JURNAL AKSI (Akuntansi dan Sistem Informasi). 2024. 9. (1): 103-110

JURNAL AKSI
Akuntansi dan Sistem Informasi
http://aksi.pnm.ac.id

Phenomenon of Average Stock Returns of LQ45 Index Companies in 2017-2022

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ARTICLE INFO

Keywords:
Return Saham,
Stock Beta, CR,
DER, PBV, NPM.

Article History:
Received: 22/12/2023
Accepted: 15/03/2024

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ABSTRACT

The study aims to determine the effect of stock beta and financial performance on stock returns by using stock beta, current ratio (CR), debt to equity ratio (DER), price to book value (PBV), net profit margin (NPM) as measuring instruments for the dependent variable and using stock return as measuring instrument for the independent variable. The sample population of the study was 32 companies in the LQ45 Index for the period 2017-2022. Purposive sampling is the sampling technique for this study. The results of the study found that there were differences in research results before and during the Covid-19 pandemic. Before the Covid-19 pandemic, stock beta, current ratio (CR), price to book value (PBV), Net Profit Margin (NPM) had a significant positive effect on stock returns and debt to equity ratio (DER) had a significant negative effect on stock returns. During the Covid-19 pandemic, stock beta, current ratio (CR), price to book value (PBV), net profit margin (NPM) had a significant negative effect on stock returns and debt to equity ratio (DER) had a significant positive effect on stock returns.

INTRODUCTION

The securities market is rapidly developing in Indonesia. The securities market is a place where stocks are traded, and it is highly sought after by investors. In Indonesia, the securities market is commonly known as the Indonesia Stock Exchange (Tandelilin, 2017). Stock transactions can impact the Stock Price Index (IHS) reflecting the overall movement of stock prices in the market, usually calculated based on changes in the prices of selected stocks that may include stocks with high liquidity and market capitalization like the LQ45 Index.

The global economic growth in 2020 has shown a decline due to the Covid-19 pandemic experienced worldwide. During the Covid-19 pandemic, the stock market in Indonesia weakened due to fewer people investing. With the pandemic, understanding investment risks is crucial, and relevant information for decision-making is increasingly necessary.

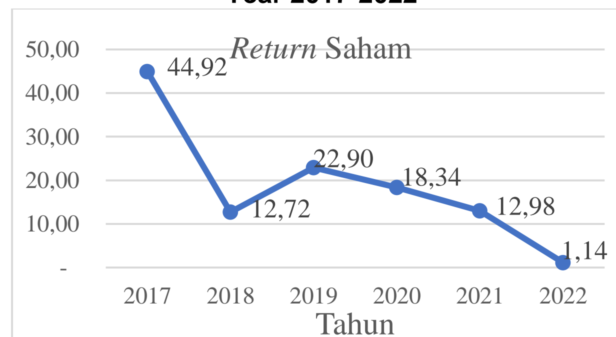
Financial statements are commonly used accounting information. For investors, financial statements are crucial in assessing a company's financial performance. If investors receive returns from

p-ISSN: 2528-6145, e-ISSN: 2541-3198 Accredited Third Grade by Ministry of Research, Technology and Higher Education of The Republic of Indonesia, Decree No: 148/E/KPT/2020

Cite this as: Putri, V.R, Setyawan, I.R. (2024). Phenomenon of Average Stock Returns of LQ45 Index Companies in 2017-2022. JURNAL AKSI (Akuntansi dan Sistem Informasi), 9 (1), 103-110. http://doi.org/ 10.32486/aksi.v9i1.706

dividends and capital gains, these terms can be referred to as stock returns. The average Stock Return phenomenon in the LQ45 Index listed on the Indonesia Stock Exchange (BEI) experienced a significant decrease during the Covid-19 pandemic from 2020 to 2022.

Figure 1
Phenomenon of Average Stock Returns of LQ45 Index Companies
Year 2017-2022



Based on figure 1, the average stock return shows that companies in the LQ45 Index experienced fluctuations or instability each year from 2017 to 2022. In 2017, it was at 44.92%. In 2018, it dropped by 32.2% to 12.72%. In 2019, it increased by 10.18% to 22.90%. From 2020 to 2022, there was a continuous decrease. In 2020, it decreased by 4.56% to 18.34%, in 2021, it declined by 5.35% to 12.98%, and in 2022, it fell by 11.84% to 1.14%. The fluctuation in stock returns during the Covid-19 pandemic in Indonesia was evident in the LQ45 Index companies from 2020 to 2022, with a consistent decrease each year. According to various data in figure 1.1, it can be stated that the LQ45 Index companies have experienced a decline in 2020 and have yet to show signs of improvement up to 2022. Stock returns of LQ45 Index companies during the Covid-19 pandemic tend to decrease due to reduced transaction volume, causing investors to worry about future market conditions. Apart from stock returns, there is also what is called beta stocks, which can determine investment decisions or serve as a measure to make investment decisions. According to Puspitanigntyas (2015), beta stocks are values in a stock needed to measure the stock's sensitivity to market movements. Beta can also be referred to as a risk measurement tool for the relationship between market returns and stock returns. Beta stocks are typically used to measure the risk of return sensitivity or profit gained from investment market changes.

Stock beta has been used by many practitioners to predict risk and cost of capital in determining valuation models, among others. Stock beta can serve as a measure by using past observations of values, from company stock returns or the entire market. According to Astuti, Gunarianto, and Pawestri (2022), Azhari, Suharti, and Nurhayati (2020), and Herianto (2020), there is a significant and positive relationship between stock beta and stock returns. According to Pratiwi and Winarto (2021), Herianto (2020), and Musyarofah (2015), there is a significant and negative relationship between stock beta and stock returns. According to Septiani and Supdami (2014), stock beta does not have an impact on stock returns. Additionally, various financial ratios calculated from financial statements can help in making investment decisions. Each financial ratio has a measurable and varied function. Liquidity ratios are used by companies as a benchmark to assess the ability to pay low-term debts, measured by current assets to current liabilities (Sukamulja, 2022) such as Current Ratio (CR). According to Bintara, Renalita, and Tanjung (2019), Widiana and Yustrianthe (2020), Susilowati, Nisa, and Poerwati (2020), there is a significant and positive relationship between current ratio (CR) and stock returns. According to Aminah (2021), Yuniarti (2022), Devara, and Winarto (2023), there is a significant and negative relationship between current ratio (CR) and stock returns. According to Krisna and Hendra (2022), current ratio (CR) does not influence stock returns. Solvency ratios are used by companies to measure their ability to pay obligations when the company is liquidated, calculated by all debts divided by all equity (Suhatmi, 2023) such as debt to equity ratio (DER).

According to Trisnowati, et al. (2022), Sari and Maryoso (2022), Andriani and Suryanto (2022), there is a significant and negative influence between debt to equity ratio (DER) and stock returns. According to Sausan, Korawijayanti, and Ciptaningtias (2020), Marito and Sjarif (2019), Bintara, Renalita, and Tanjung (2019), there is a significant and negative influence between debt to equity ratio (DER) and stock returns. According to Krisna and Hendra (2022), debt to equity ratio (DER) has no influence on stock returns.

Market ratios are used as benchmarks for companies in calculating and reflecting market evaluations of companies, especially their values, such as price to book value (PBV) measured from the price per share to book value per share (Sukamulja, 2022).

According to Awalakki and Archanna (2021), Bukit and Anggono (2013), Irfan and Kharisma (2020), there is a significant and positive influence between price to book value (PBV) and stock returns. According to Kusmayadi, Rahman, and Abdullah (2018), Rinofah and Cahyani (2021), there is a significant and negative influence between price to book value (PBV) and stock returns. According to Bintara, Renalita, and Tanjung (2019), price to book value (PBV) has no influence on stock returns.

Profitability ratios are used as benchmarks for companies to obtain margins, such as net profit margin (NPM) calculated from profit minus tax to net sales (Suhatmi, 2023).

According to Tikasari and Surjandari (2020), Idowu, et al. (2018), Andriani and Suryanto (2022), there is a significant and positive influence between net profit margin (NPM) and stock returns. According to Aminah (2021), Kusmayadi, Rahman, and Abdullah (2018), Nikmah, Hermuningsih, and Cahya (2021), there is a significant and negative influence between net profit margin (NPM) and stock returns. According to Allozi and Obeidat (2016), net profit margin (NPM) has no influence on stock returns.

Understanding the risks of stocks and having information on financial ratios is important for investors to be able to read and analyze in making investment decisions that will ultimately impact their returns. The importance of analyzing stock returns is the basis of this research. This study examines stock risks and financial performance that affect stock returns.

MATERIAL AND METHOD

This research is a quantitative study using purposive sampling method, with a sample size of 32 companies that regularly report financial statements on the Indonesia Stock Exchange (IDX). Data collection from articles, journals, and financial reports processed using estimation models, panel data regression estimation methods, classic assumption tests, and hypothesis testing.

RESULT AND DISCUSSION

The coefficient of determination test is the adjusted R square, a statistical tool that evaluates how effectively a model can explain the variation of the variables it is trying to predict (Ghozali, 2021). A low adjusted R square value means that the capacity of independent variables to explain the variance of the dependent variable is somewhat limited. The results of the coefficient of determination test in this study are as follows:

Table 1
Coeffisient of Determination Test Result

Model	Sebelum Covid	Selama Covid
1	0,628022	0,564715

As seen in Table 1, the Adjusted R Square value was 62.8% before the Covid-19 pandemic and 56.4% during the Covid-19 pandemic.

The F-test shows the combined results of independent variables on their dependent variable (Ghozali, 2021). If the significant value of F ≤ α value (α value = 5%), then reject H0, meaning all independent variables have an influence on the dependent variable. If the significant value of F ≥ α value (α value = 5%), then accept H0, meaning all independent variables do not have an influence on the dependent variable. The results of the F-test in this study are as follows:

Table 2
F-test Result

	F	Sig.
Sebelum Covid	2,388155	0,0002
Selama Covid	2,334658	0,0005

The regression results show that the value (F-statistic) before the Covid-19 pandemic was 2.388155 ≥ (F-table) 2.32 or sig value 0.0002 smaller than 0.05 and during the Covid-19 pandemic, the

value (F-statistic) was 2.334658 ≥ (F-table) 2.32 or sig value 0.0005 smaller than 0.05, it can be concluded that stock beta, current ratio (CR), debt to equity ratio (DER), price to book value (PBV), and net profit margin (NPM) collectively influence stock returns.

Table 3
t-Test Result

Hasil	t hitung	t tabel
Beta Stock has a significant and positive influence on Stock Return before the Covid-19 pandemic	1,701091	0,0048
Beta Stock has a significant and negative influence on Stock Return during the Covid-19 pandemic	-1,908222	0,0036
Current Ratio has a significant and positive influence on Stock Return before the Covid-19 pandemic	1,863127	0,0039
Current Ratio has a significant and negative influence on Stock Return during the Covid-19 pandemic	-1,672345	0,0050
Debt to Equity Ratio has a significant and negative influence on Stock Return before the Covid-19 pandemic	-3,592619	0,0007
Price to Book Value has a significant and positive influence on Stock Return before the Covid-19 pandemic	1,853344	0,0029
Price to Book Value has a significant and negative influence on Stock Return during the Covid-19 pandemic	-1,972422	0,0051
Net Profit Margin has a significant and positive influence on Stock Return before the Covid-19 pandemic	1,693381	0,0077
Net Profit Margin has a significant and negative influence on Stock Return during the Covid-19 pandemic	-1,735165	0,0066
Current Ratio has a significant and positive influence on Stock Return during the Covid-19 pandemic	2,686833	0,0086

The t-statistic test is used to determine how much an independent variable can explain the variation of a dependent variable according to (Ghozali, 2021). If the Sig-t value (one-tailed) ≤ α value (α = 5%), then reject H0, meaning there is a partial influence between the independent and dependent variables.

The t-test results before the Covid-19 pandemic showed a calculated t-value of 1.701091 ≥ the tabulated t-value of 1.662, and a significance value of 0.0048 ≤ 0.05. This means that the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. It can be concluded that stock beta has a significant positive effect on stock returns. This is consistent with the findings of Astuti, Gunarianto, and Pawestri (2022), Azhari, Suharti, and Nurhayati (2020), and Herianto (2020).

During the Covid-19 pandemic, the t-test results showed a calculated t-value of -1.908222 ≥ the tabulated t-value of 1.662, and a significance value of 0.0036 ≤ 0.05. This indicates that the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. Therefore, it can be inferred that Stock Beta has a significant negative impact on Stock Returns. This is in line with the findings of Pratiwi and Winarto (2021), Herianto (2020), and Musyarofah (2015).

Based on the t-test results, there is a significant difference in the LQ45 Index companies. Before the Covid-19 pandemic, stock beta had a positive and significant impact on stock returns, which can be attributed to an optimistic market condition. An optimistic market makes investors more confident to invest, supported by high stock returns. Stocks with high betas tend to generate higher returns because investors are willing to take on more risk for the potential of higher gains.

During the Covid-19 pandemic, stock beta had a negative and significant impact on stock returns, indicating that investors tended to be more cautious in investing during Covid-19 due to the unstable condition of the Indonesia Stock Exchange (IDX) at that time, with many companies experiencing financial performance declines due to Covid-19-related factors impacting stock risk.

The Covid-19 pandemic has generated an environment full of uncertainty and increased risk aversion among investors, leading to high beta stocks, which are generally riskier and experience greater return declines.

The Covid-19 pandemic has created an environment of uncertainty, increasing risk aversion among investors, causing high-beta stocks, which are generally riskier and experience greater return declines. The global economic uncertainty brought by the pandemic has led investors to avoid risks in uncertain situations. Many companies in the LQ45 Index have experienced a decline in financial performance resulting in high risk with incongruent returns.

The t-test results before the Covid-19 pandemic showed a t-value of 1.863127 ≥ the critical t-value of 1.662, with a significance level of 0.0039 ≤ 0.05. This means that the alternative hypothesis is accepted, and the null hypothesis is rejected. It can be concluded that the current ratio (CR) has a significant positive influence on stock returns. This is consistent with the findings of previous studies (Bintara, Renalita, Tanjung, Widiana, Yustrianthe, Susilowati, Nisa, Poerwati).

The t-test results during the Covid-19 pandemic showed a t-value of -1.672345 ≥ the critical t-value of 1.662, with a significance level of 0.0050 ≤ 0.05. This means that the alternative hypothesis is accepted, and the null hypothesis is rejected. It can be concluded that the current ratio (CR) has a significant negative influence on stock returns. This is consistent with the findings of other studies during the pandemic (Aminah, Yuniarti, Devara, Winarto).

Based on the results of the t-test, there was a significant difference in the LQ45 Index companies. Before the Covid-19 pandemic, the current ratio (CR) had a positive and significant impact on stock returns. This was because the stock market tends to react positively to financial indicators indicating the company's health. Investors view a high current ratio (CR) as a sign that the company has a strong financial foundation, which can increase market optimism and drive stock prices up.

A high current ratio (CR) indicates sufficient liquidity to meet short-term obligations and reflects good operational performance, such as efficiency in inventory and accounts receivable management that can attract investors and increase stock returns.

During the Covid-19 pandemic, the current ratio (CR) had a negative and significant impact on stock returns. This is because changes in the current ratio (CR) can be an indicator of weakness in a company's liquidity management, which then affects market perception of stock value. A negative and significant current ratio (CR) on stock returns can reflect liquidity challenges and working capital management during difficult economic periods like this pandemic.

During the Covid-19 pandemic, investors are looking for companies with high liquidity levels because inadequate liquid assets can affect investor confidence. Some companies experienced a decline in revenue and lower cash flows due to limited economic activities, leading to a decrease in the current ratio (CR).

The t-test results before the Covid-19 pandemic have a calculated t-value of -3.592619 ≥ 1.662 and a significance value of 0.0007 ≤ 0.05. This means that the alternative hypothesis is accepted and the null hypothesis is rejected. Therefore, it can be concluded that the debt-to-equity ratio (DER) has a significant negative impact on Stock Returns. This is consistent with the findings of Sausan, Korawijayanti, and Ciptaningtias (2020), Marito and Sjarif (2020), and Bintara, Renalita, Tanjung (2019).

The t-test results during the Covid-19 pandemic have a calculated t-value of 2.686833 ≥ 1.662 and a significance value of 0.0086 ≤ 0.05. This means that the alternative hypothesis is accepted and the null hypothesis is rejected. Therefore, it can be concluded that the debt-to-equity ratio (DER) has a significant positive impact on stock returns. This is in line with the findings of Trisnowati, et.al. (2022), Sari and Maryoso (2022), and Andriani, Suryanto (2022).

Based on the t-test results, there is a significant difference in LQ45 Index companies. Before the Covid-19 pandemic, the debt to equity ratio (DER) had a negative and significant impact on stock returns, this is because some companies in the LQ45 Index have high debt to equity ratios (DER) and higher financial risks. Investors tend to avoid stocks of companies with high risks because high interest expenses can reduce profitability.

During the Covid-19 pandemic, the debt to equity ratio (DER) has a positive and significant impact on stock returns, mainly due to high DER reflecting high leverage usage. In low interest rate conditions or decreased borrowing costs as seen during the Covid-19 pandemic, LQ45 Index companies utilize leverage to acquire cheaper funds and enhance profit potential.

The t-test results before the Covid-19 pandemic show a calculated t-value of 1.853344 ≥ a tabulated t-value of 1.662, with a significance value of 0.0029 ≤ 0.05. This means the alternative hypothesis (Ha) is accepted, and the null hypothesis (Ho) is rejected. It can be concluded that the Price to Book Value (PBV) has a positive and significant impact on stock returns, aligning with previous studies.

The t-test results during the Covid-19 pandemic indicate a calculated t-value of -1.972422 ≥ a tabulated t-value of 1.662, with a significance value of 0.0051 ≤ 0.05. This implies Ha is accepted, and Ho is rejected. Therefore, it can be inferred that Price to Book Value (PBV) has a negative and significant impact on stock returns, in line with prior research findings.

According to the t-test results, there is a significant difference in LQ45 Index companies. Before the Covid-19 pandemic, PBV had a significantly positive impact on stock returns, attributed to these companies typically having higher valuations, including PBV. Stocks with a high PBV yield higher returns due to market confidence in the company's growth and profitability.

Price to Book value (PBV) reflects a company's financial performance, where a high book value relative to its stock price indicates strong financial health or valuable assets, attracting investors and driving up stock prices and returns. During the Covid-19 pandemic, Price to Book value (PBV) had a significant negative impact on stock returns. A decrease in PBV indicates that investors have lost confidence in the company's future growth prospects. If asset values decline due to operational losses, the book value will also decrease. This makes the PBV ratio appear lower, indicating that the market believes the assets will not quickly recover, causing stock prices to continue to be under pressure, affecting stock returns.

The t-test results before the Covid-19 pandemic had a calculated t-value of 1.693381 ≥ the tabulated t-value of 1.662 and a significance value of 0.0077 ≤ 0.05. This means that the alternative hypothesis is accepted and the null hypothesis is rejected. It can be concluded that Net Profit Margin (NPM) has a significant positive impact on stock returns. This aligns with the findings of Tikasari and Surjandari (2020), Idowu, et al. (2018), and Andriani, Suryanto (2022).

The t-test results during the Covid-19 pandemic had a calculated t-value of -1.735165 ≥ the tabulated t-value of 1.662 and a significance value of 0.0066 ≤ 0.05. This means that the alternative hypothesis is accepted and the null hypothesis is rejected. It can be concluded that Net Profit Margin (NPM) has a significant negative impact on stock returns. This is in line with the findings of Aminah (2021), Kusmayadi, Rahman, and Abdullah (2018), and Nikmah, Hermuningsih, Cahya (2021).

Based on the t-test results, there is a significant difference in the LQ45 Index companies. Before the Covid-19 pandemic, net profit margin (NPM) had a significantly positive impact on stock return. Stocks from companies in the LQ45 Index with high net profit margins have higher valuations and provide more value because they indicate the sustainability and stability of high net profits against company sales, which can increase investor confidence in long-term prospects.

During the Covid-19 pandemic, net profit margin (NPM) had a significant negative impact on stock return. During the pandemic, many companies experienced decreased revenues due to limited economic activities and more cautious consumer spending. This condition can reduce the attractiveness of stocks for investors and collectively affect the overall performance of the LQ45 Index.

The decrease in net profit margin (NPM) during the Covid-19 pandemic is one of the factors explaining why stock returns in the LQ45 Index tend to experience negative impacts. Investors tend to consider a company's profitability as an indicator of performance and the company's ability to withstand difficult economic conditions.

CONCLUSIONS AND SUGGESTIONS

From this research, it can be concluded that there is a positive and significant influence of beta stocks, current ratio (CR), price to book value (PBV), and net profit margin (NPM) on stock return, and a negative and significant influence of debt-to-equity ratio (DER) on stock return during the Covid-19 pandemic. There is a negative and significant influence of current ratio (CR), price to book value (PBV), and net profit margin (NPM) on stock return and a positive and significant influence of debt to equity ratio (DER) on stock return during the Covid-19 pandemic.

Recommendations for companies need to analyze, compare operational performance before and during the Covid-19 pandemic, identify risks faced by the company during the pandemic, evaluate the company's financial resilience in facing economic shocks during the Covid-19 pandemic, review long-term investment plans, and how the pandemic affects investment decisions.

Advice for investors can compare the performance of the LQ45 Index stocks before and during the Covid-19 pandemic to identify stocks that are most resilient to market shocks, develop portfolio diversification strategies to reduce risks by considering more stable sectors during the Covid-19 pandemic, identify economic and industry trends that are likely to persist post-pandemic, to help investors make long-term investment decisions. Research data before and during the Covid-19 pandemic is crucial for long-term trend analysis. Investors can update models periodically to incorporate the latest data and consider post-pandemic structural changes.

Recommendations for further research can explore other indices such as IDX 30, IDX 80, IDX BUMN 20, and others to provide a more specific overview, add variables outside of this study, conduct research after the Covid-19 pandemic to be viewed from three perspectives: before, during, and after the pandemic. Although the Covid-19 pandemic is currently no longer present, its impact on the global economy and specific sectors continues. Companies on the LQ45 Index need to change business strategies, operational models, or face new challenges that affect financial performance and the beta of company stocks.

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