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The Effect of Price Earning Ratio, Return O Equity, Debt to Equity Ratio, Firm Size, and Dividend Payout Ratio to the Stock Returns on Banks Listed in LQ45 Index 2015-2020

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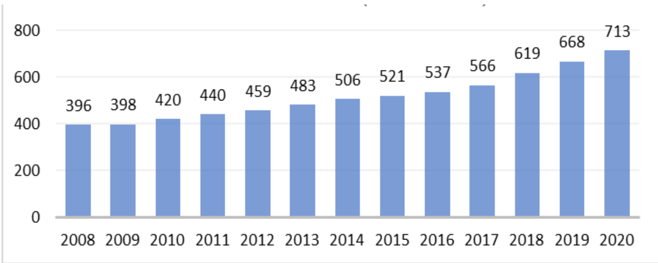
ABSTRACT: The capital market in Indonesia is currently experiencing very rapid development from year to year, as evidenced by the increasing number of public companies every year. Banking is one of the sub-sectors included in the LQ45 index with its average share having the highest market capitalization among other sub-sectors. The development of the capital market in Indonesia, including the banking sub-sector is inseparable from the supporting factors are internal factors as seen from the company's financial ratios. This study aims to determine the influence of price earning ratio, return on equity, debt to equity ratio, firm size, and dividend payout ratio on stock returns in banks listed on the LQ45 index for the period 2015-2020. The data collection method used in this study is the documentation method. The data used is secondary data, the determination of the sample in this study was carried out by purposive sampling method. The data in this study was processed using SPSS Application.. The analysis tools used are, Descriptive Statistical Analysis, Classic Assumption Test, Multiple Linear Regression, T Test, F Test, and Determination Coefficient. The results of this study show that the price earning ratio, return on equity, debt to equity ratio, firm size, and dividend payout ratio affect stock returns simultaneously. Partially, the price earning ratio, return on equity, and debt to equity ratio affect stock returns, meanwhile firm size and dividend payout ratio have no effect on stock returns.

Keywords: Debt To Equity Ratio, Dividend Payout Ratio, Firm Size, LQ45, Banking, Price Earning Ratio, Return On Equity, Stock Returns.

INTRODUCTION

The capital market is a place for various parties, especially companies, to add funds to strengthen the company's capital by selling stocks and bonds (Dima et al., 2018; Engler & Wulff, 2014; Fahmi, 2015). The capital market is a place for buying and selling various long-term financial instruments in the form of debt or equity, whether issued by the government, public authorities, or private companies (Bathia et al., 2020; Hao & Wang, 2021; Tarczynski et al., 2020). Currently, the capital market is developing very rapidly and has become one of the supporting factors that have an important role in increasing the economic growth of a country (Han & Tang, 2020; Jia, 2018; Paddock et al., 1980). The development of the capital market in Indonesia, namely the Indonesia Stock Exchange, is growing rapidly from year to year as evidenced by the number of public companies that is increasing every year (Mukti & Rokhyadi, 2016; Pandansari, 2012; Putri & Shabri, 2022; Rahmawati & Hadian, 2022).



Source: BPS, processed 2021

Graph 1. Number of Public Companies Listed on the IDX (2008 – 2020)

Graph 1 shows an increase in the number of companies listed on the Indonesia Stock Exchange (IDX) from year to year. Based on data from the Central Bureau of Statistics, the number of companies listed on the Indonesia Stock Exchange increased from 396 companies in 2008 to 713 companies in 2020. Quoted from CNBC Indonesia, according to the President Director of the Indonesia Stock Exchange, Inarno Djajadi, there were 51 new issuers listed. listed its shares on the Indonesian stock exchange in 2020 during the Corona virus pandemic. Currently, Indonesia is still the stock exchange with the highest number of initial public offerings (IPO) in ASEAN. There are various kinds of indices on the Indonesia Stock Exchange, one of which is the LQ45 index. The LQ45 index is one of the indexes on the Indonesia Stock Exchange which consists of 45 stocks that have high liquidity and large market capitalization as well as good company fundamentals. Banking is one of the sub-sectors that are included in the LQ45 index with the average share having the highest market capitalization among other sub-sectors. The banking sub-sector companies also dominate the list of top constituents in the LQ45 index (Mauko et al., 2018; Rahayu & Sari, 2018; Sambelay et al., 2017; Sudarman & Diana, 2022).

Investment itself is one way that can be done to get a number of advantages by investing or buying valuable assets offered in the capital market (Sari & Hermuningsih, 2020). One type of investment in the capital market that has developed is stocks. Shares are defined as proof of ownership of funds in a company which includes the nominal, company name, and rights and obligations for its users (Fahmi, 2015). Investors have the main objective in investing in stocks, namely to obtain returns in the form of dividend income (profits distributed by the company to shareholders) and capital gains (income from the positive difference between the selling price of the stock and its purchase price) (Draženović & Kusanović, 2016). Stock returns are the result of expectations expected by investors (Hartono, 2017). To get the maximum stock return, investors need to pay attention to various factors such as the company's financial performance as reflected in financial ratios.

Price earning ratio is one of the financial ratios that affect stock returns. defines the price earning ratio as a ratio that shows the results of the comparison between the price per share and earnings per share (Hery, 2018). The price earning ratio (PER) has a positive effect on stock returns (Pandaya et al., 2020). Another financial ratio that investors need to pay attention to in estimating stock returns is return on equity. Return on equity is a ratio used to measure net profit after tax and own capital (Kasmir, 2017). ROE can describe the extent to which the company is able to manage and optimize existing equity or capital to obtain profits or profits. The results of previous researches show that return on equity has a positive and significant effect on stock returns (Dewi et al., 2020; Sinaga et al., 2020).

The debt to equity ratio is another financial ratio that can affect stock returns, this is based on the results of their research which shows that the debt to equity ratio (DER) has a positive influence on stock returns (Silalahi & Silalahi, 2020). DER is a ratio that shows the extent to which own capital guarantees all debt (Hantono, 2017). Companies that have a low debt to equity ratio in their capital structure policies generally have the opportunity to grow bigger (Fatahillah et al., 2022). However, if the company's high DER is balanced with productive use of debt, it will affect the company's performance and be able to increase profits so that it will have an impact on increasing stock returns (Widiani et al., 2022). Another factor that affects stock returns is the size of a company (firm size). Large companies (size) have more stable sales and established assets so that the ability to earn greater profits (Gaffar et al., 2022). Firm size is the size of the company that can be measured by total assets / company assets by using the calculation of the logarithmic value of total assets (Hartono, 2017). Previous research shows that firm size has a positive and significant effect on stock returns (Sustrianah, 2020).

The company's dividend policy is a factor that is generally considered by investors in addition to financial performance through the company's financial ratios and company size (Tiwari & Pal, 2020). The company's dividend policy is reflected in the dividend payout ratio, namely the percentage of profits distributed in the form of cash dividends, meaning that the size of the dividend payout ratio will affect the investment decisions of shareholders (Fitri & Purnamasari, 2018; Yan & Zhu, 2020). The dividend payout ratio has a significant positive effect on stock returns (Sinaga et al., 2020). According to previous research, there are still differences in research results regarding the effect of price earning ratio, return on equity, debt to equity ratio, dividend payout ratio, and firm size on stock returns.

METHOD

This study uses an associative research method with a quantitative approach to identify the effect of price earning ratio, return on equity, debt to equity ratio, firm size, and dividend payout ratio on stock returns. The variables to be measured in this study are price earning ratio, return on equity, debt to equity ratio, firm size, dividend payout ratio, and stock returns. Price earning ratio, return on equity, debt to equity ratio, firm size, and dividend payout ratio as independent variables that will affect stock returns as the dependent variable. Besides that, the object of this research is a banking company listed on the LQ45 index on the Indonesia Stock Exchange. The data used in this study is data for the period from 2015 to 2020. The types of data used in this study are secondary data and data collection methods. In this study, it was conducted by means of a documentation study, which was obtained from internet media by downloading it through the website www.idx.co.id and related company websites to obtain company financial statement data and download via site www.finance.yahoo.com to obtain stock price data for the 2015-2020 period.

The population used in this study were all companies listed on the LQ45 index on the Indonesia Stock Exchange, totaling 45 shares. Determination of the sample in this study was done by purposive sampling method. The sample taken by the researcher is the banking sub-sector companies that are included in the LQ45 index on the Indonesia Stock Exchange for the 2015-2020 period with predetermined criteria. The criteria used in this study are:

1. The research was conducted on companies that consistently entered the LQ45 index list on the Indonesia Stock Exchange during the 2015 - 2020 period.
2. Banking sub-sector companies listed on the LQ45 index.
3. Companies that have positive Earning After Tax (EAT) in the 2015-2020 period.
4. Companies that consistently distribute dividends in the 2015-2020 period.

Based on the above criteria, of the 45 companies included in the LQ45 index listed on the Indonesia Stock Exchange that can be used as research samples are as many as 4 banking sub-sector companies. This study uses multiple linear regression analysis and hypothesis testing using f test and t test. All of these data analysis methods are processed using the SPSS application. This research was conducted with a series of testing stages, namely Descriptive Analysis, Classical Assumption Test (Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test), Multiple Linear Regression, Hypothesis Testing (F Test and T Test), and Coefficient of Determination (R2) .

RESULT AND DISCUSSION

Descriptive Statistical Test

Descriptive statistical testing in this study was used to describe the variables used. Descriptive analysis describes a data that is seen from the value of the average (mean), minimum, maximum, and standard deviation (standard deviation) with N being the number of respondents or data in the study. The amount of data observed was 24 data from 4 research samples and 6 years of observation, namely from 2015 to 2020. The description of each research variable is shown in Table 1 below.

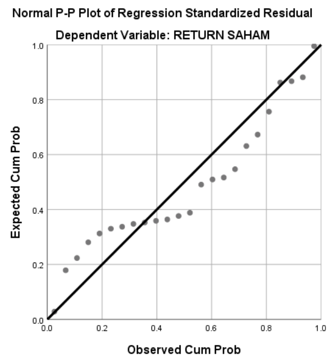
Table 1.
Descriptive Statistics Test

Descriptive Statistics					
	N	Minimum	Maximum	mean	Std. Deviation
STOCK RETURNS	24	-27.13	44.19	4.8792	19.10985
PER	24	3.64	35.10	13.5421	8.16263
ROE	24	2.91	22.45	14.3842	4.25682
DER	24	4.25	6.76	5.5208	.65863
FIRM SIZE	24	33.86	34.95	34.4754	.29760
DPR	24	21.89	65.00	39.4396	13.35967
Valid N (listwise)	24				

Source: Data processed by researchers with SPSS (2021)

Classical Assumption Test Results

1. Data Normality



Source: Data processed by researchers with SPSS (2021)
Graph 2. Result of Normality Classical Assumption Test – Probability Plot

Graph 2 shows the points spread around the diagonal line on the normality probability plot graph. This means that the data meets the assumption of normality and deserves to be accepted.

2. Multicollinearity Test

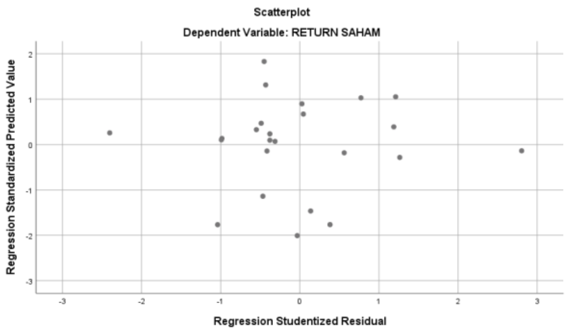
Table 2.
Multicollinearity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	PER	.168	5.960
	ROE	.403	2,482
	DER	.367	2,722
	FIRM SIZE	.195	5.133
	DPR	.215	4.646
a. Dependent Variable: STOCK RETURN			

Source: Data processed by researchers with SPSS (2021)

Table 2 above shows the results of the calculation of the tolerance value on the regression modal. The results show that all independent variables, namely price earning ratio, return on equity, debt to equity ratio, firm size, and dividend payout ratio have a tolerance value > 0.1 and the VIF value obtained for each variable < 10. These results conclude that the model regression in this study is free from multicollinearity.

3. Heteroscedasticity Test



Source: Data processed by researchers with SPSS (2021)

Graph 3. Heteroscedasticity Test Results–Scatterplot

Graph 3 above shows the points scattered randomly, both below and above the number 0 on the Y axis, so it can be concluded that the data used in this study is free from symptoms of heteroscedasticity.

4. Autocorrelation Test

Table 3.
Autocorrelation Test Results – Run Test

Runs Test	
	Unstandardized Residual
Test Value	-4.77612
Cases < Test Value	12
Cases >= Test Value	12
Total Cases	24
Number of Runs	14
Z	.209
asymp. Sig. (2-tailed)	.835
a. median	

Source: Data processed by researchers with SPSS (2021)

Table 3 above shows the results of data processing using run tests. the results show the value of Asymp. sig (2-tailed) of 0.835 > 0.55 which means that the residual is random or there is no autocorrelation problem in this study.

Multiple Linear Regression Analysis

Multiple linear regression analysis was carried out after the classical assumption test to determine the relationship between the independent variables (X) which included price earning ratio (X1), return on equity (X2), debt to equity ratio (X3), firm size (X4), and dividends. payout ratio (X5) to the dependent variable (Y), namely stock returns. The results of the regression test of the research variables using SPSS obtained the following results as presented in Table 4 below.

Table 4.
Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1212.813	848,032		1,430	.170
	PER	2.169	.995	.927	2.180	.043
	ROE	3.506	1,231	.781	2.847	.011
	DER	-22.484	8.335	-.775	-2,698	.015
	FIRM SIZE	-34.284	25,333	-.534	-1.353	.193
	DPR	.465	.537	.325	.866	.398
a. Dependent Variable: STOCK RETURN						

Source: Data processed by researchers with SPSS (2021)

Based on Table 4 above, the regression equation for this study can be made as follows:

$$\mathbf{Y = 1212.813 + 2.169\ X1 + 3.506\ X2 - 22.4848\ X3 - 34.284\ X4 + 0.465\ X5 + e}$$

Information:
Y = Stock Returns
X1 = Price Earning ratio
X2 = Return On Equity
X3 = Debt to Equity Ratio
X4 = Firm Size
X5 = Dividend Payout Ratio
a = Constant
b = Regression Coefficient
e = error term

Hypothesis Test

Hypothesis testing was conducted to determine the effect of the independent variables, namely price earning ratio (X1), return on equity (X2), debt to equity ratio (X3), firm size (X4), and dividend payout ratio (X4) on the dependent variable, namely stock returns. Testing this hypothesis using the simultaneous significance test (f test) and partial significance test (t test).

1. **Effect of Price Earning Ratio (X1), Return On Equity (X2), Debt To Equity Ratio (X3), Firm Size (X4), and Dividend Payout Ratio (X5) on Stock Return Simultaneously**

   The following are the results of the F test (simultaneous test) which are presented in Table 5.

Table 5.
F Test Results (Simultaneous Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3815.309	5	763.062	2.996	.039b
	Residual	4583.981	18	254.666		
	Total	8399.291	23			
a. Dependent Variable: STOCK RETURN						
b. Predictors: (Constant), DPR, DER, ROE, FIRM SIZE, PER						

Source: Data processed by researchers with SPSS (2021)

Based on Table 5 above, the result of Fcount is 2.996, while Ftable is 2.77. The results of Ftable 2.77 can be seen in the distribution Ftable, in column 5 (total all 6 variables minus the number of dependent variables 1) in row 18 (total data 24 minus the number of variables 6). Because the value of Fcount > Ftable (2.996 > 2.77) and a significant value of 0.039 < 0.05 then H0 is rejected and H1 is accepted, this shows that the variables Price Earning Ratio (X1), Return On Equity (X2), Debt To Equity Ratio (X3), Firm Size (X4), and Dividend Payout Ratio (X5) simultaneously (together) have a significant effect on stock returns in banking sub-sector companies listed on the LQ45 Index for the 2015-2020 period.

2. **Effect of Price Earning Ratio (X1), Return On Equity (X2), Debt To Equity Ratio (X3), Firm Size (X4), and Dividend Payout Ratio (X5) on Stock Returns Partially**

The following are the results of the t-test (partial test) which are presented in Table 6.

Table 6. T-Test Results (Partial Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1212.813	848.032		1,430	.170
	PER	2.169	.995	.927	2.180	.043
	ROE	3.506	1,231	.781	2.847	.011
	DER	-22.484	8.335	-.775	-2.698	.015
	FIRM SIZE	-34.284	25.333	-.534	-1.353	.193
	DPR	.465	.537	.325	.866	.398
a. Dependent Variable: STOCK RETURN						

Source: Data processed by researchers with SPSS (2021)

In the Price Earning Ratio (X1) variable, the t-count value is 2.180 and the sig value is 0.043, by describing the t-table, the value is 2.093, then t-count > t-table (2.180 > 2.093) and significant value (0.043 <0.05) thenH0 is rejected and H1 is accepted, meaning that the Price Earning Ratio (X1) has an effect on stock returns in banks listed on the LQ45 index in 2015-2020. This shows that the greater the Price Earning Ratio (PER), the greater the stock returns. A high PER indicates that the company has the opportunity for a higher growth rate. This growth opportunity is a positive signal for investors so that there will be many investors who will buy the stock and cause the stock price to continue to increase. This indicates that PER has an influence on stock returns. This is in line with the results of research by Silalahi and Evelin (2020) which show the results of the Price Earning Ratio (PER) have a significant effect on stock returns in banking in the capital market.

In the Return on Equity (X2) variable the value oft count of 2.847 and a sig value of 0.011, by describing t-table obtained a value of 2.093 then t-count>t-table(2.847 > 2.093) and significant value (0.011 < 0.05) then H0 is rejected and H1 is accepted, meaning that Return on Equity (X2) has an effect on Stock Returns in banks listed on the 2015-2020 LQ45 index. This shows that it is getting bigger Return on Equity a company, the greater the stock returns that will be obtained by shareholders (investors). The higher the ROE means that the company's profit growth is higher and causes investors to be interested in the stock, this has an impact on increasing the selling price of the stock. High stock prices will also affect the increase in stock returns. The stock returns that will be received by investors will be even greater. This indicates that ROE has an effect on stock returns, which can be considered by investors in making investment decisions. This is in line with the research results of Sinaga, et al (2020) which show that there is a significant positive effect of ROE on stock returns on trade, service & investment listed on the IDX. The results of this study are also in line with the research of Dewi, et al (2020) with the results of return on equity having a positive effect and significant to stock returns in banking companies on the Indonesia Stock Exchange.

In the variable Debt to Equity Ratio (X3) the value oft count of -2.698 and sig value of 0.015. The negative t-count value is ignored on its nature and only uses the number, namely 2.698 which is applied to the one-tailed test (One-tailed), by outlining t-table obtained a value of 2.093 then t-count>t-table (2.698 > 2.093) and significant value (0.015 < 0.05) then H0 is rejected and H1 is accepted, meaning that the Debt to Equity Ratio (X3) has an effect on Stock Returns in banks listed on the 2015-2020 LQ45 index. This shows that the greater the DER of a company, the greater the debt and the smaller the stock returns or returns that investors will get. DER has an effect on stock returns because this ratio describes the level of company risk so that it is an important thing that investors need to pay attention to. The higher the risk, the less interested investors are in the stock. This will cause stock prices to fall and result in a low level of return that will be received by investors. This is in line with previous researches result that the Debt to Equity Ratio (DER) has an effect on stock returns (Anam et al., 2021; Estiasih et al., 2020; Reztrianti & Suparningsih, 2021).

In the Firm Size (X4) variable the value of t-count of -1.353 and sig value of 0.193. The negative t-count value is ignored on its nature and only uses the number, namely 1.353 which is applied to the one-tailed test (One-tailed), by outlining t-table obtained a value of 2.093 then t-count<t-table(1.353 < 2.093) and significant value (0.193 > 0.05) then H0 is accepted and H1 is rejected, meaning Firm Size (X4) has no effect on Stock Returns. This shows that the size of a company seen from its total assets will not have an impact on the amount of stock returns that will be received by shareholders or investors. Firm size has no effect on stock returns because the size of the company's total assets does not indicate that the company is better at generating profits which will have an impact on investor decisions. This is in line with previous research result that size has no significant effect on stock returns (Mayuni & Suarjaya, 2018).

On variable Dividend Payout Ratio (X5) scoret count of 0.866 and a sig value of 0.398, by describing t-table obtained a value of 2.093 then t-count<t-table (0.866 < 2.093) and significant value (0.398 > 0.05) then H0 is accepted and H1 is rejected, it means Dividend Payout Ratio (X5) no affect on stock returns. This shows that the size of the dividends distributed by the company to shareholders (investors) will not affect the increase or decrease in stock returns in the form of capital gains that will be obtained by these investors. The amount of dividends distributed by investors has no effect on stock returns because the company's decision in terms of dividend distribution is not only caused by the size of the company's profits, but also because of the company's management policies. This is in line with the previous research results, the dividend policy calculated by dividend payout ratio has no effect on stock returns (Dewi et al., 2020).

Coefficient of Determination (R2)

The coefficient of determination is intended to measure how far the model's ability to explain bound variation is (Ghozali, 2016). The following are the results of the coefficient of determination test which can be seen in Table 7.

Table 7.
Coefficient of Determination Test Results

Model Summaryb				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.674a	.454	.303	15.95825
a. Predictors: (Constant), DPR, DER, ROE, FIRM SIZE, PER				
b. Dependent Variable: STOCK RETURN				

Source: Data processed by researchers with SPSS (2021)

Table 7 shows the relationship that occurs between the independent variables (Price Earning Ratio, Return On Equity, Debt to Equity Ratio, Firm Size, and Dividend Payout Ratio) and the dependent variable (Stock Returns) is a fairly low or limited relationship. This is indicated by the Adjusted R Square value of 0.303 or around 30.3%, which means that the independent variable can only explain 30.3% of the dependent variable (stock returns). The remaining 60.7% is the influence of independent variables or other independent variables not examined in this study, namely Current Ratio, Earnings per Share, Price to Book Value, Return on Assets, and other financial ratios.

CONCLUSION

Based on the results of the tests and discussions described in the previous chapter, the following conclusions can be drawn:

1. Price Earning Ratio, Return On Equity, Debt to Equity Ratio, Firm Size, and Dividend Payout Ratio simultaneously have an effect on stock returns in banks listed on the LQ45 index for the 2015-2020 period.
2. Price Earning Ratio effect on stock returns in banks listed on the LQ45 index for the 2015-2020 period.
3. Return On Equity effect on stock returns in banks listed on the LQ45 index for the 2015-2020 period.
4. Debt to Equity Ratio effect on stock returns in banks listed on the LQ45 index for the 2015-2020 period.
5. Firm Size has no effect on stock returns in banks listed on the LQ45 index for the 2015-2020 period.
6. Dividend Payout Ratio has no effect on stock returns in banks listed on the LQ45 index for the 2015-2020 period.

The results of the research in the final project in the form of this thesis can be used as information for investors in investing, especially those who want to invest in banking sector companies. Investors who want stock returns in the form of high capital gains can consider and understand various kinds of company financial ratios such as price earning ratio, return on equity, debt to equity ratio, firm size, and dividend payout ratio in making investment decisions to get maximum stock returns and minimize unwanted losses due to the wrong choice of investment products. The conclusions of this study can be used as information for the management of banking companies that are included in the LQ45 index regarding the effect of price earning ratio, return on equity, debt to equity ratio, firm size, and dividend payout ratio on stock returns.

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