

Analysis of determinant factors in influencing stock return: Panel data analysis approach

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Abstract

The goal of this study was to examine the influence of trading volume, market value added, dividend payment ratio and systematic risk on stock return of businesses listed on the Indonesia Stock Exchange in the construction and building sub-sector. Purposive sampling was used, with 35 samples drawn from financial reports covering the years 2011-2017. The analytical approach used was panel data regression analysis. trading volume and market value added have a substantial impact on stock returns. Meanwhile, dividend payment ratio and systematic risk have no effect on stock returns. Construction and building industry sub-sector businesses were chosen as a sample in this study. Furthermore, there are few comparable studies that employ samples from industrial construction and building sub-sector businesses. The sample was chosen because it is seen as a constant contributor to the country's economic success. This is evident in the long-term development of government infrastructure, such as toll roads, airports, public housing, and other public amenities. According to Central Statistics Agency (BPS) study, the construction sector is one of the three key contributors to Indonesia's economic development. This is what makes this study interesting. Researchers should find the research useful in broadening their knowledge and skills on the subject issue, debating the research item, and applying principles learnt in lectures. Companies are required to provide information that would assist them in developing strategic plans and making decisions that will improve their performance. a limited number of samples and a short time period (just 2011 to 2017), which is most likely leading the data computation findings to be less than optimal Furthermore, not all firms provide dividends on a yearly basis.

Keywords: trading volume, market value added, devidend payout ratio, book value per share, systematic risk, stock return.

1. Introduction

The capital market's principal job is to move money from the general public to various investing sectors (Demirgüç-Kunt, 2020). Investors require a variety of useful information in order to anticipate the results of their capital market investments (Chen & Dodd, 2002; Pandansari, 2012). To carry out its business operations and get funding, the firm needs investors (Santoso & Utama, 2021; Zahidah & Rostiani, 2021).

Investors examine the company's performance before making an investment (Tyas & Saputra, 2016). Of course, investors will only invest in firms that have a proven track record and can provide a return. Investors consider a company's stock return in addition to its profit information.

Shares and other securities' prices will fluctuate in reaction to changes in supply and demand. Investors can engage in the capital market by buying and selling securities or shares (Hunjra et al., 2014). This stock return is a leading indication of the future of the sector and economy. Investors will assume that if the market goes up, the firm is capable of managing its financial resources properly, and vice versa. In addition to profit margins, investors must consider security and fund growth. Before investing in these stocks, investors must perform extensive research (Munawarah, 2017).

The better the stock exchange return, the more successful the firm is at managing its operations, improving investor confidence in the issued capital (Widjanarko, 2011). On the contrary hand, the lower the stock return, the less investor confidence in the company's worth (Farsio et al., 2000; Ferguson et al., 2005). One of the factors influencing stock

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return is the company's financial success. Financial ratio analysis is used to evaluate financial statement performance (Lehn, Kenneth, Makhija, & Anil, 1996; Zuliarni, 2012).

The construction industry also makes a major contribution to the formation of gross domestic product (GDP), accounting for 10.38 percent. With the data presented above, investors will have the possibility to earn big earnings and returns by investing their cash in the construction business. This option is unquestionably appealing to investors seeking a better rate of return than can be obtained from conventional investments. Of course, the process of pursuing profit by invading demands in-depth study and calculations while not disregarding the idea of caution.

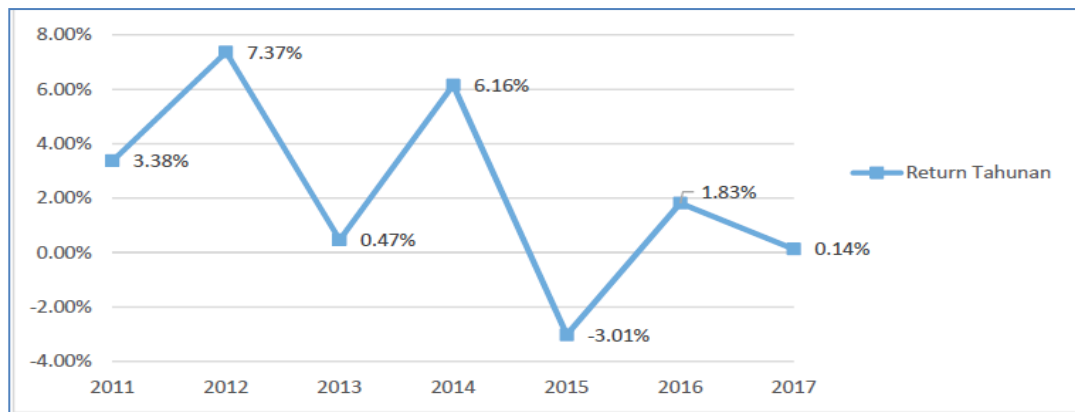


Figure 1. Average Return of Construction and Building Sub-Sector Companies year 2011-2017

The figures above show that the average return on construction and building sub-sector enterprises has changed over the last seven years. Construction and building sub-sector firms saw the greatest growth in returns over the previous seven years, amounting to 7.37% in 2012. However, profits on sub-sector enterprises fell to 0.47% in 2013 before rising to 6.16% in 2014. In 2015, there was a -3.01% reduction, resulting in a 9.17% loss in return on shares. The return on shares climbed by 4.84% in 2016 and declined by 0.14% in 2017.

The variable rate of return demonstrates that construction industry enterprises alter as market circumstances and companies change year after year. This, of course, raises the risk of investing in the construction and building sectors. As a result, managing risks should be a higher priority if you want to maximize revenues. When making an investment, it is critical for an investor to be able to quantify the risks and rewards, because the risk faced by an investor may be larger than the return gained.

Stock returns may be determined using technical and fundamental analysis. Fundamental analysis is the process of assessing a stock's intrinsic value using firm financial data such as earnings, dividends paid, sales, and so on. Fundamental analysis is commonly used by academics. Technical analysis begins with examining how the worth of the assets changes over time. This method is based on the idea that the worth of a security is determined by supply and demand (C. & Tjun, 2016). In this study, trading volume, market value added, dividend payment ratio, and book value per share are utilized to produce more accurate stock valuation estimates by examining market behavior and internal conditions at the same time.

A stock's trading volume can be used to assess its performance. The more often a stock is traded, the greater the demand from investors. This transaction volume is typically referred to while studying stock information. A large volume of trade on an exchange is interpreted as a sign that the market is improving (bullish). A rise in trading volume followed by a rise in pricing implies a more positive outlook. (Widayanti & Haryanto, 2013). According to a study (Dewi & Suaryana, 2016), stock trading volume has a positive influence on stock return. This contrary to the results of (Saripudin & Lutfi, 2017), They assert that stock trading volume has a positive but little impact on stock return.

Market value added may also be used to represent how the market sees a company's performance (Mubeen, 2020). If the company's market value surpasses the value of its invested capital, management has shown its capacity to produce value for shareholders (Safitri, 2013). According to a study conducted by (Kusuma & Topowijono, 2018), market value added has a significant influence on stock return. While (Faitullah, 2016) showed that Market value added had no significant influence on stock return.

The dividend payout ratio, along with several trading volumes and market value, is one of the factors that may influence stock return (Pattiruhu, 2020; Renneboog, 2020). The dividend payout ratio is a dividend policy choice that influences whether profits are dispersed as dividends or reinvested partially (Zimon 2019; 2020). The dividend payout ratio is the percentage of a company's profit that is delivered as cash dividends to shareholders (Aditya & Supriyono, 2015; Zuliarni, 2012). The higher the dividend payout ratio, the more investors would desire to buy the company's shares (Wahyuningsih et al., 2010). Because investors seek large dividends, they choose firms with a high dividend payment ratio, which allows the stock return to climb (Dutta & Reichelstein, 2005). According to (Fauza & Mustanda, 2016; Hunjra et al., 2014), The Dividend Payout Ratio has a somewhat positive impact on stock performance.

Given that investors want to reduce overall market risk, investments with a high amount of systematic risk might be anticipated to provide high returns, and vice versa (Pamane & Vikpossi, 2014). So the only risk that is important and reflects the danger of investing in securities is the risk that cannot be avoided, symbolized by the symbol beta (Elly et al., 2002). A systemic risk is one that cannot be diversified, or one that impacts the general character of the system (Fahmi, 2019). (Eduardus, 2001) implies that market fluctuations will alter the variability of an investment's return. Market beta (β) determines a stock's level of market risk. Market beta demonstrates the link (movement) between a stock and its market 3 (the stock as a whole) (Fahmi, 2019). Market beta is a measure of a security's or portfolio's systematic risk in relation to market risk (Jogiyanto, 2010).

The study's targets were the firms listed on the Indonesia Stock Exchange in the construction and building sub-sector. construction and building corporation is a firm that offers building and construction services, as well as procurement and project management for buildings, industries, and other public infrastructure. This industry was chosen because it contributes to the country's economic growth. This is evident in the government's ongoing infrastructure development, which includes toll roads, airports, public housing, and other public amenities. The construction industry is one of Indonesia's top three economic contributors (BPS, 2021).

The organization expects to be able to provide information to help investors develop planning strategies and make decisions that will improve their company's performance as a result of this study. In terms of the advantages of this study, it may be utilized as a consideration to consider before making an investment choice. Furthermore, as a source of information for scholars who are working on the same issue and wish to contribute to the body of knowledge.

2. Literature Review

2.1 Signaling Theory

According to (Ang, 1997), Firm executives that have more knowledge about their company will be incentivized to share it with potential investors, resulting in an increase in stock return. The advantage of signaling theory is that businesses that provide helpful information will be recognized from those that do not. Signals indicating strong future performance sent by firms with poor previous financial performance would not be trusted by the market since they notify the market about their condition. Signaling theory, according to (Jogiyanto, 2010), emphasizes the influence of business information on the investing decisions of third parties Information is a critical aspect for investors and business people since it basically provides information, notes, or descriptions for past, current, and future circumstances for the survival of a corporation and how the securities market will be.

As an analytical tool for making investment decisions, capital market investors want full, relevant, accurate, and timely information. According to (Jogiyanto, 2010), When making investment decisions, content presented as an announcement will function as a signal to investors. If the news has a positive value, the market is expected to react when it hears the information. When information is announced and received by all market players, the information is first evaluated and analyzed to determine if it is a positive signal (good news) or a poor signal (bad news). If the information published is a favorable indicator for investors, the amount of stock trading will change.

A good stock return can be a positive signal, while a bad stock return might be a negative signal, according to signaling theory. This is because investors' major motivation for investing is to make a profit, hence firms with low value tend to be avoided by investors. To put it another way, investors will not put their money into undervalued enterprises.

2.2 Trading volume and stock return

Stock trading volume is the number of shares of an issuer traded on the capital market every trading day at a price level agreed upon by the seller and buyer of shares through stock trading brokers in the capital market (Barus & Christina, 2014). According to theories and technical analysis, stock trading volume is connected to stock volatility and may even be used to anticipate stock return (Agustinus et al., 2013). According to (Saripudin & Lutfi, 2017) Stock trading volume may be used to determine if there is a market reaction to a specific event, as well as the influence of a stock split on stock trading volume as assessed by trading volume activity. According to a study (Dewi & Suaryana, 2016), stock trading volume has a positive influence on stock return.

H₁ : Trading volume has a positive effect on stock return

2.3 Market value added and stock return

Market Value Added is used to calculate the difference between the stock's market value and its book value. A positive Market Value Added indicates that the firm has added value to its owners. A high Market Value Added value, according to theories and technical analysis, implies that the company has been able to maximize shareholder wealth as a consequence of strong commercial performance and a good market reaction. As a result, investor trust in the firm is improving, which may raise demand for company shares. Because of the great demand, the stock return will be high as well (M. Hanafi, 2015). According to a study conducted by, market value added has a significant influence on stock return (Kusuma & Topowijono, 2018).

H₂ : Market value added has a positive effect on stock return

2.4 Dividend payout ratio and stock return

The dividend payout ratio, according to theories and technical analysis, is the percentage of profit attributable to each company in the form of dividends compared to the total amount of net profit from any business that is not delivered as dividends to shareholders and is instead used by the company for expansion. Companies employ retained earnings to reinvest in the same firm and are known as retained earnings (Sharif et al., 2015). This ratio reveals how much of the net profit after taxes is given as dividends to shareholders. The greater this ratio, the less of the company's retained earnings are utilized to support investments (Sudana, 2015). According to (Fauza & Mustanda, 2016; Hunjra et al., 2014), The Dividend Payout Ratio has a somewhat positive impact on stock performance.

H₃ : Dividend Payout Ratio has a positive effect on stock return

2.5 Systematic risk and stock return

A systematic risk is one that cannot be diversified, or one that impacts the entire character of the system (Fahmi, 2019). Given that investors usually attempt to reduce overall market risk, investments with a high level of systematic risk might be anticipated to deliver high returns, and vice versa (Pamane & Vikpossi, 2014). So the only risk that is important and reflects the danger of investing in securities is the risk that cannot be avoided, symbolized by the symbol beta (Elly et al., 2002). The link between return and risk is positive because the larger the risk of an investment, the bigger the projected return, and vice versa (Jogiyanto, 2010). (Pamane & Vikpossi, 2014) study back this up.

H₄ : Systematic risk has a positive effect on stock return

3. Research Method

This study employs a quantitative approach. This study is based on secondary data. The study's data source was financial news from the Indonesia Stock Exchange's official media website (IDX). After collecting data from all respondents or other data sources, the data analysis procedure is performed. Grouping data based on variables and respondent categories, tabulating data based on variables from all respondents, presenting data for each variable under study, executing calculations to address the formulation of the problem, and completing calculations to test put forth hypotheses are all activities in data analysis (Sekaran & Bougie, 2016). Secondary data in the form of financial statements is used in this study. Because it relies on data from the company's annual financial statements gathered

from the annual report of Construction and Building industry firms from 2011 to 2017. This study used the purposive sampling approach with many stipulations based on the outcomes of the sample selection. During the years 2011-2017, the Construction and Building industry had 5 businesses listed on the Indonesia Stock Exchange. As a result, we have 5 firms with 7 years of observation. The data that will be used will thereafter include up to 35 financial statement data. trading volume, market value added, dividend payout ratio, and book value are the independent variables, while stock return in construction and building subsector companies listed on the indonesia stock exchange is the dependent variable.

Table 1. Operational Variables

Variable	Proxy and Prior Research	Measurment
Trading Volume	Number of Shares traded divided by Number of Shares Outstanding. (Agustinus et al., 2013; Saripudin & Lutfi, 2017),	$VP = \frac{\text{Number of Shares traded}}{\text{Number of Shares Outstanding}}$
Market Value Added	Market Value of Shares divided by Book Value of Shares (M. I. Hanafi & Handayani, 2019).	$MVA = \frac{\text{Market Value of Shares}}{\text{Book Value of Shares}}$
Devidend Payout Ratio	Total Dividend divided by Net Income (Sharif et al., 2015; Sudana, 2015).	$DPR = \frac{\text{Total Dividend divided}}{\text{Net Income}}$
Systematic risk	Market beta can be estimated by collecting historical values of returns from securities and returns from the market over a certain period (Jogiyanto, 2010; Pamane & Vikpossi, 2014)	$\beta_i = \frac{\sum_{t=1}^n (R_{it} - \bar{R}_{it})(R_{Mt} - \bar{R}_{Mt})}{\sum_{t=1}^n (R_{Mt} - \bar{R}_{Mt})^2}$
Stock Return	The actual return that occurs at the time of the t-th which is the difference from the current price relative to the previous price (Jogiyanto, 2010).	$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$

The analytical technique used to analyse the data collected and test the hypotheses proposed in this study is Descriptive statistics are statistics that are used to evaluate data by summarizing or explaining the data as it has been gathered without the objective of drawing conclusions or making broad generalizations that apply to a larger audience. Descriptive statistics explain or depict data using the average value (mean), median, mode, standard deviation, maximum, and minimum, producing clear and understandable information. Following the results of the descriptive statistics tests, the selection of panel data regression models is tested. The table below summarizes the test results that were utilized to select the best regression analysis model for this inquiry.

4. Results and Discussion

4.1 Result

The first variable has an average stock share of 0.024857 in the descriptive data in table 2, indicating that the average stock share of construction and building sub-sector companies in indonesia is 0.024857. the trading volume variable has a standard deviation of 0.044429 with a maximum value of 0.141000 owned by pt pp persero (ptpp) in 2017 and a minimum value of -0.045000 owned by pt surya semesta internusa tbk (ssia) in 2017.

Table 2. Analysis Statitic Decriptif result

	Mean	Median	Maximum	Minimum	Std. Dev.	Obs
Stock Return	0.024857	0.010000	0.141000	-0.045000	0.044429	35
Trading Volume	0.063629	0.004000	0.459000	0.000000	0.115271	35
Market Value Added	0.028114	0.280000	0.031000	0.024000	0.001530	35
Devidend Payout Ratio	0.354400	0.300000	1.000000	0.119000	0.212225	35
Systematic Risk	0.019514	0.018000	0.064000	0.001000	0.012069	35

Source: Data processed by Eviews 12.0

The next stage of data testing is to identify the optimal analytical model, which will then be used in the subsequent stage of regression analysis. The following model testing step must be completed in order to establish the type of regression model that is acceptable for usage.

Table 3. Model Estimation Test Results

Effect Test	Prob > F	Best Model		
		Determining Test	(Prob>F) / (Prob>Chibar2) / (Prob>Chi2)	Description
Ordinary Least Square (OLS)	0.000	Chow test (OLS vs FE)	0.4015	Common Effect
Fixed Effect (FE)	0.000	Hausman test (FE vs RE)	0.3803	Random Effect
Random Effect (RE)	0.000	LM test(OLS vs RE)	0.5461	Common Effect

Source: Data processed by Eviews 12.0

Based on the data in table 2, the CEM model is better suited for assessing the relationship between exogenous and endogenous factors. Traditional assumption testing follows the selection of an appropriate model for use; however, this test cannot be performed to all model findings that will be used after the testing step. Traditional assumption testing is only used in the estimate analysis model for regression models that use the OLS approach. The Common Effect Model (CEM) and Fixed Effect Model (FEM) are regression models with the properties of the Ordinary Least Squares (OLS) approach. Based on the results of the regression model test, the Common Effect Model (CEM) model was proven to be applicable. As a result, standard assumptions will be tested in this study's regression.

Table 4. Classical Assumption Test Results

	SR	TV	MVA	DPR	SyR
SR	1				
TV	0.3796373	1			
MVA	0.3499534	0.005252	1		
DPR	0.1167585	-0.196855	0.006922	1	
SyR	0.2268332	-0.087191	0.057265	0.049270	1
Breusch-Pagan LM	0.18970				
R-squared	0.357505				
Adjusted R- squared	0.271839				
F-statistic	4.173243				
Prob (F-statistic)	0.008350				

Source: Data processed by Eviews 12.0

Multicollinearity It appears that there are no independent variables that have a value of more than 0.8, so it can be concluded that there is no multicollinearity in the regression model. Furthermore, the test results of heteroscedasticity show that the Breusch-Pagan LM value is $0.18970 > 0.05$, then H_0 is accepted, which means that there is no heteroscedasticity in the panel data regression model.

The Adjusted R-squared value is 0.271839 based on the results of the Determination Test (R^2). This means that the independent variables trading volume, market value added, dividend payment ratio, and book value per share can represent the dependent variable, namely stock return, with a 27.18 percent accuracy. Other variables not included in this study have an impact on the remaining 72.82 percent.

According to the findings of the panel data regression model selection test (the best model), Common Effect looks to be the best estimate model for this study. The Common Effect estimations produced the outcomes (Table 5).

4.2 Discussion

4.2.1 Trading volume has a positive and significant effect on stock return

According to the findings of hypothesis testing, implying that the Trading volume variable has significant positively effect on stock return in the construction and building sub-sector companies from 2011 to 2017. These findings support prior study by (Saripudin & Lutfi, 2017) that concluded stock trading volume has substantial positive impact

on stock return. Contrary to the findings of (Alamsyah et al., 2017; Barus & Christina, 2014) which indicated that trading volume had not a favorable and significant effect on stock return. This shows that during the research period, investors only refer to the trading volume when buying stocks, but do not really consider other factors, such as market reaction and their desire. So that the trading volume can be used to predict stock returns.

Table 5. Summary of Research Hypotheses

Hyp	Hypothesis Statement	Coef. Value	P > z	Model
1	Trading volume has a positive effect on stock return	t-statistic 2.909144 Prob. 0.0068	Hypothesis Accepted	RS = -0.288598123857 + 0.16790448538*VP +
2	Market value added has a positive effect on stock return	t-statistic 2.270330 Prob. 0.0305	Hypothesis Accepted	9.66751598737*MVA +
3	Dividend payout ratio has a positive effect on stock return	t-statistic 1.262549 Prob. 0.2165	Hypothesis Denied	0.0394748036573*DPR + 0.870468301509*RY
4	Systematic risk has a positive effect on stock return	t-statistic 1.606119 Prob. 0.1187	Hypothesis Denied	+ε

Source: Data processed by Eviews 12.0

4.2.2 Market value added has a positive and significant effect on stock return

According to the test results, Market value added has not effect on stock return in the construction and building sub-sector enterprises from 2011 and 2017. The findings are consistent with recent studies by and (Faitullah, 2016), which concluded that market added value has not impact on stock return. As a result, the findings of this research suggest that market value added has not impact on stock return. Contrary to the findings of (Puspita et al., 2015) which concluded that market added value has a favorable and significant impact on stock return. This means that if the market value added rises, the return stock will rise as well; conversely, if the market value added falls, the return stock will fall. A high market value added value shows that the company has maximized shareholder wealth as a consequence of great business success and a positive market reaction. As a result, investor trust in the firm is increasing, which is driving up demand for the company's shares. A huge stock hole means a large return stock.

4.2.3 Dividend payout ratio has a positive and not significant effect on stock return

According to the hypothesis testing results, the Dividend payout ratio variable had no significant effect on stock return in construction and building sub-sector companies over the period 2011-2017. This finding is consistent with recent studies (Bailia, F.W Fransiska. Tommy, Parengkuan. Baramulli, 2016; Nasir, 2018), which discovered that the dividend payout ratio had no significant influence on stock return. Contrary to the findings of (Devi et al., 2018) which concluded that dividend payout ratio has a favorable and significant impact on stock return. According to the conclusions of this study, the dividend payout ratio has no appreciable influence on stock performance. When making investment decisions, investors should disregard the dividend distribution policy provided in the annual financial report. Many factors can affect stock return, including external impacts on the firm, such as the Indonesian economic circumstances that happened during the research year. Furthermore, investors consider that paying large dividends diminishes a business's internal financing (cash), interfering with the funding of firm activities and prevents it from investing in development.

4.2.4 Systematic risk has a positive and not significant effect on stock return

According to the hypothesis testing results, the systematic risk variable had no significant effect on stock return in construction and building sub-sector companies over the period 2011-2017. This study supports the financial axiom that risk and return are always linearly connected, which explains why systematic risk is favorably valued at returns but not statistically significant. This is due to the fact that market voltage increases only when the market is booming and decreases when the industry is slow. (Sugarto, 2011). This is due, in part, to the fact that not all investors enjoy a high level of risk; investors in Indonesia tend to be cautious in all investment activities, and these types of investors are classified as risk averse investors, which means that they will try to divide their investment by the lowest possible level of risk (Campbell & Vuolteenaho, 2016), Moreover (Bartholdy, 2001) It was also discovered that systematic risk had no meaningful influence on stock returns.

5. Conclusion

Signaling Theory basically suggests that information provided as an announcement will serve as a signal for investors to make investment decisions. If the news has a positive value, the market is expected to respond when the announcement is received. This is demonstrated by the value of market volume and the market value added having a positive impact on stock returns in businesses listed on the Indonesia Stock Exchange in the construction and building sub-sector (IDX). Systematic risk factors influence stock returns in a positive but negligible way. This suggests that the sensitivity of the return on construction sub-sector company shares to market risk remains relatively low. This can occur when changes in stock returns raise alertness for an investor who is risk averse, causing them to avoid equities with more risk than others. However, over the 2011-2017 period, dividend payment ratio had no significant influence on the return of shares in Indonesian construction and building sub-sector businesses listed on the Indonesia Stock Exchange (IDX). This research was carried out to the best of the researcher's abilities, however owing to the researcher's restricted resources, however, due to the researchers' restricted resources, this study has several flaws that can be found by other parties. First, the sample in this study is limited to construction and building sub-sector companies so it is not enough to represent all issuers listed on the Indonesia Stock Exchange. Second, the process of calculating and measuring variables is carried out manually so as to allow errors to occur in the calculation results. Thirdly, The number of samples and the period of years that were too small only in 2011-2017, most likely caused the results of the data calculations to be less than perfect. Fourth, not all companies distribute dividends consecutively every year. Fifth, Stock returns with cross-sectionality do not reflect relative performance (stocks that are priced low do not mean that their performance is not good and vice versa). Using returns will better reflect performance relatively (high stock returns are better than low returns).

And the next suggestion for the next researcher, that is. First, for the company, the amount of dividends that will be given to investors and retained earnings will affect the price of a share. So it is expected to pay more attention to the company's performance, in order to increase the company's profit, so that the amount of dividends or profits obtained by investors will also increase. Because investors generally want a definite profit. Second, for researchers, with a similar discussion, it is advisable to conduct further studies by adding other variables so that it can be widely known what variables affect stock returns. Using all companies listed on the Indonesia Stock Exchange and extending the period (time) of research to add data as a research sample, so that the results obtained are more optimal. Thirdly, please use theories related to asset pricing e.g. CAPM, three factors & five factors by Fama & France etc by using proxy returns. Fourth, Independent variables can be redeveloped based on the latest references.

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