shares, while a variable can be said to have a significant effect, that is, if t count > t table and sig < 0.05.The higher the ratio*Price to Book Value* (PBV) which shows the company's success in creating value for shareholders. There is no effect on the PBV ratio *return* caused by the fear of investors buying shares at a low price which will result in future stock prices will decrease, so that it will affect the rate of return *(return*) company. Based on the results of statistical calculations, it can be seen that the variable *Price To Book Value* (PBV) showed no significant effect partially on*return* shares of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the textile and garment sub-sector for the 2016-2020 period.
2. **Influence *Price Earnings Ratio* (PER) against *Return* stock**
   From the research results obtained regarding the influence *Price Earning Ratio* (PER) against *Return* stock on manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the textile and garment sub-sector for the 2016-2020 period. Variable X2 (PER) partially has a significant effect on*return* stocks, based on research results it can be found that the higher the PER, the level *return* the stock is getting higher. PER is a market ratio used by investors to predict a company's ability to generate profit s*earning power* in the future. Companies with high growth rates usually have a high PER, this shows that the market expects profit growth in the future. On the other hand, companies with low growth rates tend to have low PER as well. Prastowo, (2002:96).
3. **Influence *Dividen Payout Ratio* (DPR) against *Return* shares.**
   From the research results obtained regarding the effect *Dividen Payout Ratio* (DPR) against *Return* stock on manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the textile and garment sub-sector for the 2016-2020 period. Variable X3 (DPR) partially has no significant effect on *return* share. These results prove that the company has *Dividend Payout Ratio* (DPR) high or average *Dividend Payout Ratio* (DPR) distributed by the company will be feared that there will be an increasingly high risk of financial liquidity. Plus it's getting bigger *Dividend Payout Ratio* (DPR) the greater the dividends paid to shareholders, the greater the cash needed by the company to pay dividends as a result the retained earnings will be smaller. This will certainly reduce the company's opportunity to take advantage of existing investment opportunities so that in the end the company's growth will be hampered.
4. **Influence *Price to Book Value* (PBV), *Price Earnings Ratio* (PER) and *Dividen Payout Ratio* (DPR) against *Return* stock**
   The research results obtained regarding the effect of market ratio on*return* stock manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the textile and garment sub-sector for the 2016-2020 period. Simultaneously, it shows that the three market ratios, namely PBV, PER and DPR, have a simultaneous effect on stock returns di conclude F count > F table then it is stated that the independent variables namely PBV, PER and DPR have an effect on the dependent variable (*return* shares).
   The results of this study are supported by several previous studies, namely research by Jelita (2019) and Annisa (2018) with the results of the analysis showing that simultaneously PBV, PER and DPR have a simultaneous effect on *return* shares. Then testing the hypothesis regarding the effect of market ratios with PBV, PER and DPR measuring instruments on *return* shares simultaneously get the result that this research is accepted and stated to have a significant effect simultaneously.

10. Conclusion

Based on the results of the research and discussion that has been carried out by researchers, it can be concluded from the results of research on the influence of market ratios on *return* shares in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the textile and garment sub-sector for the 2016-2020 period are as follows:

a. Variable *Price to Book Value* (PBV) has no partial effect on *return* stock (Y) which means that the high and low PBV does not have an impact on the rate of return (*return*) a company.
b. Variable *Price Earning Ratio* (PER) has a partially significant effect on *return* stock (Y) which means that the higher the PER, the higher the rate of return (*return*) that investors will receive.
c. Variable *Dividen Payout Ratio* (DPR) no partial effect on*return* stock (Y) which means the high and low of the DPR does not have an impact on the rate of return (*return*) a company.
d. Variable *Price to book value* (X1),*Price earnings ratio* (X2), and *Dividen Payout Ratio* (X3) together have a simultaneous effect on *return* stock (Y) which can be stated from the results of simultaneous hypothesis testing which is expressed by F count > F table. So it can be concluded that the independent variables, namely PBV, PER and DPR, have a simultaneous effect on the dependent variable, namely *return* shares.

11. Implications

Based on the conclusions described above, in the following several implications will be presented that are considered relevant to this research. The implications are as follows:

a. The company value (PBV) is getting lower and in bad conditions it affects the level of profit that will be received by the owner to be low. This shows that the company has failed to create effective value for shareholders. If the PBV value is getting bigger, it will give a good signal to investors in the form of: *return* the maximum shares that will be obtained from investing in shares in the non-financial sector company. PBV explains being able to be a determinant in predicting the magnitude *return* shares that investors will receive, that is, the higher the PBV, the more successful the company is in creating value for shareholders. The higher the value of the company, investors are more interested in investing. Prices**s**aham up and *return* the stock will also go up. This means that companies must be able to improve and increase the value and performance of the company by offering and selling some of their shares in order to be able to increase PBV which will be able to create investor interest in investing their shares.

b. The higher the PER value of a company, the more optimistic the market views the future prospects of the economy. And conversely, the lower the PER value, the more anxious and pessimistic the market is about the future of the economy. A high PER has a positive effect on *return* shares, because a high PER will indicate a high price per share of the company. This condition will increase investor demand for shares and if demand for shares increases, it will have an impact on increasing stock prices which will then increase *return* received by investors.
   The PER value is in a good position so that it can influence *return* shares, this can explain that the PER value is strongly influenced by the company's past performance, market expectations of the company, and also information obtained by the market about the company. The health and performance of the company must be stable or even increase in order to obtain results (*return*) worth of a stock investment. Investors assume that the greater the PER allows the market price of each share the better, that way investors will get *return* of changes in the share price.
c. The company is faced with a policy decision problem *Dividend Payout Ratio* (DPR) given to shareholders. The dividend policy is to determine what proportion or ratio of the company's net profit will be distributed as dividends. The proportion of profits that will be distributed as dividends is called *Dividend Payout Ratio* (DPR).*Dividend Payout Ratio* effect on the value of the company in paying dividends to its shareholders, the company may not be able to maintain sufficient funds to finance its growth in the future. Conversely, company shares become unattractive to investors. Therefore, companies must be able to consider the amount of profit that will be retained to develop the company and that will be distributed as dividends.

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