Effect of Financial Market Variables on Stock Return on Index LQ45

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ABSTRACT: The purpose of this study is to look at the factors that affect stock market returns so that they can provide useful profits to maximize profits, because it is very important for investors to maintain confidence and forecast price movements. Return on shares is the goal of investors in investing in the stock market. Stock returns are divided into two forms, namely dividends and price differences. Investors usually do analysis with various financial variables before buying stocks. The independent variables in this study are dividend yield, EPS, PER, market capitalization, and trading volume. While the dependent variable is stock return. This research was conducted by collecting data from 16 companies included in the LQ45 index over a period of 7 years (2015-2021) and using the regression model data panel in this **test**. Dividend yields have a significant negative effect on stock returns. The price-to-earnings ratio has a positive effect on stock returns. Earnings per share, trading volume and market capitalization do not significantly affect stock returns. The implication of the research that has been conducted is to provide direction for financial managers to be able to formulate policies that can maximize shareholder welfare by considering variables such as dividend yield and PER. For investors, this research is expected to provide information for investors related to the formulation of strategies to minimize their risk in investing in stocks.

KEYWORDS: dividend yield, EPS, PER, trading value, market capitalization, stock return

INTRODUCTION

The stock market is a means for people to invest their money in stocks, bonds, and ETFs. Capital Market has an important role for a country's economy, namely as a means of business funding or as a means for companies to obtain funds from the community which are used for business development, expansion, additional working capital and others as well as a means for the community to invest financially in instruments (Kurniawan, 2021). Empirical capital market research literature has a long history of determinants of stock market returns. The literature suggests that different variables can be important in explaining market profits (Ruhani & Mat Junoh, 2022).

Stock market indices, indicators of stock market return performance, fluctuate constantly, making them a major concern in the financial literature. Investors make money in the stock market by realizing capital gains from fluctuations in stock returns (Ruhani & Mat Junoh, 2022). When investing, a stock's rate of return is a measure seen by investors investing in a company. The concept of return is the amount of return an investor receives from his investment (Januar et al., 2022). The motivation for investors to invest in the stock market is to receive returns in the form of dividends or capital gains and company ownership. In 2019, there was a Covid-19 pandemic crisis which caused the plunge of the Indonesian stock market index, which caused investors to withdraw their investment funds due to the pandemic conditions, so that their returns were reduced. Before investing, investors consider the performance of the stock and the value of the company. Shareholders expect stock returns as income received from their investment in a particular company (Januar et al., 2022).

Dividends and capital gains include investor motivation in investing in stocks. Dividends include the share of profits that must be distributed to shareholders. Because in 2019 there was a Covid-19 pandemic, many companies in various sectors experienced a decrease in revenue and caused a decrease in dividend distribution. Dividends are more than just a tool for distributing a company's excess revenue. Dividend payments provide information to investors that the company has a strong financial advantage (Usman et al., 2021). Some investors use dividend yield as a measure of risk and as an investment filter, i.e. they will try to invest their funds in stocks that produce high dividend yields. Dividend yield provides a measure of the component of the total return generated by dividends, by adding the appreciation of existing prices (Aryanti, 2021).

In addition to dividend yield used by investors when they want to buy shares, earnings per share (EPS) can be used in assessing the financial condition of a company. Investors will certainly react to the good and bad developments of the two capital markets, which will affect investors' investment decisions (Aryanti, 2021). Earnings Per Share (EPS) is the ratio between net

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income after tax in a financial year and the number of shares issued. The higher the Earnings Per Share (EPS), the greater the profit given to shareholders. The greater the benefits provided, the more investors are interested in investing (Januar et al., 2022).

Choosing stocks to get maximum returns not only takes into account the fundamental conditions and business prospects of issuers, but also the value of each stock capitalization. The capitalization value of an individual stock determines the market capitalization value of that stock. Therefore, the market capitalization value describes the market value of a company and also reflects the market value of the stock market (Sari Permata & Alkaf, 2020). Stock funds can be divided into three main categories based on their market capitalization: large, mid-cap, and small-cap funds (Januar et al., 2022).

The price-to-earnings ratio shows how much investors are willing to pay for each income reported by the company, making it one of the tools to measure the company's performance (Asrini, 2020). Investors use price-to-earnings (P/E) ratios to predict a company's ability to generate future profits. The lower the price-gain ratio of a stock, the better or cheaper the price to invest. The price earning ratio becomes low in value can be because the stock price tends to fall or because of an increase in the company's net income. So the smaller the value of the price earning ratio, the cheaper the shares to be purchased and the better the performance per share in generating profits for the company. Better performance per share will influence many investors to buy the stock (Asrini, 2020).

A stock's return can be measured by its trading volume. The more often a stock is traded indicates that it is active and in demand by investors (Jefri et al., 2020). Trading volume is the number of shares traded in the capital market, which can cause market reaction to information coming into the capital market (Puji Estuti & Hendrayanti, 2020). Stock trading volume is important to investors because it affects a company's share price, because the relationship between trading volume and stock return is directly proportional. This means that the higher the trading volume, the higher the resulting stock return. High trading volume indicates active stocks and stocks that have high volume will generate high returns (Putri & Prasetyoningrum, 2021).

The purpose of this study was conducted tounderstand the factors that affect stock returns because they can provide useful benefits to maximize profits because the pandemic period has begun to subside so that many investors are starting to reinvest, especially in Indonesia, many young investors are already literate in investing and It is very important for investors to maintain confidence and forecast price movements. Based on the background of the explanation above, a study entitled "The effect of financial market variables on stock returns in the stock market" was conducted.

LITERATURE REVIEW

Dividend Yield

Some investors use dividend yield as a measure of risk and as an investment filter, meaning they try to allocate their money to stocks that produce high dividend yields (Aryanti, 2021). The higher the dividend rate, affects the good yield of the company and increases the motivation of investors to buy shares of the company and increases the stock price. Based on research Marito & Sjarif, (2020) There is a positive influence on stock returns. Likewise with research conducted by Banerjee, (2019) Dividend yield affects stock returns. In contrast to the research conducted by Aryanti, (2021) dividend yield negatively affects stock returns.

Earning Per Share

Earnings Per Share (EPS) is one of the ratios that investors consider in deciding on stock investments. EPS can be calculated by dividing the profit available to common shareholders by the number of shares outstanding during the calculation period. The higher the earnings per share, the greater the opportunity to distribute profits to investors and, in part, retained earnings, can be used to build the strength of the company. Based on research by Usman et al., (2021) Earnings per share have a positive effect on stock returns. Likewise with research conducted by Aryanti, (2021) There is a positive effect of earnings per share on stock returns. In contrast to research Laulita & Yanni, (2022) Earnings per share significantly negatively impact stock returns.

Price Earning Ratio

Investors also use the price earning ratio as a fundamental indicator because it is seen as being able to provide calculations and interpretations. A higher PER value will indicate that the company's performance is also getting better. A high P/E will increase investors' expectations for high returns. Investors tend to invest in companies that have a high P/E value. Based on research conducted by Saraswati et al., (2020) Price Earning Ratio affects stock returns. Likewise with research conducted by Lestari & Suryantini, (2019) There is a positive influence of the price earning ratio on stock returns. In contrast to research Nyoman et al., (2019) In her research, the price earning ratio has a significant negative effect on stock returns.

Market Capitalization

An investor also looks at the market capitalization value of the stock to be used as an investment. This is because the company has high growth potential and will eventually provide high returns in the future, but with great business risk if you invest in these stocks. Conversely, stocks with a large market capitalization indicate that the company is already in a mature business cycle, so the potential to grow again is very small, so market capitalization can also have a positive effect on stock returns. Based

on research results Wahyudi, (2020) There is a positive influence of market capitalizationN on stock returns. Likewise with the research conducted by Silalahi & Hrp, (2020) that market capitalization has a positive effect on stock returns. In contrast to Maysie, (2021) which says that market capitalization negatively impacts stock returns.

Trading Volume

High trading volumes offer high returns, thus attracting many investors. Knowing if a stock is active in stock trading shows how much or how little interest you invest in that stock. The sharply increased demand for stocks, which also increases the frequency of trading, also increases the price of traded shares, which also increases stock returns. Trading volume from research results Niawaradila et al., (2021) shows a positive influence on stock returns. So is research conducted by (Effendi & Hermanto, 2017) which shows a positive influence on stock returns. Meanwhile, according to research results Maysie, (2021) Trading volume negatively affects variable stock returns.

CONCEPTUAL FRAMEWORK

Based on research Marito & Sjarif, (2020) There is a positive influence of dividend yield on stock returns. Based on research Usman et al., (2021) Earnings per share have a positive effect on stock returns. Based on research conducted by Saraswati et al., (2020) The price earning ratio has a positive influence on stock returns. Based on the results of the study Wahyudi, (2020) There is a positive influence of market capitalization on stock returns. Trading volume of the research results by Niawaradila et al., (2021) shows a positive influence on stock returns.

Therefore, based on the explanation above, the conceptual framework in this study is described as follows:
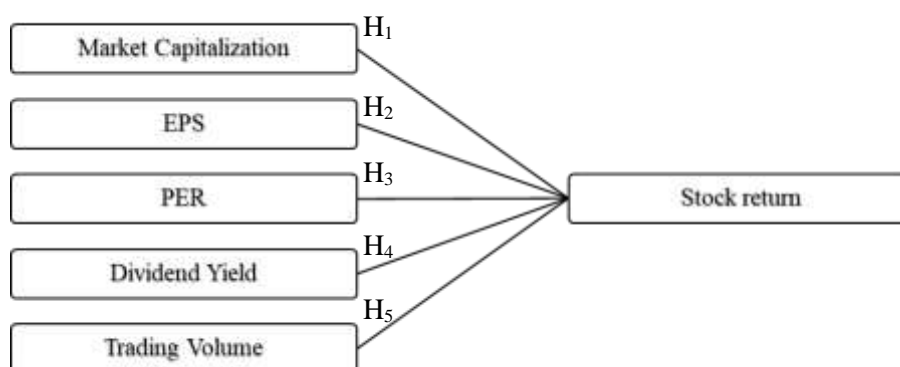

Figure 1. Conceptual Framework Chart

HYPOTHESIS DEVELOPMENT

Based on the results of the study Ruhani & Mat Junoh, (2022) There is a positive influence of market capitalizationN on stock returns. Likewise with the research conducted by Silalahi & Hrp, (2020) that market capitalization has a positive effect on stock returns. In contrast to Maysie, (2021) which says that market capitalization negatively impacts stock returns. Based on this, the first hypothesis:

H1: There is an influence between market capitalization and stock returns.

Based on research Ruhani & Mat Junoh, (2022) There is a positive influence on stock returns. Likewise with research conducted by Banerjee, (2019) Dividend yield has a positive effect on stock returns. In contrast to the research conducted oleh Aryanti, (2021) Dividend yield negatively affects stock returns. Based on this, the second hypothesis:

H₂ : There is an influence between dividend yield and stock returns.

Based on research conducted Ruhani & Mat Junoh, (2022) Earnings per share have a positive effect on stock returns. Likewise with research conducted by Aryanti, (2021) There is a positive influence of earnings per share on stock returns, as well as research conducted by Margaretha Leon & Putri, (2019) Where earnings per share have a positive effect. In contrast to research Laulita & Yanni, (2022) Earnings per share significantly negatively impact stock returns. Based on this, the third hypothesis:

H₃ : There is an influence between earnings per share and stock returns.

Based on research conducted by Ruhani & Mat Junoh, (2022), Price Earning Ratio has a positive effect on stock returns. So is research Saraswati et al., (2020) There is a positive influence of the price earning ratio on stock returns. In contrast to research Nyoman et al., (2019) In his research, the price earning ratio has a significant negative effect on stock returns. Based on this, the fourth hypothesis:

H₄ : There is an influence between the ratio of price gain and stock return.

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Trading volume from research results Niawaradila et al., (2021) shows a positive influence on stock returns. So is research Effendi & Hermanto, (2017) which shows a positive influence on stock returns. Meanwhile, according to research results Maysie, (2021) Trading volume negatively affects variable stock returns. Based on this, the fifth hypothesis:

H5 : There is an influence between trading volume and stock returns.

RESEARCH METHODS
Variables and Variable Measurement

The purpose of measuring the following variables is to determine the influence of the independent variable on the dependent variable, the measurement of which can be identified as follows:

Table 1. Variable Identification and Measurement

	Variable	Measurement	Reference
Dependent Variable	Stock Return (RS)	$(P_1-P_0)/P_0$	Ruhani & Mat Junoh, (2022)
Independent Variable	Market Capitalization(MarketCap)	closing price x number of shares outstanding	Maysie, (2021)
	EPS	Total revenue / the number of shares outstanding	Ruhani & Mat Junoh,(2022)
	PER	Closing Price / earnings per share	Ruhani & Mat Junoh, 2022)
	Dividend yield(DivYield)	The amount of dividend per share / the share price	Ruhani & Mat Junoh, (2022)
	Trading volume(TradingVol)	Number of shares traded	Jefri et al., (2020)

Sampling Method

The sampling method used in this study was purposive sampling. Including because this study focuses on certain target groups, namely companies with certain criteria. The sample in this study is companies that are consistently listed in the LQ45 Index during the period 2012-2021 which have complete financial statements totaling 14 companies. Observation data were taken from 45 companies listed on the LQ45 Index with an observation period of 2012-2021 so that the number of observations was 140.

RESULTS AND DISCUSSION
Test Model

Based on the results of the chow test, the results show that the Chi-square cross section probability value is 0.0096 < 0.05, then the decision obtained, namely H_0 is rejected so that the model used is fixed effect. If the selected model is a model of fixed effect, then further testing is needed using the hausman test to test whether to use a fixed effect or random effect model. The results show that the probabilita value of random cross-section is 0.0002 < 0.05, then the decision that can be taken is H_0 rejected so that the model used is a fixed effect model.

Goodness of Fit Test (R^2)

This test aims to see how much influence the independent variable has in explaining its dependent variable. This analysis test uses an adjusted value of R^2 because the number of independent variables is more than one. If the adjusted value of R^2 shows a value close to 1, it means that the independent variable is able to explain the dependent variable.

Based on the results of the goodness of fit test, the adjusted r-square variable return value of the stock is 0.167794. This means that independent variables namely EPS, PER, dividend yield, market capitalization and trading volume are able to explain the variation of capital structure by 16.78% and the remaining 82.22% explains that stock returns can be influenced by other factors not contained in this model.

Global Test (F-Test)

This test is performed to test whether at least one independent variable has a significant influence on the dependent variable.

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Based on the results of the f test, it can be seen that the F-statistic probability produces a value of $0.001578 < 0.05$. Thus the results of the analysis in this study show that there is at least 1 independent variable, namely EPS, PER, dividend yield, market capitalization and trading volume that affect stock returns so that the regression model is feasible to use in this study.

Research Regression Model
Panel Data Regression Analysis Results

This study uses panel data regression analysis to test and analyze the effect of independent variables, including EPS, PER, dividend yield, market capitalization, and trading volume on stock returns. The results of the panel data regression model equation used in this study can be written as follows:

$$RS_{it} = 0.121817 - 5.48E\text{-}16(MC)_{it} + 0.000361(EPS)_{it} + 0.013573(PER)_{it} - 9.330390(DY)_{it} + 9.68E\text{-}13(TV)_{it} + \varepsilon_{i,t}$$

Descriptive Statistics

Bisnis sektor yang di LQ45 yang menjadi sampel di penelitian ini yang termasuk dalam kriteria penelitian ini terdiri dari sektor energi, financial, consumer non-cyclicals, industrial, basic material, infrasturcture, healthcare dengan presentase yang dapat dilihat ditabel berikut:

Table 2. Companies Category and Sector

Business Sector	Number of Companies	Percentage
Basic Materials	1	7.14%
Consumer Non-Cyclicals	**4**	28.57%
Energy	2	14.28%
Financials	4	28.57%
Healthcare	1	7.14%
Industry	1	7.14%
Infrastructure	1	7.14%
Total	14	100%

The stock's return has an average value of 0.153383, a median of 0.116015 and a standard deviation of 0.309565. The maximum value of stock return is 1.972376 owned by PT Bukit Asam Tbk in 2016 and the minimum value of -0.562800 owned by PT Bukit Asam Tbk in 2015.

Earnings per share had an average value of 299.6646, a median of 225.2750 and a standard deviation of 219.0131. The maximum value of stock return is 937.00% owned by PT Semen Indonesia Tbk in 2014 and the minimum value of 33.48% owned by PT AKR corporindo Tbk in 2013.

Price earnings per share had an average value of 20.51325, a median of 17.94962 and a standard deviation of 9.857763. The maximum value of Price earning per share is 60.89325 owned by PT Unilever Tbk in 2017 and the minimum value of 3.860399 owned by PT Bukit Asam Tbk in 2021.

Dividend yield has an average value of 0.027501, a median of 0.023194 and a standard deviation of 0.018181. The maximum value of dividend yield is 0.127680 owned by PT Bukit Asam Tbk in 2019 and the minimum value of 0.003247 owned by PT Semen Indonesia Tbk in 2020.

Market capitalization has an average value of 203.1910, a median of 159.2763 and a standard deviation of 175.8087. The maximum value of market capitalization is 899.9079 owned by PT BBCA Tbk in 2021 and the minimum value of 10.39592 owned by PT Bukit Asam Tbk in 2015.

Trading volume has an average value of 0.013246, a median of 0.007316 and a standard deviation of 0.014009. The maximum value of tading volume is 0.070500 owned by PT Hanjaya Mandala Sampoerna Tbk in 2020 and the minimum value of 0.001075 owned by PT Indofood CBP Tbk in 2018.

Table 3. Descriptive Statistics

	RETURN	EPS	PER	DivYield	MarketCap	TradingVol
Mean	0.153383	299.6646	20.51325	0.027501	203.1910	0.013246
Median	0.116015	225.2750	17.94962	0.023194	159.2763	0.007316
Maximum	1.972376	937.0000	60.89325	0.127680	899.9079	0.070500
Minimum	-0.562800	33.48000	3.860399	0.003247	10.39592	0.001075
Std. Dev.	0.309565	219.0131	9.857763	0.018181	175.8087	0.014009
Observation	140	140	140	140	140	140

Source : Data processed using E-views

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Individual Test (T-test)

The test is whether each independent variable has a significant influence on the dependent variable. As for the decision-making criteria if sig.t < 0.05, H_0 is rejected and if sig.t > 0.05, H_0 is accepted.

H_1 : There is an influence between market capitalization and stock returns.

Market capitalization of stock returns has a probability value of $0.1829 > 0.05$, which indicates no influence with a coefficient of -5.48E-16. The results of this study concluded that there was no significant influence between market capitalization and return. The results of this study are in line with research Marito & Sjarif, (2020) which states that market capitalization has a negative but not significant effect on stock returns, but is not in line with research Ruhani & Mat Junoh, (2022) Where market capitalization has a significant positive effect on stock returns. Although market capitalization can give an indication of a company's size, it is not always the dominant factor in determining a stock's performance. Market capitalization is usually used by investors to reduce risk in their investments, therefore market capitalization does not affect stock returns. Many other factors affect stock prices or returns, such as company performance, market sentiment, economic conditions, and investor risk preferences.

H_2 : There is an influence between earnings per share on stock returns.

Earnings per share to stock returns have a probability value of $0.2111 > 0.05$, which indicates an insignificant effect. The results of this study concluded that there was no significant influence between earnings per share on stock returns. The results of this study are in line with research Putra & Kindangen, (2016) which shows that earnings per share have no effect on stock returns, but it is not in line with research conducted by Ruhani & Mat Junoh, (2022). EPS is not significant because the profit and valuation of shares obtained by the company were low during the Covid-19 crisis where at that time there was a lockdown policy by the government, causing the opinion of each company to decrease which resulted in EPS being insignificant. This indicates that most investors want short-term gains from their investments so consider buying shares without looking at EPS.

H_3 : There is an influence between the price earning ratio and stock returns .

Price Earning Ratio to Stock Return has a probability value of $0.0580 < 0.05$ which shows a significant influence with a coefficient of 0.013573. The results of this study concluded that there is a significant positive influence between PER on stock returns. The results of this study are in line with research Ruhani & Mat Junoh, (2022) which shows that PER has a significant positive effect on stock returns. This indicates that the higher the P/E, the greater the probability of stock returns in the future. PER has a focus on the net income generated by the company, it can be known whether the stock price is considered fair or not, not an estimate. A high price-earning ratio means that investors are willing to pay more for stocks—perhaps because the company is expected to have higher-than-average future earnings growth. Conversely, if investors believe the prospect of future earnings growth is not good, the price earning ratio is relatively low.

H_4 : There is an influence between dividend yield and stock return.

Dividend yield to stock return has a probability value of $0.0000 < 0.05$, which shows a significant effect. The magnitude of the coefficient is -9.330390. The results of this study concluded that there is a significant negative influence between dividend yield on stock returns. The results of this study are in line with research Aryanti, (2021) and Usman et al., (2021) which results in that dividend yield has a significant negative effect on stock returns, but is not in line with research conducted by Ruhani & Mat Junoh, (2022). A decrease in dividend yield can increase stock prices. The company reduces the distribution of dividend proceeds to investors and allocates profits to investment and get more profits in the future and can share more profits with investors in the future, some investors like the distribution of investors in the future, thereby increasing the demand for company shares and increasing the stock price.

H_5 : There is an influence between trading volume on stock returns.

Trading volume on stock return has a probability value of $0.8142 > 0.05$ which shows an insignificant influence with a coefficient of 9.68E-13. The results of this study concluded that there was an insignificant positive influence between trading volume and stock returns. The results of this study are in line with research Indriastuti & Nafiah, (2017),but different from Ruhani & Mat Junoh, (2022). The results of the study are not significant between the variables of trading volume and stock returns due to fluctuations in trading volume. For investors, investing in stocks with high volume trading, signifies that the stock is liquid, thus reducing investor risk in case of uncertainty in the future. This indicates that a stock has a high trading volume and that it is declared an actively traded stock, but a stock with a high trading volume does not guarantee that the company generates a high stock return.

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Table 4. T-Test Results

Independent Variables	Dependent Variables Stock Return		
	Coefficient	Probability	Conclusion
C	0.121817	0.5216	-
EPS	0.000361	0.2111	Not significant
PER	0.013573	0.0580	Significant positive
DY	-9.330390	0.0000	Significant negative
MC	-5.48E-16	0.1829	Not significant
TV	9.68E-13	0.8142	Not significant

Source : Data processed using E-views

CONCLUSION

Based on the results of the tests conducted, the following conclusions were obtained, PER has a positive effect on stock returns, and dividend yield significantly negatively affects stock returns, market capitalization, EPS, and trading volume variables have no effect on stock returns. Based on the results of research that has been conducted, there are benefits obtained as implications for financial managers and investors who are taken into consideration in making decisions.

This research is expected to provide information for financial managers so that they can formulate policies that can maximize the welfare of shareholders by considering variables such as dividend yield and PER. So as not only to improve company welfare but also to increase the welfare of stockholders which can cause the stock price of related companies to increase , and for company financial managers also have to think about how to make PER high and dividend yield low. Also this research is expected to provide information for investors related to formulating strategies to minimize their risk in investing in stocks to consider the influence of PER and dividend yield. These two variables have a significant influence on stock returns, it is recommended for investors to look for stocks with high PER and low dividend yields in order to get maximum stock returns.

Based on the results of research that has been conducted, several limitations were found that can be taken into consideration for related parties. Company managers need to consider factors that can affect the return of a company's shares such as PER, dividend yield, EPS, market capitalization, and trading volume. For future researchers if they will conduct the same research, it is advisable to be able to research on other sectors and longer periods of time and add other features that can affect stock returns such as return on assets (ROA) and operating cash flow (OCF) as in research conducted by (Januar et al., 2022).

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