

# The Effect of Profitability, Asset Structure, Company Size on Stock Returns with Corporate Governance as Moderating Variables in Manufacturing Companies on the IDX in 2009-2018

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## ABSTRACT

The research objective was to examine and analyze whether Profitability, Asset Structure, Firm Size simultaneously and partially influenced Stock Returns in Manufacturing Companies. In addition, this study also tries to prove whether Corporate Governance can be used as a moderator in the research model. The research results showed that simultaneously Profitability, Asset Structure, Firm Size significantly influenced Stock Returns. Partially, profitability has a positive and significant influence on Stock Returns. Asset Structure has a positive and significant influence on Stock Returns, and Company size has a positive and insignificant influence on Stock Returns. The variable of Corporate Governance can moderate the influence of Asset Structure on Stock Returns. However, Corporate Governance will not be able to moderate the influence of Profitability on Stock Returns.

**Keywords:** Profitability, Asset Structure, Firm Size, Stock Return, and Corporate Governance

## INTRODUCTION

Investment is an expenditure in the present to buy real assets or financial assets to get greater profits in the future (Mulyadi, 2001). Investment can be done through various means, one of which is by investing in the capital market. The capital market is a place or means of meeting demand and supply for long-term financial instruments (Samsul, 2006). Capital market instruments

issued by companies and can be used by investors in investing namely stocks. Shares are certificates that show ownership of a company (Tandelilin, 2010).

Return is the result obtained from investment, while shares are proof of ownership in a company in the form of a Limited Liability Company (PT). So stock returns are payments received because of their ownership rights. In other words, it can be referred to as the return on investment or the rate of return. Every investment, both short-term and long-term, has the main goal of getting a profit called to return, either directly or indirectly.

Profits in investing in the capital market can be reflected by obtaining returns on the selected shares. Returns can be in the form of realized returns that have occurred or expected returns that have not occurred, which are also expected to occur in the future (Jogiyanto, 2008). Stocks are the most preferred investment instrument by investors because they can provide a certain profit level (Kristina, 2012). Two main components are the source of stock returns, namely capital gains and dividends.

The capital gain/lost stock return component is the difference between the stock price at the beginning and the price. If the stock price at the end of the period is higher than the beginning, it can be said that the investor gets a capital gain, whereas if the opposite happens, the investor is said to

have received a capital loss (Suharli, 2005). The next component besides capital gains/losses is dividends. Dividends are company profits that are distributed to shareholders within a certain period. Where the size of the dividend is distributed depends on the dividend policy about profitable investment opportunities. The increase or decrease in stock returns obtained by investors can be determined by the company's financial performance as reflected in the company's financial statements. According to Malintan (2012), in predicting stock returns, there are many factors that investors can use as parameters, one of which is to assess the company's financial performance in determining the choice of stock. According to Brigham and Houston (2006), stock returns are positively proportional to risk, meaning that the greater the risk borne by shareholders, the greater the profits, and vice versa. Sources of funding obtained by a company can come from internal funds or external funds. Internal sources of funds are funds obtained from the company's operational activities consisting of retained earnings and

depreciation. External sources of funds are sources of funds obtained from outside the company consisting of suppliers, banks, and the capital market (Riyanto, 2011). According to Husnan (2015), to analyze and select stocks, there are two basic approaches: technical analysis and fundamental analysis. In general, technical analysis is a way to value stocks by paying attention to stock prices and trading volume. At the same time, fundamental analysis is a way to assess stocks by considering the factors that can affect stock prices. The fundamental analysis calculates the intrinsic value of a stock using financial data in the form of financial ratios. Financial ratios can be used to measure the financial performance of a company. This study uses a food and beverage sub-sector manufacturing company. The development of stock returns in the food and beverage sub-sector has had an unfavorable movement in the last few periods. The following table shows the development of the average annual return of shares in the food and beverage sub-sector for the 2015-2019 period, namely:

**Table 1: Average Annual Stock Return of the Food and Beverage Sub-Sector for the 2015-2019 Period**

Company	2015	2016	2017	2018	2019
PT. Nippon Indosari Corpindo Tbk	0,87	0,09	0,10	-0,23	-0,17
PT. Multi Bintang	0,72	0,83	0,05	0,72	-0,04
PT. Indofood CBP Sukses Makmur Tbk	0,46	0,58	0,66	0,67	0,51
Prashida Aneka Niaga Tbk	0,03	0,20	1,50	1,43	1,22
Ultrajaya Milk Industri and Trading Tbk	1,08	1,33	4,50	3,72	3,94

*Source: www.idx.co.id (Data processed)*

Based on Table 1 it can be seen that the average stock returns in the food and beverage sub-sector companies for the 2015-2019 period fluctuated (there was a very sharp decrease or increase in this phenomenon). It is suspected that the average stock return fluctuates due to the influence of the company's financial performance, including ROIC, cost of debt capital, cost of share capital, and growth of invested capital on stock returns that are not running properly. The decline in stock returns was due to a decline in stock prices. The decline in stock returns has a direct and detrimental impact on shareholders because most investors invest in companies that

provide high returns on their investments. Seeing that there is no certainty about investors' return when investing in stocks, investors need rational considerations by collecting various types of information needed for decision making.

The funding decision is one of the important decisions faced by company managers. The decision to choose the source of funding or the composition of the selection of funding is called the capital structure. Capital structure is a comparison between debt (foreign capital) and own capital (equity) (Halim, 2015). Directly capital structure decisions will affect the condition and value of the company and

determine the company's ability to survive and develop. The factors that influence the company's capital structure, according to Brigham and Houston (2011), are profitability, asset structure, and company size.

Profitability is the company's ability to earn profits with sales, total assets, and own capital (Sartono, 2010). A company with high profitability will generate a large return so that many investors are interested in investing in the company. Company profitability analysis is an important part of financial statement analysis. All financial statements can be used for profitability analysis, but the most important is the income statement. The income statement reports the company's operating results for a period. The company's main objective is the result of operations, which has an important role in determining the company's value, solvency, and liquidity. One of the relationships between working capital and profitability is sales growth because it has a close and direct relationship with investment in current assets. Working capital management also concerns the administration of current assets and current liabilities.

The higher the ROA obtained, the higher the company's ability to generate a return on its assets to increase its stock return. High profitability is a company's success in earning profits and shows good company performance. It shows that the company's ability to manage its assets to generate profits has attractiveness and can influence investors to buy company shares which cause the company's share price to increase.

The results of research by Safitri & Admadja (2015), Raningsih & Putra (2015), Surina (2017), Yani & Emrinaldi (2014), Hutomo (2013), Razak & Syafitri (2018), Asri & Topowijono (2018), and Ulupui (2007), shows that profitability has a positive and significant effect on stock returns. In contrast to the research conducted by Yuliana (2013) and Sri et al.

(2019), it shows that profitability has a negative effect on stock returns.

According to Soukotta and Chabachib (2012), the asset structure reflects two components of assets in general in their composition, namely current assets and fixed assets. Current assets are cash and other assets converted into cash or sold or consumed in a normal accounting period. While fixed assets are tangible assets obtained in the form of ready-to-use or built-in advances used in the company's operations, they are not intended to be sold in the framework of the company's normal activities and have a period.

Ichwan and Widyawati (2015) explained that the asset ratio measures how effectively the company utilizes the resources under its control. These activity ratios show a comparison between the level of sales and investment in various types of assets. On the other hand, the activity ratio assumes a proper balance between sales and various assets, namely inventories, accounts receivable, fixed assets, and other assets. To measure activity ratio by using total asset turnover. This ratio describes the company's ability to use its assets to generate sales. By looking at this ratio can be seen the effectiveness of the use of assets in generating sales.

According to Sartono (2010), companies that have large amounts of natural fixed assets can use large amounts of debt because large companies will have easier access to sources of funds than small companies. Then the number of fixed assets can be used as collateral for the company's debt. Based on the above opinion, it can be concluded that the benefits of the asset structure are as collateral for making loans and a source of investor confidence in investing their capital. Based on the research results conducted by Kesuma (2009), asset structure has a directly opposite effect on stock prices. The higher the asset structure means that the fixed assets owned by the company will increase, which results in working capital and the ability of the company to meet the

company's maturing obligations, so the company will need capital from shares so that the share price will decrease. Decreased stock prices tend to cause stock returns to decline as well.

Mahapsari and Taman's (2013) research shows a positive influence of asset structure on stock returns. Meanwhile, Kanita (2016) and Sri et al. (2019) showed a negative effect of asset structure on stock returns.

According to Joni and Lina (2010), company size is a description of the company's financial capability in a certain period. According to Ichwan and Widyawati (2015), the company's size will affect the capital structure because large companies can finance their investments easily through the capital market because they have high sales growth rates and little asymmetric information occurs. According to Ambasari (2017), if sales are greater than variable costs and fixed costs, the amount of income before tax will be obtained. Conversely, if sales are less than variable costs and fixed costs, the company will suffer. The decision of the Chairman of Bapepam No. Kep.11/PM/1997 states that small and medium-sized companies based on assets (wealth) are legal entities that have total assets of not more than one hundred billion, while large companies are legal entities whose total assets are above one hundred billion.

The results of research by Susanto (2013), Pratiwi & Putra (2015), and Sri et al. (2019) show that company size has a partial effect on stock prices, while the results of research conducted by Karimah (2015) and Rendianto (2013) show that firm size does not have a significant effect on stock prices.

According to the program profile of the Corporate Governance Perception Index (2008), corporate governance is a series of mechanisms that direct and control a company so that the expectations of stakeholders run the company's operations. Good corporate governance (GCG) can be defined as the structures, systems, and

processes used by the company's organs to provide added value to the company on an ongoing basis in the long term while taking into account the interests of other stakeholders. GCG is, of course, based on applicable laws and norms. Johnson et al. (2000) in Indra and Yustiavandana (2006) prove that corporate governance in a weak legal system causes a very widespread economic crisis impact when the Asian economic crisis occurs. The implementation of weak corporate governance is a strong reason for the currency crisis, the decline in capital market performance, and various other economic reasons. A corporate governance mechanism is expected to create effective and efficient management in running a company to increase capability and a smooth financial condition of an actively running company. It can be achieved through the steady and comprehensive application of GCG principles (Indra and Ivan, 2006).

High-quality governance will improve company performance by building and maintaining a corporate culture that motivates management to take actions that maximize shareholder wealth and reduce the cost of capital (Sheikh & Wang, 2012). Success in selecting and using capital is a key element of a company's financial strategy (Velnampy & Niresh, 2012). The corporate governance system refers to a set of rules and incentives used by management to direct and oversee the company's activities. Therefore, good corporate governance can have a positive impact on the company.

Based on the description above, the researcher wants to conduct a study with the title "The Effect of Profitability, Asset Structure and Company Size on Stock Returns with Corporate Governance as Moderating Variables in Manufacturing Companies Listed on the Indonesia Stock Exchange from 2009-2018".

## **Framework**

Following the description of the background of the problem, literature

review, and previous research, a conceptual research framework is prepared as follows:

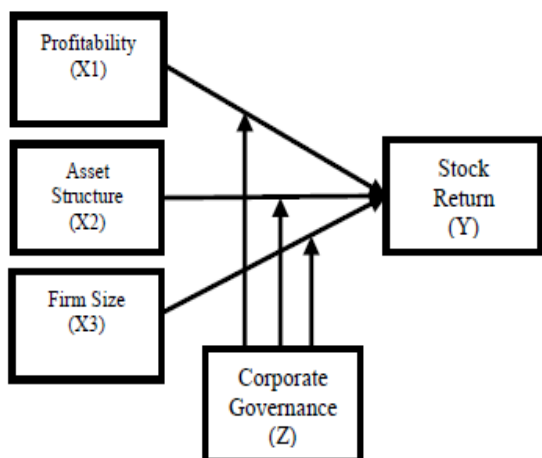


Figure 1: Conceptual Framework

- H1: Profitability has a positive effect on stock returns
- H2: Asset structure has a positive effect on stock returns
- H3: Company size has a positive effect on stock returns
- H4: Good Corporate Governance moderates the effect of profitability on stock returns
- H5: Good Corporate Governance moderates the effect of asset structure on stock returns
- H6: Corporate Governance moderates the effect of firm size on stock returns

## RESEARCH METHODS

This type of research is causal associative research to determine the effect of Profitability, Asset Structure, and Firm Size as independent variables on Stock Return as the dependent variable with Corporate Governance as the moderating variable. The causal associative study analyzes the relationship between one variable and another to know how one variable affects other variables (Erlina, 2012). The data analysis method used in this study is a statistical analysis method using software Eviews. Data analysis performs by testing standard assumptions and testing hypotheses.

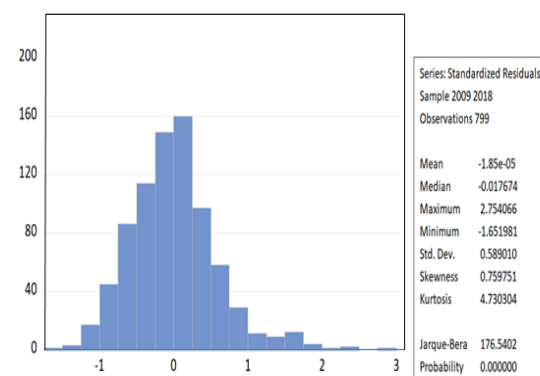
The method of determining the sample uses purposive sampling so that a sample of 80 companies is multiplied by ten

years of research so that 800 observations are obtained.

## RESULT AND DISCUSSION

### Classic Assumption Test

#### Normality Test



Source: Results Of Eviews 11 Software

Figure 2: Normality Test with Jarque-Bera Test

Based on Figure 2, it is known that the probability value of the J-B statistic is 0.0000. Because the probability value of p, which is 0.0000, is smaller than the significance level, which is 0.05. It means that the assumption of normality is not met; however, according to Gujarati (2004), the theory of the Central Limit Theorem (CLT), which it is explaining that the sampling distribution curve (for a sample size of 30 or more) will center on the population parameter values and will have all the following characteristics: normal distribution properties. According to Gujarati 2013:2009), the normality test is intended for data that has a small sample so that data with a large sample is considered normal. So the normality test is only used if the number of observations is less than 30 to determine whether the error term is close to the normal distribution. If the number of observations is more than 30, there is no need to test for normality. It is because the distribution of the sampling error term is close to normal. Therefore, the Central Limit Theorem (CLT) explains that if the sample reaches or is more than 30, then the assumption of normality test can be ignored.

## Estimation Model Selection

### Chow test

Table 2: Chow test

Effect Test	Statistic	d.f.	Prob
Cross-sec. F	2.642164	(29,296)	0.0000
Cross-sec. Chi-square	75.968343	29	0.0000

Source: Results of Eviews 11 Software

Based on the results of the Chow test in Table 2., it is known that the probability value is 0.0000. Because the probability value is  $0.0000 < 0.05$ , the estimation model used is the fixed effect model (FEM).

### Hausman Test

Table 3: Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob
Cross-sec. random	4.541031	4	0.3377

Source: Results of Eviews 11 Software

## Hypothesis Test

Table 5: Hypothesis Testing

Variable	Coeff.	Std.Error	t -Stat.	Prob.
C	-2.186208	0.670644	-3.259863	0.0012
X1	0.055796	0.022705	2.457424	0.0142
X2	0.429646	0.149444	2.874954	0.0042
X3	1.72E-19	2.44e-17	0.007033	0.9944
Z	0.035403	0.008074	4.385060	0.0000
Effects Specification				
Cross-sec. fixed (dummy variables)				
Root MSE	0.480854	R2	0.371269	
Mean dep. var	1.143680	Adjusted R2	0.298283	
S.D. dep. Var	0.606810	S.E. of reg	0.508316	
Akaike info crit.	1.583758	Sum2 resid	184.7456	
Schwarz crit.	2.076127	Log like	-548.7115	
Hannan-Quinn criter	1.772915	F-stat.	5.086873	
Durbin-Watson stat	1.412915	Prob(F-stat)	0.000000	

Source: Results Of Eviews 11 Software

### Coefficient of Determination Analysis

Based on Table 5, it is known that the value of the coefficient of determination (Adjusted R-Squared) is  $R^2 = 0.298283$ . This value can be interpreted that profitability, asset structure, company size, stock returns, and corporate governance simultaneously or jointly affect stock returns by 29%. Other factors influence the remaining 71.00%.

### Simultaneous Effect Significance Test (F Test)

Based on table 5, it is known that the value of Prob. (F-statistics), which is 0.0000, can be concluded that all independent variables, namely profitability, asset structure, company size, and

Based on the results of the Hausman test in Table 5.6, it is known that the probability value is 0.0317. Because the probability value is  $0.3377 > 0.05$ , the estimation model used is the random effect model (REM).

### Lagrange Multiplier Test

Table 4: Lagrange Multiplier Test

	Cross-sec.	Time	Both
Breusch-Pagan	225.7108	96.22120	321.9320
	(0.0000)	(0.0000)	(0.0000)

Source: Results of Eviews 11 Software

Based on the Lagrange Multiplier test results in Table 4, it is known that the probability value is 0.000. Because the probability value is  $0.000 < 0.05$ , the estimation model used is the random effect model (REM).

corporate governance simultaneously, significantly affect the stock return variable.

### Partial Effect Significance Test (t-test)

Based on Table 5, it can be concluded that profitability and asset structure have a positive and significant effect on stock returns partially. Firm size has a positive and insignificant effect on stock returns.

### Moderation Significance Test (Interaction Test)

Based on Table 6., it can be concluded that corporate governance is not significant in moderating the effect of profitability on stock returns. In contrast,

corporate governance is significant in moderating the effect of asset structure, and firm size on stock returns partially.

**Table 6: Interaction Test**

Variable	Coefficient	Std.Error	t-Statistic	Prob.
X1	0.122675	0.431306	0.284427	0.7762
X2	6.582235	2.457057	2.678910	0.0075
X3	4.10E-07	1.62E-07	2.525515	0.0117
X1Z	-0.001014	0.004912	-0.206450	0.8365
X2Z	-0.072066	0.028104	-2.564276	0.0105
X3Z	-4.48E-09	1.88E-09	-2.387961	0.0172
Z	0.089089	0.019380	4.596949	0.0000
C	-6.911490	1.662224	-4.157978	0.0000

R-squared	0.086658	Mean dependent var	1.143680
Adjusted R-squared	0.078575	S.D. dependent var	0.606810
S.E. of regression	0.582482	Akaike info cration	1.766927
Sum squared resid	268.3751	Schwarz criterion	1.813819
Log likelihood	-697.8872	Hannan-Quinn criter.	1.784942
F-statistic	10.72147	Durbin-Watson stat	1.946729
Prob(F-statistic)	0.00000		

Source: Results of Eviews 11 Software

## CONCLUSION

Based on the results of data analysis and research discussion, the following conclusions can be drawn:

1. Profitability has a significant positive effect on stock returns.
2. Asset structure has a significant positive effect on stock returns.
3. Firm size has no significant positive effect on stock returns.
4. Corporate governance is not significant in moderating the effect of profitability on stock returns.
5. Corporate governance is significant in moderating the influence of asset structure on stock returns.
6. Corporate governance is not significant in moderating the effect of firm size on stock returns

## LIMITATIONS OF THE RESEARCH

1. This study only uses three independent variables: profitability, asset structure, firm size, and one dependent variable, namely stock returns, and one moderating variable, namely corporate governance.
2. The independent variables in the study of profitability, asset structure, and company size can only explain 29% of their effect on stock returns, with the possibility that there are still many

other variables that can affect stock returns.

3. This research is limited to manufacturing companies listed on the Indonesia Stock Exchange, so that the results of this study cannot be generalized to companies in other sectors.
4. The observation period in this study is limited to 2009-2018, so the results obtained may not be consistent with the results of previous studies.

## SUGGESTION

Based on the conclusions and limitations that have been found, the researcher provides several suggestions, including:

1. Investors need to pay attention to profitability, asset structure, and company size in assessing a company. In addition, these variables can be taken into consideration in making investment decisions.
2. In this study, it can be seen that good corporate governance cannot be used as a moderating variable in moderating the effect of profitability, asset structure, and firm size on stock returns. Therefore, further research is expected to find other variables that can be used as moderating variables.
3. For future researchers, it is recommended to add other independent variables such as Earnings Per Share (EPS), Price Earnings Ratio (PER), Debt to Equity Ratio (DER), Net Profit Margin (NPF), Price to Book Value (PBV) or other variables which can affect stock returns.
4. Using populations and samples outside of manufacturing companies and adding a longer observation period.

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