
**THE EFFECT OF FUNDAMENTAL FACTORS ON THE STOCK
RETURN OF AGRICULTURAL SECTOR COMPANIES REGISTERED IN
INDONESIA STOCK EXCHANGE**

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Abstract

This study aims to find the influence of fundamental factors (liquidity, solvency, profitability, market value, company activity) on stock returns in agricultural sector companies listed on the Indonesia Stock Exchange. The research data is annual data for the observation period of 4 years (2016 to 2019). The sampling method used was purposive sampling. From a population of 20 agricultural sector companies, 15 agricultural sector companies meet the criteria to be sampled. The analysis method used is panel data regression. The results showed that solvency had a significant negative effect on stock returns. Liquidity, profitability, market value, and activity have no significant effect on stock returns of agricultural sector companies.

Keywords: liquidity, solvency, profitability, market value, activity, stock returns.

1. Introduction

1.1. Introduce the Problem

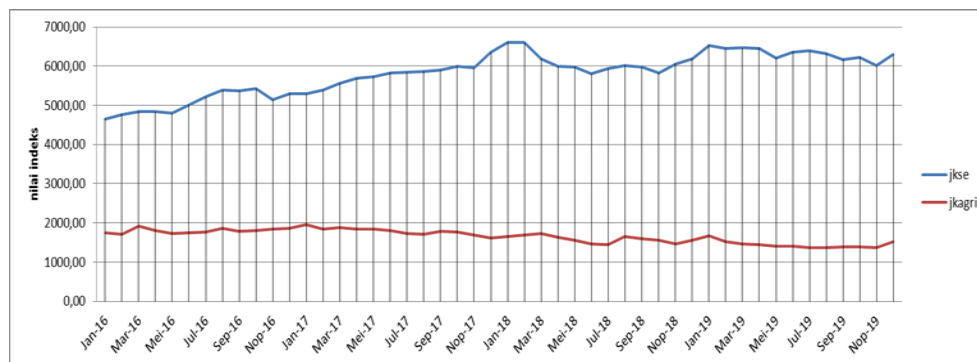
Indonesia is known as an agricultural country, namely a country with the main livelihood as a farmer. The central statistics agency stated that the number of people working as of August 2020 was 128.45 million people. Of this figure, most work in the agricultural sector with 38.32 million workers or around 29.76%. Furthermore, most work in the trade and processing industry sectors with respectively 19.23% and 13.61% of the total working population (Annur, 2020).

The agricultural sector not only absorbs labor but agricultural policies are able to contribute and escalate in national economic growth. Based on constant 2010 prices (BPS), in 2013 the agricultural sector GDP was IDR 847.8 trillion, and continues to increase respectively to IDR 880.4 trillion in 2014, and IDR 906.8 trillion in 2015, IDR 936.4 trillion in 2016 and Rp 969.8 trillion in 2017, again increasing in 2018 amounting to Rp 1,005.4 trillion. At the beginning of 2019 (quarter I), the GDP performance of the agricultural sector still shows a positive trend, compared to the previous quarter (quarter IV-2018), the GDP of the agricultural sector grew by IDR 40.4 trillion (IDR 245.7 trillion vs IDR 205.3 trillion) according to Setiawan, (2019).

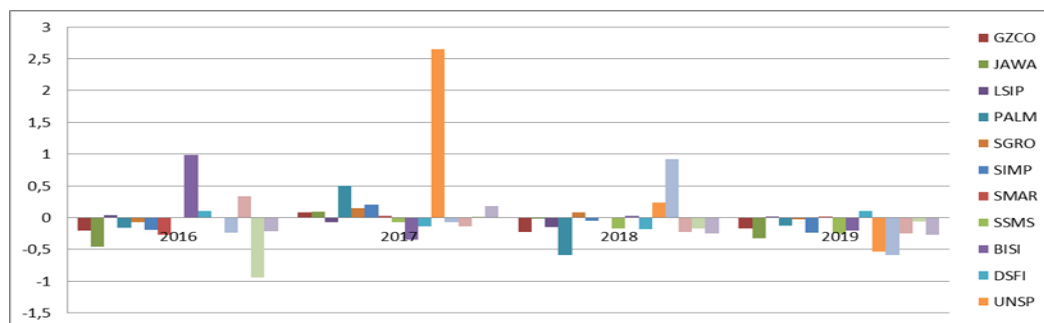
Indonesian agricultural development still relies on imports to meet domestic food needs. Successfully adapting to the threat of the 2015 El Nino and 2016 La Nina events, Indonesia was spared from a bad period even throughout 2016 Indonesia was able to increase food production

so that food production increased, food imports decreased even there was no import for rice, chilies and shallots (Septian, 2017).

It is different from the perspective of stocks, where the agricultural sector stock price index is not in line with the composite stock price index. Based on Figure 1 shows that the composite stock price index from 2016 - 2019 shows an increasing direction, but the agricultural sector stock price index is the opposite. This situation indicates a decline in the share price of the agricultural sector which has an impact on the size of the stock returns that will be received by investors.



Graph 1. Indonesian Composite Stock Price Index and Agricultural Sector Index 2016 – 2019



Graph 2. Stock Return of Agriculture Sectors

Based on Graph. 2. The return of shares of agricultural companies in 2016 tends to experience capital loss, starting to show a positive trend in early 2017 and weakening again in 2018 to 2019, where in that year almost all countries in the world including Indonesia were affected by the corona virus pandemic which resulted in weakening of the economy and performance companies including the agricultural sector. This situation results in a weakening of stock prices which results in a decline in stock returns received by capital owners. Many factors can influence stock price fluctuations, according to Sudarsono & Sudyatno (2016), including fundamental factors and macro factors. Macro factors come from broad economic problems, for example economic policies, inflation, increasing interest rates, currency exchange rates, people's income and others. Fundamental factors are factors that come from within the company that issues the shares (the issuer). If the company that issues shares is in good performance, the share price will tend to

increase and if the share price increases, the return received will also increase. Fundamental factors can be seen from the financial statements, and from the issuer's financial statements, the level of financial performance can be seen both in terms of the ability to generate profits (profitability), the ability to pay debts (solvency), as well as the level of efficiency and effectiveness in managing its wealth (activity).

1.2. Theoretical Review

1. Stock

Shares are securities traded on the capital market. Shares provide an indication of ownership of a company that issues shares, shareholders can participate in determining the direction of company policy through the General Meeting of Shareholders (GMS) and are entitled to share company profits, in the form of dividends. Shareholders also share the risk if the company experiences losses (Sutedi, 2013).

2. Stock returns

Stock returns are the results obtained from investment activities (Sudarsono & Sudiyatno, 2016). Meanwhile, according to Amel (2020), stock returns mean the difference between the selling price of shares and the purchase price of shares that have added dividends. There are two possibilities that can occur from the difference, namely capital gain which means positive and capital loss which means negative.

3. Fundamental Analysis

Fundamental analysis actually makes an assessment of the company's financial statements, assesses the company is in good health or not (Widoatmodjo, 2009). Assessment of financial statements can use financial ratio analysis, namely the liquidity ratio, solvency ratio, profitability ratio, ratio, activity, market value ratio.

4. Financial Ratio Analysis

Financial ratio analysis compares the elements of financial statements (Margaretha, 2014), and combines the numbers in or between the income statement and balance sheet (Hanafi & Hanafi, 2016). There are five types of financial ratios, namely liquidity ratios, activity ratios, debt/solvency/leverage ratios, profit/profitability ratios, market ratios.

a. The liquidity ratio is a ratio that describes the company's ability to fulfill its short-term liabilities (Kasmir, 2014), while according to Hanifi (2004) it is a ratio that measures the company's short-term liquidity ability by looking at the size of current assets relative to its current debt. The types of ratios included in the liquidity ratio are the current ratio, cash ratio, cash turnover ratio.

b. The solvency ratio is a ratio that measures a company's ability to meet its long-term obligations (Hanafi, 2004). The types of solvency ratios are debt to asset ratio, debt to equity ratio, long term debt to equity ratio, times term debt to equity ratio, fixed charge coverage.

c. Profitability ratio, a ratio that describes the company's ability to generate profits at a certain level of sales, assets and share capital (Hanafi, 2004). Types of profitability ratios are profit margin, return on investment, return on equity.

d. Activity Ratio, a ratio that sees how much the efficiency of the use of assets by the company (Hanafi, 2004). The higher the asset turnover rate, the more effective the company is in managing its assets (Hanafi, 2004). Types of activity ratios are accounts receivable turnover, average day of receivables collection, inventory turnover, working capital turnover, fixed asset turnover, asset turnover.

e. Market Value Ratio, a ratio that is able to provide an understanding for the company's management of the implementation conditions to be implemented and its impact in the future (Fahmi, 2014), while according to Hanafi (2004), the market value ratio measures the company's stock market price, relative to book value. Types of market value ratios are book value per share, price to book value, dividend yield, dividend payout ratio, price earning ratio, and earnings per share.

1.3. Hypothesis

1. The effect of liquidity on stock returns

Companies that have the ability to meet short-term liabilities are good indicates that the company is in a liquid state, has good current asset management in fulfilling obligations that are due soon, so that the higher the CR value shows the better company performance. A liquid company has the opportunity to get support from various parties, such as financial institutions, suppliers and creditors, which tend to choose companies with high liquidity to save their funds (Saretta, 2020). Research by Ananto (2014), Tamunu & Rumokoy (2015), and Astuti (2016), resulted in the conclusion that liquidity as measured by the current ratio has a positive effect on stock returns.

H1 =liquidity has a positive effect on stock returns in the agricultural sector.

2. The effect of solvency on stock returns

Solvency can be measured by the debt to equity ratio (DER). DER that is too high has a negative impact on company performance, because a higher level of debt indicates that the company's interest expense will be greater and reduce profits, the higher the debt tends to reduce stock returns (Aguista et.al., 2019). In line with the findings of Aguista et.al., (2019), Astuti (2006), Sausana et.al., (2020), the results of solvency as measured by the debt to equity ratio have a negative effect on stock returns.

H2 =solvency has a negative effect on stock returns in the agricultural sector.

3. Effect of profitability on stock returns

Companies with high ROE describe the more efficient companies are using their own capital to generate profits (Abdat, 2016). The more efficient the company is in generating profits, it is expected that the more investors will be interested in investing, so that it can increase the

company's stock price and stock return. Martani & Khairurizka (2009) produce profitability as measured by return on equity ratio which has a positive effect on stock returns.

H3 = profitability has a positive effect on stock returns in the agricultural sector.

4. The effect of market value on stock returns

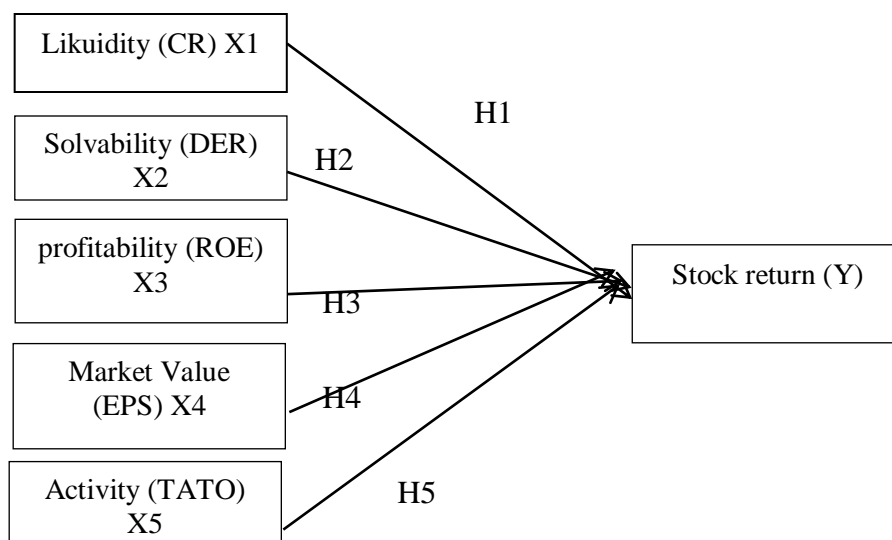
Earning per share is a ratio to measure the success of management in achieving benefits for shareholders (Kasmir, 2014). The higher the EPS value can make shareholders happy because the greater the profit provided to shareholders (Widodo, 2007). In line with the findings of Widodo (2007), Nuryana (2013), Ananto (2014), Mayfi & Rudianto (2014), Abdat (2016), Rusydina (2017) concluded that earnings per share has a positive effect on stock returns.

H4 = market value has a positive effect on stock returns of agricultural sector companies.

5. The effect of activity on stock returns

Total asset turnover measures the turnover of all assets owned by the company, then also measures how many sales are obtained from each rupiah of assets (Kasmir, 2014). The higher the effectiveness of the company in using assets to obtain sales, it is expected that the profit obtained will be greater, this shows the company's performance is getting better, so that the impact on the company's stock price will be higher so as to provide better stock returns (Aguista et.al., 2019). In line with the findings of Astuti (2006), Widodo (2007), Nuryana (2013), Prabawa & Lukiastuti (2015), Khotimah & Murtaqi (2015), Mayfi & Rudianto (2014), Sausan et.al., (2020) produced Total asset turnover has a positive effect on stock returns.

H5 = activity has a positive effect on stock returns of agricultural sector companies.



2. Methods

This research is a causal associative study, which aims to analyze the relationship between one variable and another. The type of data used in this research is secondary data, the source of which is obtained from the official website of the Indonesia Stock Exchange and Yahoo Finance. The dependent variable in this research is stock returns, while the independent variable is liquidity, solvency, profitability, market value and activity.

A. Dependent Variable

The stock return used is the difference between the closing price of shares for a year in period t with the closing price of shares for a year in the previous period. The data used are annual data.

$$\text{Stock return} = \frac{\text{closing price}_t - \text{closing price}_{t-1}}{\text{closing price}_{t-1}}$$

B. Independent Variable

- a. Liquidity, in this study using the current ratio, the current ratio with the formula:

$$\text{Current ratio} = \frac{\text{current asset}}{\text{current liability}}$$

- b. Solvency, in this study using a debt to equity ratio. Debt to equity ratio formula:

$$\text{Debt to equity ratio} = \frac{\text{total debt}}{\text{total equity}}$$

- c. Profitability, in this study using return on equity. return on equity formula:

$$\text{Return on equity} = \frac{\text{earning after interest and tax}}{\text{equity}}$$

- d. Market value, in this study using earnings per share. Earning per share formula:

$$\text{Earning Per Share} = \frac{\text{earning after tax (EAT)}}{\text{the number of shares outstanding}}$$

- e. Activities, in this study using total assets turnover. total assets turnover formula:

$$\text{Total assets turnover} = \frac{\text{sales}}{\text{total asset}}$$

The research population is all companies included in the agricultural sector and listed on the Indonesia Stock Exchange in 2019. The total population is 20 companies. The research sample of 15 companies was obtained based on purposive sampling technique, namely the technique of determining the sample with certain considerations (Sugiyono, 2015). The considerations in question are 1) The company is consistently listed on the IDX as a company in the Agricultural Sector in the period 2016-2019 and 2) The company's financial reports are available and accessible.

The research data is cross-section, time-series, ratio scale, and is annual data. Data collection is carried out in literature (Library Research), namely data collection through several reference sources such as books, journals, articles and via the internet (Internet Research). The website referred to is the official website of the Indonesia Stock Exchange and yahoo finance.

The research data were analyzed descriptively and inferential. Inferential analysis uses a panel data regression approach.

3. Research Result

Descriptive analysis is based on descriptive statistical data of research variables as presented in Table 1.

Table 1. Descriptive Statistics of Research Variables

Variable	Description	2016	2017	2018	2019	Means 2016-2019
RS	Minimum	-0,944	-0,344	-0,592	-0,585	-0,616
	Maximum	0,981	2,645	0,921	0,098	1,161
	Mean	-0,087	0,203	-0,051	-0,194	-0,032
CR	Minimum	0,099	0,128	0,113	0,106	0,111
	Maximum	6,772	5,636	5,483	4,697	5,647
	Mean	1,419	1,759	1,870	1,640	1,672
DER	Minimum	0,135	-45,959	-10,314	-2,542	-14,670
	Maximum	11,274	1,638	4,108	7,945	6,241
	Mean	1,750	-2,141	0,507	1,308	0,356
ROE	Minimum	-1,352	-0,238	-0,445	-0,725	-0,690
	Maximum	0,255	5,174	1,031	0,898	1,840
	Mean	-0,056	0,397	0,043	-0,034	0,087
EPS	Minimum	-257,934	-1178,309	-591,876	-356,630	-596,187
	Maximum	1098,515	1075,388	790,114	312,896	819,228
	Mean	151,026	67,760	32,992	-0,852	62,732
TATO	Minimum	0,106	0,107	0,139	0,081	0,108
	Maximum	7,408	1,772	1,611	1,303	3,023
	Mean	0,967	0,554	0,502	0,460	0,621

The average return during 2016 to 2019 was -0.032 or -3.2%, meaning that the shareholders of agricultural companies during 2016 - 2019 experienced a capital loss of 3.2%. The minimum value of stock returns during 2016 - 2019 comes from Dharma Satya Nusantara Tbk (DSNG) of -0.944 which occurred in 2016. In that year, DSNG experienced a decrease in net profit compared to 2015. The decline in performance in 2016 was caused by decreased company sales. from the previous year, accompanied by a decrease in the company's operating profit (Britama.com, 2017). The maximum stock return came from BISI International Tbk (BISI) of 2,645 in 2017. This happened because in 2017, the company conducted a UNSP reverse stock with a ratio of 10: 1, it is hoped that a reverse stock will move the dormant stocks which are currently at the level of Rp. 50 (Arieza, 2017).

The minimum value of the Current ratio during 2016 - 2019 comes from Bakrie Sumatra Plantations Tbk (UNSP) of 0.099 in 2016. Based on the 2016 UNSP financial report, current debt is greater than total current assets, the amount of supply decreased in 2016 from the previous year. This is due to a decrease in the productivity of palm kernel and rubber plantations, a discount on the selling price of domestic CPO and extreme El-Nino weather conditions (Aziza, 2017). The maximum value comes from Bisi International Tbk (BISI) of 6,772 in 2016. Based on BISI's 2016 financial statements, there is an increase in current assets by 14.82% from 2015. The average current ratio during 2016 - 2019 has increased from the year 2016 - 2018 but decreased in 2019, while the average during 2016 to 2019 was 1.672, this means the number of current assets is 1.67 times current debt, and on average agricultural companies are in a liquid state.

The minimum and maximum debt to equity ratio for 2016 - 2019 comes from Bakrie Sumatra Plantations Tbk (UNSP), the minimum value is -45,959 in 2017, the maximum value is 11,274 in 2016. This is because the total debt is greater than the working capital. The large portion of total debt came from 76% of short-term debt and 24% of long-term debt in 2016. The short-term debt originated from short-term accruals, trade payables to third parties, advances from third-party short-term customers. Average debt to equity during 2016 - 2019 has decreased from 2016 and has increased from 2017 - 2019. Meanwhile, the average during 2016 to 2019 was 0.356 or 35.60%, which means the company is still in a healthy state financially. indicated by the DER value below the number 1 or 100%. For every 100 rupiah of debt, 35.6 rupiah of equity is available to meet the debt coverage.

The minimum return on equity ratio value comes from Gozco Plantations Tbk (GZCO), a minimum of -1,352 in 2016. The company suffered a loss in 2016. Based on GZCO's 2016 financial report, the increase in cost of goods sold and revenue has increased compared to 2015. This is because in 2016, the price of palm oil fell to its lowest level. Some of the factors affecting the decline in palm oil prices are risk off ahead of the UK referendum, slowing demand near Eid, strengthening of the ringgit, and delaying the policy of implementing biodiesel by the Malaysian government (Hafiyyan, 2016). The maximum value is 5,174 in 2017 from Bakrie Sumatra Plantations Tbk (UNSP). Based on the 2017 UNSP financial report, the large portion of debt resulted in negative equity and the company in 2017 suffered a loss (negative profit). This happened because during 2017 the company experienced a decline in sales which resulted in losses. These losses were caused by the large general and administrative expenses of UNSP that increased and the company also suffered foreign exchange losses in that period (MNC, 2017). The average return on equity ratio during 2016 - 2019 was 0.087, meaning that for every 100 rupiah invested by shareholders, an additional equity was 0.087%.

The minimum value of earnings per share comes from Bakrie Sumatra Plantations Tbk (UNSP) amounting to -1178,309 in 2017. Based on the 2015-2017 UNSP financial report, the company suffered continuous losses from 2015 to 2017. The maximum value comes from Astra Agro Lestari Tbk (AALI) amounting to 1098,515 in 2016. Based on the 2016 financial statements, the company's profit has increased. Average earnings per share during 2016 - 2019 decreased until 2019 amounted to -0,852. Average earnings per share during 2016-2019 amounted to 62,732,

meaning that every 1 share unit can generate profit that can be distributed to shareholders of 62,732 rupiah.

The minimum total asset turnover value comes from Provident Agro Tbk (PALM) of 0.081 in 2019. This is because during 2019 the company experienced a decline in sales and productivity as well as divestment of its subsidiaries, namely PT Inti Global Laksana (IGL), and PT Banyan Tumbuh Lestari (BTL) to PT Buana Pratama Cipta (BPC) on July 4, 2019 (Rahayu, 2020). The maximum value comes from Salim Ivomas Pratama Tbk (SIMP) amounting to 7,408 in 2016. Based on the 2016 financial report, sales have increased, this is due to foreign exchange gains and an increase in oil palm yielding plant (TM) land from Immature Crops. (TBM) with an area of more than 18,000 hectares in 2016 and there are around 44,000 hectares of oil palm TBM land to support the growth of palm oil production in the future (Astria, 2017). The average total asset turnover during 2016 - 2019 decreased until 2019 was 0.460, while the average TATO during 2016 to 2019 was 0.621, meaning that the company could generate sales of 62.10 times the total assets owned.

Table 2. Results of the Best Model Selection

Test	Classification
Chow	Cross-section Chi-square = 0.2771 > 0,05
Hausman	Prob Cross-section random= 0.2258 > 0,05
Lagrange Multiplier (LM)	Breusch-Pagan = 0.8422 > 0,05

Based on Table 2, it shows that the best regression model using the Chow test and LM test is the Common Effect Model (CEM), then the results of this study are discussed.

Table 3. Testing of independent variables on the return

Variable	Koefisiensi Regresi	t-Statistic	Prob.
C	-0.040465	-0.602020	0.5497
CR	0.009862	0.369898	0.7129
DER	-0.044256	² -2.126274	0.0381
ROE	0.101409	0.175403	0.5656
EPS	0.000103	0.658644	0.5129
TATO	-0.012699	-0.295062	0.7691
R ²			0.556993
F-statistic			² 13,57883
Prob(F-statistic)			0.000000

Based on Table 3, it can be seen that the model in the panel data is appropriate, this can be concluded from the probability value of F-statistic which is 0.000000 less than 0.05, while the R2 value is 55.62%, which means that the independent variable selected, namely CR, DER, ROE, EPS and TATO were able to influence 55.62% of the Y variable, namely the stock return of the agricultural sector in 2016 - 2019, so that the regression equation of the best model was obtained, namely

$$\text{Stock return} = -0,040 + 0,009\text{CR} - 0,044\text{DER} + 0,101\text{ROE} + 0,000\text{EPS} - 0,012\text{TATO}$$

4. Discussion

1. Analysis of the effect of liquidity on stock returns

The CR results show that CR as a measure of the liquidity ratio has no effect on stock returns. This result is not in accordance with the previously established hypothesis. The results of this study are in line with previous studies including Martani & Rahfiani (2009), Liwun (2012), Azzahra & Susanto (2016), Pamungkas & Haryanto (2016), Andyani & Mustanda (2018), Budialim (2013), Prabawa & Lukiasuti. (2015), Candradewi (2016), Pamungkas & Haryanto (2016), Basalmah (2017), Rusydina (2017), Ismail & Witarno (2016), which state that liquidity has no effect on stock returns.

The liquidity relationship shown by the CR results has no effect on stock prices, meaning that investors may not consider short-term debt as an important factor in making investment decisions. This high current ratio is indeed good from a creditor's point of view, but from an investor's point of view, it is less profitable because current assets are not utilized effectively. On the other hand, a low current ratio is relatively more risky, but shows that management has operated current assets effectively (Susilawati, 2012). The descriptive statistics of this study indicate that some companies are very illiquid as indicated by the minimum value of CR during the study period 0.11. On the other hand, some companies are very liquid, which is shown the maximum value of CR during the study period is 5.67 which shows current assets up to almost 6 times current debt.

2. Analysis of the effect of solvency on stock returns

The results show that DER as a measure of the solvency ratio has a negative and significant effect on stock returns. These results are in accordance with the hypothesis developed. The results of this study are in line with previous studies, namely Agusta et.al. Astuti (2006), (2019), Erza & Erza (2017), Sausan et.al. (2020), which results in solvency having a negative effect on stock returns.

The negative effect of solvency on stock returns is in line with the Static Theory of Capital Structure that the more corporate debt the tax benefits on debt decrease due to the increase in bankruptcy costs.

3. Analysis of the effect of profitability on stock returns

ROE as a measure of the profitability ratio has no effect on stock returns. This result is not in accordance with the developed hypothesis. The results of this study are in line with the research of Liwun (2012), Budialim (2013), Ananto (2014), Abdat (2016), Agusta et.al. (2019),

Budhiharjo (2018), Syafitri & Hakim (2020). High ROE tends to increase investor interest in stocks because they consider the company to have good prospects for increasing profits. The comparison between the rate of return and the capital used is not considered important by investors. Investors prefer a rate of return that can be felt immediately, such as the amount of dividends seen from the amount of profit generated (Aguista et.al., 2019).

4. Analysis of the effect of market value on stock returns

The research results show that EPS has no effect on stock returns. This result is not in accordance with the hypothesis developed by the results of this study in line with previous research, namely, Budialim (2013), Tamuunu & Rumokoy (2015), Andyani & Mustanda (2018), Aguista et.al. (2019), Sausan et.al. (2020), Syafitri & Hakim (2020).

A large EPS will indicate that the company's ability to generate net profit after tax is increasing, with an increase in net profit after tax showing good company performance. The company's good performance causes investors to be interested in investing in these shares. The more desirable a stock is, the more its price increases. An increasing share price results in a higher return. The results of this research are not in line with this theory. In line with the findings of Tamuunu & Rumokoy (2015), which states that investors tend not to consider the value of EPS in making investment decisions.

5. Analysis of the effect of activity on stock returns

The results show that TATO has no effect on stock returns. This result is not in accordance with the developed hypothesis. The results of this study are in line with the research of Astuti (2006), Liwun (2012), Ananto (2014), Pamungkas & Haryanto (2016), Azzahra & Susanto (2016), Candradewi (2016), Andyani & Mustanda (2018), Aguista et. al. (2019), resulting in research that activity has no effect on stock returns.

The results of this study indicate that investors in the agricultural sector do not consider the efficiency of companies in using assets to generate sales. TATO that increases or decreases does not affect investor interest in investing in agricultural sector stocks. Thus the stock price is not affected by the ups and downs of TATOs.

5. Conclusions and Recommendations

Referring to this research, it can be concluded that investors in the agricultural sector on the IDX consider the leverage of agricultural companies in investing. When the company's debt gets bigger, the stock price decreases which results in a lower stock return. Investors do not consider liquidity, profitability, market ratios, and company activity ratios because it is found that these ratios have no effect on stock returns of agricultural sector companies.

Based on the results of this study, investors who wish to invest in agricultural sector companies are advised to pay attention to the solvency ratio as measured by the debt to equity ratio in the financial statements first. This is because the DER variable has an effect on stock returns. If the company's debt increases from time to time, its share price will decrease which results in a decrease in the return generated for shareholders.

Company managers need to manage the company's debt properly and strive to reduce debt, because the higher the debt, the lower the share price, which shows that stocks are not attractive to investors.

The results of this study indicate that the model's ability to explain problem phenomena is still relatively low. The next researcher should add other independent variables, both from internal companies and macroeconomic factors.

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