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The Consequence of Financial Performance on the Shares Return of Realty Company Emitted on the Indonesia Stock Exchange

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Abstract:- This study examines and analyzes the factors that influence share returns in the property and real estate sectors emitted on the IDX. Study data is annual data for 2015 to 2020 obtained from the emittent's annual report. The sampling method utilized is purposive sampling. Of the 79 companies as a population, nine companies were taken as samples. Furthermore, based on the Chow and Hausman tests, the data analysis technique utilized in this paper was data-panel regression with a fixed-effect model. The results showed that the current ratio and total assets turnover significantly influence share returns. In contrast, the return on assets and debt to asset ratios do not influence share returns.

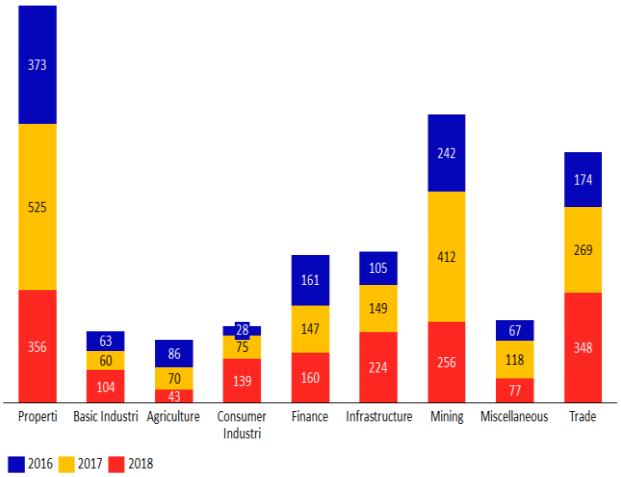
Keywords:- *Current Ratio, Return On Assets, Debt To Asset Ratio, Total Assets Turnover, Share Return.*

I. INTRODUCTION

The property segment is one of the investment sectors in Indonesia, which became the first sector to signal the rise or fall of the country's economy (Santoso, 2005). For 2015 to 2020, the realty sector has a contribution that tends to increase from year to year with an average contribution of 296.143 trillion (average contribution of 3.06%) and average growth of 3.97%.

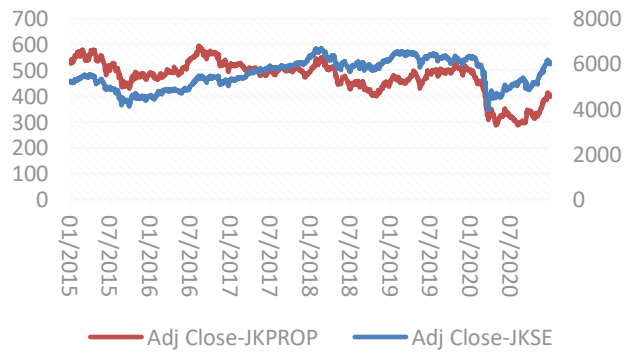
In addition to backing the nationwide economy, the realty sector also has a very large contribution to the capital market. As is well known, the capital market represents the assessment of the business world in a country because practically all industries in a country are signified by the capital market (Suli and Santoso, 2015). From 2016 to 2018, the realty index recorded the highest sales volume compared to other share indices.

Fig. I Share Trading Volume per Sectoral Index (in IDR billion)



However, behind the large contribution of the property sector to the share market, it does not mean that the realty sector is free from challenges. In the 2015-2019 period, the decline in the realty sectors exceeded the decline experienced by the share market as a whole. These fluctuations can be observed in the second semester of 2016, the second semester of 2018, and most recently, the decline in the first semester of 2020 due to the pandemic that stopped economic activity worldwide. The fluctuation in shares in the realty sectors in the first half of 2020 was the foremost since the universal financial crisis in 2008.

Fig. II JCI Movement and Property and Real Estate Sector Index



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Such deep price fluctuations at the sectoral level reflect the share price movements of each emittent in the realty sector. Property sector shares on the IDX are indeed one of the selections for investors to capitalize in the wealth market because they are considered to have great prospects for growth amid the housing backlog (shortage) level in Indonesia. However, IDX data notes the many property issuers. Eight property emittent have recorded poor performance over the last five years, opposing the slogan of investing in the capital market; some shares fell up to 60% in that period.

Table I Property and Real Estate Sector Index Chosen Emittent

No.	Share	Price (Rp)	% Daily	% a month	% YTD	% 5 years
1	LPKR	197	-1.5	-2.48	-7.94	-62.84
2	DILD	200	0.99	-4.76	-9.09	-59.92
3	APLN	164	-1.8	-7.87	-12.77	-34.4
4	ASRI	232	0	-3.33	-4.13	-33.71
5	SMRA	960	0	13.61	19.25	-30.94
6	BSDE	1165	-0.85	-2.92	-4.9	-28.96
7	SSIA	498	0	-6.04	-13.39	-21.57
8	CTRA	1110	0	-3.48	12.69	-10.65

The emittent that attracted the most attention was Lippo Karawaci (LPKR). Over the past five years, foreigners have been busy selling LPKR shares with a net selling record of Rp2.74 trillion. Since recording the highest increase in the last five years at Rp 952 on June 13 2016, LPKR's shares have continued to decline to this day. This share was recorded several times, reaching the lowest price of Rp. 119 on 16, 17, 24 and 30 September in the 2020 pandemic year.

Then there is Surya Semesta Internusa (SSIA) which in the last five years has fallen 21.57%. Foreigners also left SSIA with a net sale of Rp 448.90 billion. In fact, during these five years, SSIA's share has fluctuated. However, this share tends to go downhill after recording a price spike at Rp 850/share on July 25 2019. Until finally, SSIA's shares sank to the lowest level of Rp. 282/share on May 6, 2020, which was in the early months of the Covid-19 crisis that hit the world. Since then, SSIA's share had rebounded to the level of Rp 600/share on November 28 last year, although so far, it has not returned to the level of Rp 700/share like five years ago.

According to Nuringsih (2010), an investor must be careful of share price activities rising or falling hurriedly. The high fluctuations in share prices indicate that the share has a high risk because the return obtained from the investment is becoming increasingly uncertain. Consequently, high fluctuations in share prices in the realty sectors in recent periods indicate that investors must be able to evaluate these sectors' shares to avoid losses properly.

In this study, the authors use financial ratios related to fundamental analysis to build a study model. The ratios utilized are (1) liquidity ratio represented by the current ratio, (2) activity ratio represented by total asset turnover, (3) profitability ratio embodied by return on assets, and (4) solvency ratio represented by debt to assets ratio.

The current ratio is accustomed to assessing the aptitude to pay off short-term corporation obligations. The ratio of total asset turnover assesses the efficacy of the corporation in dealing with its properties to create sales or to compare the procurement of sales with properties possessed. Return on assets is formulated to amount to the corporation's efficiency in generating returns with its properties. Finally, the debt to asset ratio compares the entire debt and the emittent's total properties.

Many studies have also proved the relationship between financial ratios and share returns, such as the current ratio, total asset turnover, return on asset ratio, and debt to asset ratio. Like the study that has been done by Rois, Pandiya, & KS (2019) in their study, it attests that the current ratio variable has a positive and significant upshot on share returns. Meanwhile, a study conducted by Ariyanti (2016), Puspitasari, Herawati, and Sulindawati (2017), Prasetyo, Andy, and Suyatmin (2018), Nisaa & Budiarti (2017) in their study shows that the current ratio variable does not distress share returns. Meanwhile, Asia (2020) found that the current ratio substantially negatively impacted share returns.

A study on the relationship between total asset turnover and share returns found many differences. Ariyant et al. (2016), Puspitasari et al. (2017), and Tyas et al. (2018) found that total asset turnover had no consequence on share returns. Meanwhile, Nisaa (2017) finds that total asset turnover significantly influences share returns.

Paper directed by Ariyanti (2016), Puspitasari et al. (2017), and Rois et al. (2019) in his study displays that the return on assets has a positive and significant consequence on share returns. In the meantime, a study conducted by Prasetyo et al. (2018), Nisaa (2017) and Asmi (2014) in their study demonstrates that the return on assets does not distress share returns.

Furthermore, empirical evidence shows that the debt to asset ratio significantly influences share returns, as Nisaa et al. (2017) study explains. In comparison, the study outputs from Asia (2020) display that the debt to asset ratio has a significant negative consequence on share returns. The study of Tyas, Mardani, & Wahono (2018) and Wulandari & Hakiman (2019) demonstrates that the debt to asset ratio does not distress share returns.

As the previous studies outputs differences, this essay is trying in reconfirming the performance conditions of the realty sectors for 2015 to 2020. The selection of the six years from 2015 to 2020 is deemed sufficient to represent the condition of the realty sector to help get a real picture of the sector in question.

II. THEORY STUDY

A. Signalling Theory

Signalling theory is one of the pillar concepts of understanding financial management. The sign is generally interpreted as a corporation (manager) signal to external parties (investors). These gestures can take the form of numerous forms. Both can be directly detected and need to be scrutinized in more profundity to find out (Gumanti, 2009).

B. Corporation Financial Performance

Performance assessment is defined as "performing assessment", namely the requirement and efficacy of the corporation or segment or efficiency in operating the business throughout the bookkeeping period. Therefore, the establishment's concept of performance is an official effort to evaluate the efficiency and efficacy of the emittent's doings carried out in a certain period (Hanafi, 2003).

For investors, info about the emittent's performance can be utilized to understand whether they will preserve their investment in the firm or look for other changes. If the emittent's performance is decent, the corporate value will be high. With a high corporate value, investors will look to invest their assets to raise share prices. Alternatively, it can be thought that the share price is a function of the emittent's worth.

C. Liquidity Ratio

The liquidity ratio is a ratio that defines the emittent's aptitude to meet short-term duties (debt). This means that if the corporation is billed, it will meet debts, particularly due debts (Kasmir, 2010). The liquidity assessment utilized in this learning is the current ratio because it is formulated to estimate the emittent's aptitude to pay off its short-term debt. The current ratio assesses liquidity that aims to assess its aptitude to pay off its short-term obligations (current debt) through its current assets.

D. Activity Ratio

Activity Ratio is a ratio that assesses the efficacy and efficiency of the corporation in managing the properties owned by the corporation (Made, 2011). Total assets turnover is formulated to assess the efficacy of using all corporation properties in generating a certain sales volume. Total assets turnover can increase sales volume with the same assets (Syamsuddin, 2007).

E. Profitability Ratio

The profitability ratio assesses the emittent's aptitude to create profits by using the emittent's resources, such as assets, capital or corporation sales (Made, 2011). The profitability assessment utilized in this paper is the return on assets because it assesses the emittent's aptitude to create profits by using its assets. Return on assets assesses the emittent's aptitude to create profits (return) by utilizing its properties. The higher the value of return on assets indicates a corporation is more efficient in utilizing its assets to earn a profit to increase its value (Brigham, 2001).

F. Solvency Ratio

The leverage ratio (solvency) assesses how much debt is utilized in corporation spending (Made, 2011). The leverage assessment utilized in this paper is the debt to asset ratio. The debt to asset ratio is formulated to assess debt to total assets (Kasmir, 2010) because the debt to asset ratio is formulated to assess debt by total assets. The larger the debt to asset ratio, the more difficult the emittent's financial position.

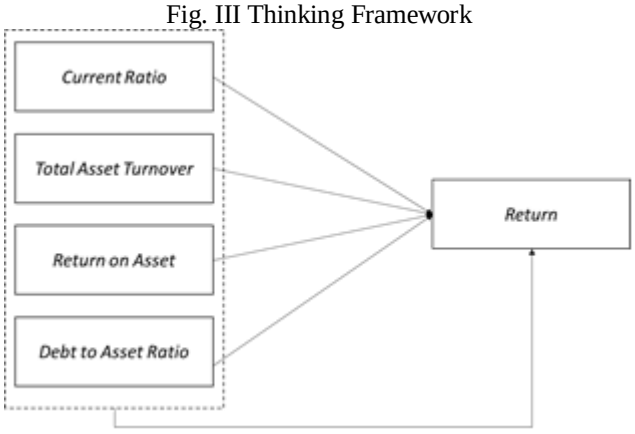
III. HYPOTHESIS AND THINKING FRAMEWORK

Based on the explanations, the hypothesis of this study is:

1. the current ratio has a positive effect on share returns
2. total asset turnover has a positive effect on share returns
3. return on assets has a positive effect on share returns
4. debt to asset ratio has a positive effect on share returns

The framework can be described as follows:

Fig. III Thinking Framework



IV. STUDY METHODS

A. Study Design

In this study, the type of study design is causality. Causality is the principle of cause and effect. The scope of this study is the shares outstanding on the IDX. The shares utilized are the realty sector emittent for 2015 to 2020. This study was steered using data from various sources. The data is treated using the eviews 10 application to assist in analyzing the data that has been collected.

B. Data / Information Sources

The data obtained in this paper is secondary data. Secondary data is a source of study data obtained indirectly through intermediary media (obtained and recorded by other parties). The data collected is based on JCI movements and each emittent's financial statements.

C. Population and Samples

The population in this paper is the property, and real estate sector companies listed on the IDX dated 2015 to 2020, with a total population of 79 companies for six years.

The sampling technique utilized in this study is purposive sampling, namely defining the sample using certain conditions.

The conditions utilized in this paper are:

1. Property and real estate companies have been emitted on the IDX since 2015 and remain listed on the IDX until 2020. This is intended for continuous data.
2. The corporation is listed in the Kompas 100 index, so the corporation is believed to have good performance and liquidity.

D. Data Analysis Method

The data examination technique utilized in this study is using linear analysis. The analysis stages of this study are descriptive analysis, classical assumption test, data-panel analysis, and hypothesis testing.

V. STUDY RESULTS AND DISCUSSION

A. Descriptive Statistics

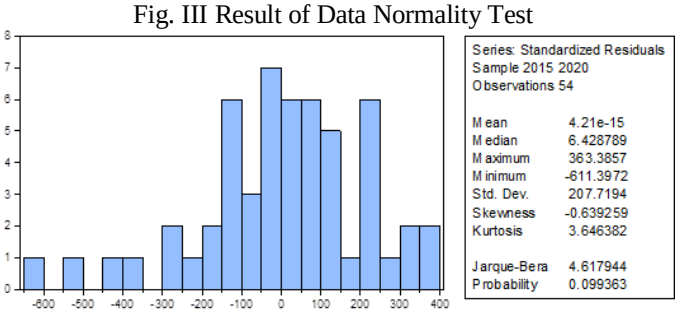
Table II Result in Descriptive Statistics

	Current Ratio	*Total Asset Turnover*	*Return on Asset*	*Debt to Asset Ratio*
mean	3.258704	0.209259	5.441667	0.448148
median	2.115000	0.210000	4.290000	0.5000000
Maximum	12.77000	0.370000	23.64000	0.650000
Minimum	0.650000	0.040000	-4.880000	0.040000
Std. Dev.	2.834822	0.064774	5.105769	0.162586
Skewness	1.759904	0.015850	1.468293	-0.950979
Kurtosis	5.483187	3.279645	6.361747	3.207488

B. Inferential Statistics

1. Normality Test Data

Fig. III Result of Data Normality Test



The outputs of the normality test show that the probability value is 0.099363 (more than 0.05). With the probability value greater than the significant level of 0.05, it can be determined that H0 was excluded, which means that the data in this paper were normally distributed.

2. Autocorrelation Test

Table III Result of autocorrelation test

F-statistics	1.627017 Prob. F(4.49)	0.1824
Obs*R-squared	6.331254 Prob. Chi-Square(4)	0.1757
Scaled explained SS	6.336013 Prob. Chi-Square(4)	0.1754

From the outcomes of the autocorrelation test above, it can be seen that the Chi-Square probability is 0.1757 (more than 0.05); accordingly, it can be determined that there is no autocorrelation symptom in the study model.

3. Multicollinearity Test

Table IV Result of Multicollinearity

	CR	TATTOO	ROA	DAR
CR	1.0000000	-0.263980	0.150217	-0.700100
TATO	-0.263980	1.0000000	0.586247	0.000763
ROA	0.150217	0.586247	1.0000000	-0.621633
DAR	-0.700100	0.000763	-0.621633	1.0000000

There is no correlation coefficient value of each independent variable which shows more than 0.8. Therefore it can be determined that there is no multicollinearity problem in the regression model of this study.

4. Heteroskedasticity Test

Table V Result of Heteroskedasticity

F-statistics	1.627017 Prob. F(4.49)	0.1824
Obs*R-squared	6.331254 Prob. Chi-Square(4)	0.1757
Scaled explained SS	6.336013 Prob. Chi-Square(4)	0.1754

From the outcomes of the heteroscedasticity test via the white method, the probability value of Obs*R-squared is 0.1757 (more than 0.05), so it can be determined that there are no symptoms of heteroscedasticity in the study model.

C. Regression Analysis

An evaluation must be carried out in the data-panel regression model to choose the right regression standard utilized in this study. Three alternative methods can be utilized in evaluating the model: fixed-effect models, common effect models, and random effect models. Here are the test outputs.

1. Chow Test

Table VI Result of Chow Test

Effects Test	Statistics	df	Prob.
Cross-section F	24.451995	(8.41)	0.0000
Cross-section Chi-square	94.654782	8	0.0000

Prob value. is 0.0000, which is lesser than the value of 0.05. These outputs show that H1 is excluded and H0 is accepted, which means that the correct model for data-panel regression is the fixed effect model.

2. Hausman Test

Table VII Result of Hausman Test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	9.922206	4	0.0418

Based on the outputs of Table 4.8 above, it can be seen that the value of Prob. is equal to 0.0418, which value is smaller than the value of 0.05, which means that H1 is accepted and H0 is excluded. From these outputs, it can be determined that the correct model for data-panel regression is the Fixed Effect Model.

Table VIII Estimation Outputs of Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	53.02803	511.6696	0.103637	0.9180
CR	49.93516	24.2742	2.061101	0.0457
TATTOO	3438,603	1556,477	2.209222	0.0328
ROA	-3.079118	22.82412	-0.134906	0.8933
DAR	-605.0248	866.9566	-0.697872	0.4892
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.848106	Mean dependent var		647.4152
Adjusted R-squared	0.803650	SD dependent var		532.9753
SE of regression	236.1691	Akaike info criterion		13.97304
Sum squared resid	2286809.	Schwarz criterion		14.45187
Likelihood logs	-364.2721	Hannan-Quinn Criter.		14.15771
F-statistics	19.07713	Durbin-Watson stat		1.099757
Prob(F-statistic)	0.000000			

Data-panel analysis in this paper uses the Fixed Effects method for the model diagram. The selection of the Fixed Effects method as a data-panel analysis method in this paper was previously tested through the Chow test and the Hausman test first, so that it was finally determined that the Fixed Effect method was the most appropriate for the study diagram model. Estimates are not carried out with no weights or with weights. The weighting is carried out to reduce heterogeneity between cross-section units (Gujarati, 2006).

Based on the outputs of tests, it can be formulated that the regression model of this paper is :
y = 53.02803 + 49.93516 CR + 3438.603 TATO - 3.079118 ROA - 605.0248 DAR

3. Result of F test

The F test outputs in the table above show that the probability value (F-statistic) is 0.000000 (less than 0.05). H0 is excluded, and H1 is accepted, which indicates that the independent variables (current ratio, total asset turnover, return on asset ratio, and debt to asset ratio) together have a significant effect on share value.

4. Coefficient Determination

It is known that the Adjusted R-Squared value is 0.803650. This shows that the current ratio influences 80.36% of the share value (Y), total asset turnover, return on asset ratio, and debt to asset ratio variables, while other factors outside this paper influence the remaining 19.64%.

5. Result of t-test

Based on the test outputs in Table VIII, it can be explained the influence between variables as follows:

i. the current ratio produces a probability value of0.0457, and it can be determined that the current ratio variable does influence the share return,

ii. the Total Asset Turnover produces a probability value of 0.0328, and it can be determined that the Total Asset Turnover variable does influence the share return,

iii. Return on Asset level produces a probability value of 0.8933, so it can be determined that the return on asset has a positive effect on the share return, and

iv. The Debt to Asset Ratio variable produces a probability value of 0.4892, so it can be determined that the Debt to Asset Ratio variable does not influence the share return.

D. Discussion

Based on the analysis of the study outputs described previously, then in this sub-chapter, a discussion is carried out to explain further the outputs of the tests that have been carried out. The argument is carried out by unfolding the strong influence between the independent variables: the current ratio, total asset turnover, return on asset ratio, and debt to asset ratio variables on the share value for 2015 to 2020. The influence between variables is then compared with empirical evidence obtained in the field and the hypothesis's theory. The following are the stages of discussion based on the path of the relationship between the variables in the model.

1. Effect of Current Ratio on Share Return

In concept, the higher the current ratio, the more capable the corporation is of compensating its duties because it has a greater proportion of the value of short-term properties than its short-term liabilities. This shows that the corporation has solid fundamentals and bright prospects.

The outputs of data-panel regression (fixed-effect model) show that the relationship between the current ratio and share returns has a probability value below 0.05 (0.0457) with a coefficient of 49,93516. That is, partially, the current ratio has a significant positive effect on the share return variable. In line with that, the outputs of previous studies conducted by Rois et al. (2019) and Siregar and Sihombing (2020) also prove that the current ratio has a positive and significant effect on share returns. In this study, it can be determined that information related to the current ratio becomes a signal for capital market investors to invest in these shares, which increases the emittent's valuation.

2. Effect of Total Asset Turnover on Share Return

In theory, the faster the asset turnover rate of a company, the higher the net profit generated. The outputs of data-panel regression (fixed-effect model) show that the relationship between total asset turnover and share value has a probability value below 0.05 (0.0328) with a coefficient of 3438.603. That is, partially total asset turnover has a significant positive effect on the share return variable.

The outputs of this paper are in line with the outputs of previous studies conducted by Thamrin, J., & Sembel, R. (2020) and Singa, N., Nainggolan, B., & Waruwu, E. (2020), which proved that total asset turnover positive and significant consequence on share returns. From the outputs of this study, it can be seen that the more effective the emittent's asset turnover, the more capable the corporation will be to produce better corporation performance. This is indicated by increased corporation profits and dividend yields that investors will obtain. In the process, investors are naturally interested in collecting these shares, which will provide benefits in the form of capital returns.

3. Effect of Return on Assets on Share Return

In theory, the higher the level of Return on Assets of a company, the more interested investors will be in collecting related shares because the amount of net profit generated will also be higher. The outputs of data-panel regression (fixed-effect model) show that the relationship between return on

assets and share value has a probability value above 0.05 (0.8933). That is, partially, return on assets does not influence the share return variable.

The outputs of this paper are in line with the outputs of previous studies conducted by Sausan et al. (2020) and Prasetyo et al. (2018) that return on assets does not influence share returns. Although the analysis of the effect of return on assets partially cannot be said to be following signalling theory, these outputs indicate that investors also consider other financial ratios in determining investment placements. In this case, the effect of the return on assets variable must be viewed holistically with other variables. Judging from the phenomena in the field, the increase in return on assets from the previous period is not a good signal for investors. This can be seen from the decline in share returns even though the return on assets increased in mid-2018 and 2020.

4. Effect of Debt to Asset Ratio on Share Return

In theory, the lower the Debt to Asset Ratio level of a company, investors will be more interested in collecting related shares because the corporation is considered to fulfil all its obligations. The outputs of data-panel regression (fixed-effect model) show that the relationship between debt to asset ratio and share value has a probability value above 0.05 (0.4892). This means that the debt to asset ratio partially does not influence the share return variable.

The outputs of this paper are in line with the outputs of previous studies conducted by Noviyanti, L., & Zarkasyi, MW (2021) and Husna, A., & Satria, I. (2019) the debt to asset ratio does not influence share returns. The outputs of the analysis of the effect of the debt to asset ratio partially cannot be said to be following signalling theory, but these outputs indicate that investors also consider other financial ratios in determining investment placements. In this case, the influence of the debt to asset ratio variable must be viewed holistically together with other variables. Quoting Satria's study (2017), it is possible that investors do not see debt as a threat when they want to invest their shares in a company. Because the debt owed by the corporation may be an advantage for investors in the future by adding infrastructure that external loans have financed, this indicates that the debt to asset ratio is not seen as the main cause of changes in share returns.

VI. CONCLUSIONS & SUGGESTIONS

A. Conclusions

Based on the outputs of the study on the effect of liquidity ratios, activity, profitability, and solvency on share returns in the property and real estate sectors listed on the Indonesian share exchange for the 2015-2020 period, as well as the introduction, theoretical studies, data processing, and discussions that have been supported out in the previous chapter. , it is known that the study conclusions are as follows:

1. The liquidity variable, which is proxied by the current ratio and the activity variable, which is proxied by the total asset turnover, has a significant positive effect on the share return variable so that this information can be utilized as a signal for capital market investors to invest in the share which in the process increases the emittent's valuation.
2. Profitability variable proxied by return on assets and solvency variable proxied by debt to asset ratio has no partially effect on share return variable. However, when formulated together with other variables, return on assets and debt to asset ratio can be the complementary variable that increases the accuracy of decision making

B. Suggestion

Based on the study and conclusions that have been drawn, there are some practical suggestions that the study can give, including:

1. For academics, the outputs of this paper can be utilized as a reference related to financial management and are expected to provide a deeper understanding of the effect of financial ratios on share price movements, especially the real estate property sector and building construction.
2. For investors, this study is expected to provide an understanding of fundamental analysis using financial ratios, especially those related to liquidity ratios and activity ratios, so that they can make optimal investment decisions in response to relevant circumstances.
3. For corporation management (issuers), immediately respond accountable and transparently to the public if circumstances influence corporation fundamentals, especially those related to liquidity ratios and activity ratios. This can be done, for example, through the disclosure of corporate information.

The following are suggestions that can be utilized to reference future studies.

1. Future study is expected to examine macroeconomic variables (e.g. GDP, inflation, exchange rates, and so on) together with microeconomic variables on share price movements to get a clearer and more detailed picture.
2. Further study can also try to confirm further the causes of the influence of the liquidity and activity ratios when the profitability ratios and solvency ratios have no effect so that more in-depth and targeted study outputs are obtained.

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