

# INSTABILITY OF THE STOCK RETURN ON FOOD AND BAVERA

*by* Alshaf Pebrianggara

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# INSTABILITY OF THE STOCK RETURN ON FOOD AND BAVERAGE COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

**Sriyono** Sriyono<sup>1</sup>, Alshaf Pebrianggara<sup>1</sup>, Novita Velasari<sup>1</sup>, Niko Fediyanto<sup>1</sup>

<sup>1</sup>Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Sidoarjo

\*For correspondence:

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**Abstract** Investors always have high hopes for stock return but that is sometimes beyond expectations so investors must be careful in buying shares. The purpose of this study is to provide information to investors about what factors influence stock returns, with this notification, investor expectations of stock returns are met. The population used in the study is a manufacturing company listed on the IDX. The population technique used was purposive sampling. The analysis begins with the classic assumption test and the estimated panel data model, and continues with the t-test and F-test as well as the determination test. The results obtained are to meet the expectations of investors on stock returns is to increase the market value added ratio and return on assets ratio.

**Keywords:** stock returns, market value added, return on assets

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**Conflict of Interest Statement:** The author [s] declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

## Introduction

Capital market is one source of economic progress because they can be a source and alternative for companies besides banks. The capital market is a financing alternative to obtain capital at relatively cheap costs and also a place for short-term and long-term investments. Public companies listed on the stock exchange every year must submit annual and monetary reports to the Stock Exchange and investors.

Investors or prospective investors have high expectations of investment, namely obtaining profits, security, and growth of invested funds. For this reason, in making a stock investment,

investors must analyze the factors that can affect the condition of the issuer. The goal is that investors get a clearer picture of the company's ability to continue to grow and develop in the future (Dewi & H, 2018). Ratio analysis is a tool used to help analyze the company's financial statements so that it can know the strengths and weaknesses of a company. Ratio analysis also provides indicators that can measure the level of profitability, liquidity, income, utilization of assets and corporate liabilities (Munawir, 2014)

From the investor's point of view, one important indicator is to assess the prospects of the company in the future by looking at the extent of the company's profitability (Ikbar and Dewi, 2015). This indicator is very important to know the extent to which investments that investors will make in a company are able to provide returns as expected by investors. However, the use of profitability ratios has weaknesses, only pay attention to short-term profits and do not pay attention to the risks facing the company by ignoring the existence of the cost of equity that must be borne by the shareholders. So, it is difficult to find out whether the company has succeeded in creating a company value.

Market Value Added (MVA) measures managerial actions since the establishment of the company. Shareholder wealth will be maximized by maximizing the difference between the market value of corporate equity and the amount of equity capital invested by investors (Brigham, 2011). This difference is called MVA. If the company has a goal to multiply shareholder wealth, the measure used to assess the performance of the company should have a direct relationship with the return received by the shareholders. As a benchmark for good performance, MVA should have an influence on a company's shareholder wealth, as well as other performance benchmarks. Nakhai (2016) states that MVA has a positive and significant influence on stock returns in companies in Malaysia. Similarly, Kumar & Subramanyam (2017) also stated that MVA has a positive and significant effect on stock returns in cement companies in India.

Return on Assets (ROA) is used to measure the effectiveness of a company in generating profits by utilizing its assets. ROA is obtained by comparing the net income after tax (NIAT) to average total assets. NIAT is net income after tax, but if there are minority rights benefits must be taken into account. The leverage of total assets is the average total assets of the beginning of the year and end of the year. The greater the ROA shows the better performance, because the stock returns are getting bigger. research (Pik Har & A1f. Abdul Ghafar, 2015) that Return On Asset has a significant influence on stock returns in the plantation sector in Malaysia. Likewise with the results of the study (Salamat & Mustafa, 2016) that Return On Asset has a positive and significant effect on stock returns.

Recently a new approach has been developed in measuring performance known as Net Profit Margin (NPM), which is the ratio between net profit, which is after deducting all expenses including tax compared to sales (Lukman Syamsuddin, 2007). The greater the NPM, the performance of the company will be as productive as possible, so that it will increase investor confidence to invest in the company. This ratio shows how much percentage of net profit earned from each sale. The greater this ratio is considered to be the better the company's ability to obtain high profit. According to the study (Anwaar, 2016) that Net Profit Margin has a positive and significant effect on stock returns on listed companies of London's FTSE-100. Whereas according to (Agave, Efrani, & Rosmalena, 2018) states that Net Profit Margin has a negative and not significant effect on stock returns in banking companies.

The PEF ratio is one of the ratios commonly used to measure market prices for each common stock with earnings per share. This calculation is done by dividing the stock price on the stock with the net profit per share. Price Earning Ratio (PER) is important because the amount of profit generated by the company will actually determine the amount of dividends the company will be able to pay later. If the profit goes up, there is a chance that the dividend will rise too. According to (Khan, 2009) Price Earning Ratio has a positive and significant effect on stock returns in the Textile sector in Pakistan. Likewise according to (Arslan & Zaman, 2014) which shows that Price Earning

Ratio also has a significant effect on stock returns in the non sector Finance in Pakistan.

The development of the economic sector that supports the smooth running of economic activities, especially in the food and beverage sector in Indonesia, is very interesting. Food and beverage companies are one of the sectors that are of interest to investors, the reason is that this sector is one of the sectors that can survive amidst the conditions of the Indonesian economy, because more and more food and beverage companies are expected to provide profitable prospects to meet people's needs, besides The prospect of the company in this sector is very good because basically every community needs food and drink in life (Devi and Putu, 2012).m.

Investment is an important means of increasing the ability to collect and maintain wealth. Investment can be interpreted as a commitment to invest a number of funds at this time with the aim of obtaining a number of future benefits (Shamsudin, Mahmud and Ismail, 2013). One investment option can be made through the capital market because the capital market is a meeting place for parties who have excess funds with those who need funds to trade securities that generally have more than one year of age, such as shares. The expectation of investors in investing in stocks in addition to being the owner of a company with a certain proportion of ownership, the invested shares are expected to be able to provide a certain rate of return or return (Kristiana and Sriwidodo, 2012).

The financial crisis in 2008 hit all sectors in IDX, including in the Food & Beverages subsector, where investors felt threatened by these conditions so that they made a massive selloff and resulted in a decline in stock prices. Food and Beverages companies are used in this study, because this company is a fairly large and rapidly growing group of companies in Indonesia. Food and Beverages companies have a very tight competitive climate. Shares of food and beverage companies steal more interest from investors because food and beverage companies are one of the businesses that never die for food needs which are basic human needs (Öztürk, 2017). Seeing this condition, many companies want to enter the sector so that competition is very tight. For this reason, companies must strengthen internal factors so they can continue to grow and survive in competition.

Kumar and Subramanyam (2017) states that MVA has a positive and significant effect on stock returns in cement companies in India. Nakhaei's research (2016) also states that MVA has a positive and significant influence on stock returns in companies in Malaysia.

ROA is a ratio that measures operating efficiency based on profit generated from the company's total assets. Research of Agave et al. (2018) shows that ROA has a positive and significant effect on stock returns in banking companies. Research conducted by Pik Har & A1f. Abdul Ghafar (2015) also shows that ROA has a significant influence on stock returns

Net Profit Margin is a ratio used to measure net income after tax compared to sales. The increase in NPM illustrates that the company's performance is getting better and the profits gained by shareholders will increase. The increase in profits (net income) will reflect the share of profits in the form of dividend gains and capital gains received by shareholders will be greater. Research conducted by (Heikal, Khadda1, & Ummah, 2014) shows that Net Profit Margin has a significant effect on stock returns on companies automotive. Meanwhile, Hermawan (2012) shows that NPM has no significant effect on stock returns.

The PER ratio is one of the ratios commonly used to measure market prices for each common stock with earnings per share. This calculation is done by dividing the stock price on the stock by the earnings per share. PER is important because the amount of profits generated by the company will actually determine the amount of dividends that the company will be able to pay later. If profit rises, there is a chance that dividends will rise. According to Petcharabul & Romprasert (2014) Price Earning Ratio has a positive and significant effect on stock returns. While the research conducted by Jatmiko (2015) shows that PER does not significantly influence stock returns.

This research is very important to do in order to meet the expectations of investors, however, to meet these expectations is not easy because of many factors that influence these expectations. Therefore, research is expected to provide results according to these expectations, and for that,

strengthening of several financial variables is needed.

**Model Frame Equation**

$$Y = \alpha + \beta_1 MVA + \beta_2 ROA + \beta_3 NPM + \beta_4 PER + e$$

definition :

Table 1.

|                    |                                     |
|--------------------|-------------------------------------|
| Y                  | : Stock Return (Dependent Variable) |
| $\alpha$           | : Constant                          |
| $\beta_{1,2,3,4}$  | : Koeffisien                        |
| MVA, ROA, NPM, PER | : Independent Variables             |
| e                  | : error                             |

**3 research method**

This type of research is using quantitative research. Quantitative research is a type of research that uses numbers to examine the research. The form used is an associative form (Sugiyono, 2012).

Operational Definition, Variable Identity and Variable Indicators

| Variables                 | Variables   | Indicator   | Scale  |
|---------------------------|---|---|--------|
| Market Value Added (MVA)  | the difference between the market value of the equity of a company and the book value as presented in the balance sheet.            | $MVA = \text{Stock Exchange Value} - \text{Stock Holder Equity} = (\text{launched stock}) \times (\text{stock price}) - \text{total common stock equity}$ | Ratio  |
| Return On Asset           | effectiveness of the overall operation of the company in managing all wealth to generate profits.                                   | $ROA = \frac{\text{Net Income}}{\text{Total Assets}}$   | Prosen |
| Net Profit Margin (NPM)   | the ratio used to show the company's ability to generate net profits after tax.   | $NPM = \frac{NIAT}{\text{Net Selling}}$   | Ratio  |
| Price Earning Ratio (PER) | the comparison between the price of a stock, compared to net income or the estimated net profit earned from the stock within a year | $PER = \frac{\text{Market Price per Share}}{\text{Earning per Share}}$  | Ratio  |
| Return saham              | the level of profit enjoyed by investors on a stock investment that they do.  | $R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$   | Ratio  |

Figure 1. Operational Definition Operational

Source : Brigham dan Houston, 2010 29

In this study, the population taken was food and beverage companies listed on the IDX. The sample 7 this study used a purposive sampling technique (Sugiyono, 2012). 25

The technique used in this research is documentation, by collecting data in the form of annual reports that have been published from 2012 to 2016 from the IDX website.

The analysis technique used is quantitative data analysis. The initial step of the classic assumption test carried out included the Normality Test of Multicollinearity Test, Heteroscedacity Test, Autocorrelation Test (Ghozali, 2006) (Widarjono, 2013) Widarjono (2009), after which tests were

Table 2. Company data included in the sample

| No                             | Explanation  | Number |
|--------------------------------|--|--------|
| 1.                             | Food and Beverage Companies listed on the IDX  | 16     |
| 2.                             | Food and beverage companies that do not distribute dividends during the research period on the IDX in 2012-2016. | 5      |
| 3.                             | Food and Beverage Companies that do not complete their share prices during the 2012-2016 study.                  | 3      |
| 4.                             | Food and Beverage Companies that do not publish financial statements in succession from 2012-2016.               | 1      |
| Total included in the criteria |  | 7      |

conducted to estimate panel data regression models, including common effect models, fixed effect models and random effect models. To estimate quantitatively the effect of several variables will be tested and verified through F Test, t Test and Test of determination using the Eviews 9 program.

### Results

Table 3. Statistic Description

|              |          |          |          |          |          |
|--------------|----------|----------|----------|----------|----------|
| Mean         | 0.545104 | 8.09E+12 | 0.146255 | 0.109985 | 25.65615 |
| Median       | 0.531786 | 4.38E+12 | 0.089663 | 0.089387 | 23.00939 |
| Maximum      | 0.986154 | 3.05E+13 | 0.657201 | 0.328813 | 76.35575 |
| Minimum      | 0.227438 | 7.24E+10 | 0.008026 | 0.011076 | 3.214286 |
| Std. Dev.    | 0.179380 | 8.59E+12 | 0.144645 | 0.078794 | 16.54362 |
| Skewness     | 0.575355 | 1.170030 | 1.711970 | 1.408928 | 1.502738 |
| Kurtosis     | 3.052548 | 3.095775 | 5.826641 | 4.430253 | 5.807930 |
| Jarque-Bera  | 1.935054 | 7.999034 | 28.74850 | 14.56283 | 24.67114 |
| Probability  | 0.380022 | 0.018324 | 0.000001 | 0.000688 | 0.000004 |
| Sum          | 19.07863 | 2.83E+14 | 5.118935 | 3.849488 | 897.9652 |
| Sum Sq. Dev. | 1.094030 | 2.51E+27 | 0.711353 | 0.211087 | 9305.502 |
| Observations | 35       | 35       | 35       | 35       | 35       |

Source: Data Processed using Eviews 9  
Classic Assumption Test

- Normality Test

Based on the analysis, Normality test using Karque-Bera (JB) test is as follows:

Source: Data Processed using Eviews 9

b. Multicollinearity

Source: Data processed using Eviews 9

c. Heteroscedasticity

Source: Data processed using Eviews 9

4. Autocorrelation

Source: Data processed using Eviews 9

Analysis of Estimated Panel Data Models Test

Table 4. Multicollinearity Test

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|----------|----------------------|----------------|--------------|
| C        | 0.000509             | 5.579351       | NA           |
| MVA_X1_  | 1.91E-30             | 2.870747       | 1.500740     |
| ROA_X2_  | 0.026959             | 12.32882       | 6.006848     |
| NPM_X3_  | 0.087437             | 17.37660       | 5.781130     |
| PER_X4_  | 3.66E-07             | 3.704557       | 1.065822     |

Table 5. Heteroscedasticity Test

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 0.875537 | Prob. F(4,30)       | 0.4901 |
| Obs*R-squared       | 3.658727 | Prob. Chi-Square(4) | 0.4542 |
| Scaled explained SS | 1.726765 | Prob. Chi-Square(4) | 0.7859 |

Table 6. Autocorrelation Test

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.078880  | Mean                  | 1.46E-16 |
| Adjusted R-squared | -0.118503 | S.D.                  | 0.053075 |
| S.E. of regression | 0.056132  | Akaike info criterion | 2.745357 |
| Sum squared resid  | 0.088223  | Schwarz criterion     | 2.434287 |
| Log likelihood     | 55.04374  | Hannan-Quinn criter.  | 2.637975 |
| F-statistic        | 0.399628  | Durbin-Watson stat    | 2.013492 |
| Prob(F-statistic)  | 0.872900  |                       |          |

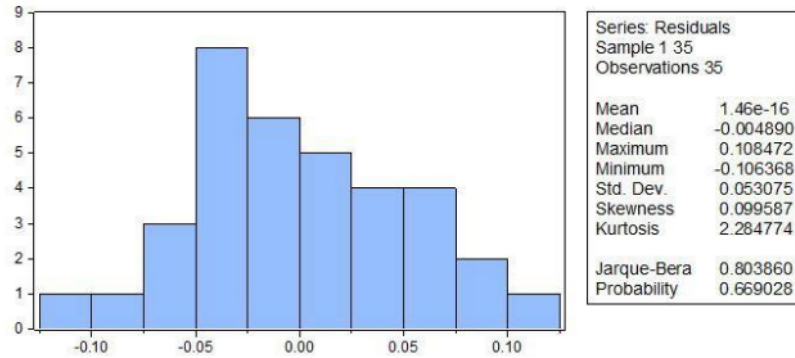


Figure 2. Normality Test

1. Chow Test

Table 7. Chow test

| Effects Test             | Statistic | d.f.   | Prob.  |
|--------------------------|-----------|--------|--------|
| Cross-section F          | 2.440626  | (6,24) | 0.0551 |
| Cross-section Chi-square | 16.671600 | 6      | 0.0106 |

Source: Data processed using EViews 9

Table 8. Hausman Test

| Test Summary         | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 14.263803         | 4            | 0,0065 |

Source: Data processed using EViews 9

Hypothesis Test Result

1. T-test (Partially)

Source: Data processed using EViews 9

2. F-test (Simultaneously)

Source: Data processed using EViews 9

3. Determinant Coefficient ( $R^2$ )

Source: Data processed using EViews 9

Discussion

Based on the results of the research that references data processing in accordance with the research title, research problems and hypotheses, there are several things that need to be explained, as follows:

Effect of Market Value Adapted to Stock Returns

Based on hypothesis testing if  $t_{count} = 4.077968 > t_{table} = 1.69552$  then  $H_0$  is accepted and  $H_a$  is rejected with the level of Sig 0.0004 < 0.05 so that it can be interpreted that the variable variable value has a significant and positive effect on Stock Return. So this shows the market value shows an increase in return expectations that investors will receive through the company's stock price. The higher the stock price, the higher the expected return obtained. This statement is supported by research (Alexander & Destriana, 2013) that MVA has a positive and significant effect



Table 9. T-test (Partially)

| Variable      | CoeZcient | Std. Error | t-Statistic | Prob.  |
|---------------|-----------|------------|-------------|--------|
| C             | 0.535772  | 0.071169   | 7.528180    | 0.0000 |
| MVA_X1_?      | 1.25E-14  | 3.07E-15   | 4.077968    | 0.0004 |
| ROA_X2_?      | 0.924673  | 0.224574   | 4.117453    | 0.0004 |
| NPM_X3_?      | -3.131173 | 0.627654   | -4.988696   | 0.0000 |
| 19 R_X4_?     | 0.004567  | 0.001068   | 4.275589    | 0.0003 |
| Fixed Effects |           |            |             |        |
| (Cross)       |           |            |             |        |
| AISA-C        | -0.049230 |            |             |        |
| ALTO-C        | -0.119707 |            |             |        |
| CEKA-C        | -0.051391 |            |             |        |
| DLTA-C        | -0.012822 |            |             |        |
| MLBI-C        | 0.177507  |            |             |        |
| MYOR-C        | 0.069938  |            |             |        |
| ROTI-C        | -0.014295 |            |             |        |

Table 10. F-test (Simultaneously)

|   |                    |          |                         |           |
|---|--------------------|----------|-------------------------|-----------|
| 8 | R-squared          | 0.945629 | Mean dependent var      | 0.545104  |
|   | Adjusted R-squared | 0.922974 | S.D. dependent var      | 0.179380  |
|   | S.E. of regression | 0.049784 | Akaike info criterion   | -2.910952 |
|   | Sum squared resid  | 0.059484 | Schwarz criterion       | -2.422128 |
|   | Log likelihood     | 61.94166 | 16 Hannan-Quinn criter. | -2.742210 |
|   | F-statistic        | 41.74100 | Durbin-Watson stat      | 2.501062  |
|   | Prob(F-statistic)  | 0.000000 |                         |           |

Table 11. Determinant Test (R<sup>2</sup>)

|   |                    |          |                       |           |
|---|--------------------|----------|-----------------------|-----------|
| 6 | R-squared          | 0.945629 | 9 Mean dependent var  | 0.545104  |
|   | Adjusted R-squared | 0.922974 | S.D. dependent var    | 0.179380  |
|   | S.E. of regression | 0.049784 | Akaike info criterion | -2.910952 |
|   | Sum squared resid  | 0.059484 | Schwarz criterion     | -2.422128 |
|   | Log likelihood     | 61.94166 | Hannan-Quinn criter.  | -2.742210 |
|   | F-statistic        | 41.74100 | Durbin-Watson stat    | 2.501062  |
|   | Prob(F-statistic)  | 0.000000 |                       |           |

on Stock Returns. This result is not relevant to the research (Nakhaei, 2016) that MVA does not significantly influence Stock Return. This means that the management successfully controls the company's funds so that it gets large net cash flow and the company has been able to increase the company's wealth and shareholders or it can be said to be healthy, with increasing shareholder capital so that shareholder wealth will be maximized.

#### The Effect of Return on Assets, Price Earning Ratio, and Earning Per Share Jointly on Stock Returns

Based on the results of these calculations, return on assets, price earnings ratio and earnings per share simultaneously (jointly) have an influence on Stock Return. This can be seen from,  $F_{count} = 7.528180 > F_{table} = 2.68$  then  $H_0$  is accepted and  $H_a$  is rejected with the level of Sig 0.0000 < 0.05, which means the independent variable market value is adjusted, return on assets, net profit margin and price earnings ratio simultaneously (joint) and has an influence on Stock Return.

#### Conclusion

Based on the results of the research that has been conducted as well as the literature review and some data analysis, return stabilization and fulfillment of expectations require the following steps:

1. Improve Added Market Value, because the increasing market value added will positively and significantly affect Stock Return.
2. Increasing Return On Assets, because the more remembering return on assets will have a positive and significant effect on Stock Returns.
3. Increasing the value of Price Earning Ratio will have a positive and significant effect on Stock Returns on Food and Bavarian Companies.
4. Net Profit Margin partially has a negative and significant effect on Stock Returns on Food and Bavarian Companies.
5. Market Value Added, Return On Asset, Net Profit Margin and Price Earning Ratio are tested simultaneously significantly influence stock returns. These results are evidenced by the results of the F test simultaneously influencing the independent variable on the dependent variable.

Abdul (2005); Agave et al. (2018); Alexander and Destriana (2013); Alexandri (2008); Ang (2007, 2009); Anwaar (2016); Ariyanti (2016); Arslan and Zaman (2014); Bastian (2006); Houston (2010); Corrado and J (2000); Putu (2012); Dewi and H (2018); Dharmastuti (2004); Dwiyantri (2008); Fahmi (2014); Hamdan et al. (2012); Haruman and dkk (2005); Heikal et al. (2014); Hermawan (2012); Ikbar and Dewi (2015); Jatmiko (2015); Jogiyanto (2008); Kasmir (2008); Khan (2009); 448 (2012); Kumar and Subramanyam (2017); Syamsuddin (2007b); Mahmudah (2016); Mathilda (2012); Menaje (2012); Mohammed (2013); Munawir (2014); Nakhaei (2016); Öztürk (2017); Petcharabul and Romprasert (2014); Har and Ghafar (2015); Risdiyanto and Suhermin (2016); Rudianto (2015); Salamat and Mustafa (2016); Shamsudin et al. (2013); Sugiyono (2012); Syamsuddin (2007a); Wiagustini (2010); Young et al. (2001)

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