The Effect Analysis of Solvency Ratio, Profitability Ratio and Inflation on Stock Return

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ABSTRACT

The emergence of COVID-19 in 2019 spread across many countries and had a huge impact on the economy. When the information on the first COVID-19 patients was announced, it had a direct impact on the decline in stock prices and stock return. Solvency ratio, profitability ratio and inflation have a relationship and influence the stock return. The ratios used are Debt to Equity Ratio (DER), Return on Equity (ROE), Price to Earnings Ratio (PER), Dividend Payout Ratio (DPR). The secondary data of this study is in the form of company financial statements that have been published from the period of 2017 to 2020. Researchers used the coefficient of determination test, t test and F test (Anova). The result of this study indicates that Debt to Equity Ratio (DER) and Inflation have a positive effect on stock return, while Return on Equity (ROE), Price to Earnings Ratio (PER), and Dividend Payout Ratio (DPR) have no effect on stock return.

Keywords: Solvency, Profitability, Inflation, Stock Return.

INTRODUCTION

Increasing demand for goods and services has led Indonesia's economic to experience their inflation (Idris, 2021). With the spread of COVID-19 virus and the pandemic, Indonesia is having their major decline in their economy (Moudy & Syakurah, 2020). Previous studies have confirmed that the impact of the increase in COVID-19 cases in Indonesia led to a decline in both stock prices and the sale of LQ45 shares (Febriyanti, 2020).

In the capital market sector, stock investment is in a great demand by investors as shares are able to provide an attractive level of profit and are easy to trade (Andes et al., 2017). Some of the factors that investors need to consider are the profitability of the stock and the stock price. The higher the stock price, the higher the profits obtained by investors (Rudangga & Sudiarta, 2016). To reduce the uncertainty risk, investors need to be aware of the fundamental financial statement information, such as the current phenomena and situation of the Indonesia's economy (Pandaya et al., 2020). Stock return is the expected profit obtained by investors on the investment made (Ang, 1997). The return component consists of current income and capital gains (difference between the share prices). Current income is the profit obtained through periodic payments such as payment of deposit interest, bond interest which can be cashed out quickly. Capital gain is the profit received due to the difference between the selling price and the purchase price of an investment instrument.

Financial ratios are related with the stock return (Carlo, 2014). That includes Debt to Equity Ratio (DER), Return on Equity (ROE), Price to Earnings Ratio (PER), and Dividend Payout Ratio (DPR). Debt to Equity Ratio

(DER) are known as the leverage ratio, it is a financial ratio that compares total liabilities with total equity in order to measure the result of an investment in the company. There are several results that indicates the effect of DER on stock return differently. For instance, (Latifah & Pratiwi, 2019) and (Sinaga et al., 2020) indicates that there is a negative effect on stock return. While Atidhira & Yustina (2017) shows that DER has a positive effect on stock return. Another research done by Sinaga et al., (2020) and Pandaya et al., (2020) argued that DER has no effect on stock return.

Return on Equity (ROE) is a profitability ratio that measure the capability of the company to generate net income for its investors. Several studies examined the effect of ROE on stock return, Carlo (2014) and Almira & Wiagustini (2020) explained that Return on Equity (ROE) has a positive effect on stock return, thus ROE can be used to predict a stock return. But it is inversely proportional to the research conducted by Pandaya et al., (2020) and Mangantar et al., (2020) which shows that Return on Equity (ROE) has no effect on stock return.

Price to Earnings Ratio (PER) is a comparison between share price and earnings per share that aims to predict the share value. Some researchers such as Devaki (2017), Pandaya et al., (2020) explained that PER has a positive effect on stock return. However, this is contrary to the research conducted by Carlo (2014) which shows that PER has no effect on stock return.

Dividend Payout Ratio (DPR) is a ratio that shows the percentage of each profit earned and distributed to the shareholders in the form of cash (Lestari & Susetyo, 2020). Research conducted by Dewi (2021) states that the Dividend Payout Ratio (DPR) has no effect on stock return. Research conducted by Hartanti et al., (2019) explains that the Dividend Payout Ratio (DPR) has a positive effect on stock return and the results of this research is inversely proportional to the research conducted by Pandaya et al., (2020) which explains that the Dividend Payout Ratio (DPR) has a negative effect on stock return.

However, apart from the ratio, inflation also provides an overview of capital market conditions that are expected to affect investor decision because when inflation happens. It will cause a decrease in purchasing power and an increase in interest rates. The rise and fall of inflation affect business profitability in terms of interest rates and company finances. Increased profitability shows that the company is utilizing its assets better and hence can attract investors to invest in the company due to the increase the stock prices and stock return (Geriadi & Wiksuana, 2017). Previous research, Kurniasari et al., (2018) explains that inflation has a negative effect on stock return. In addition, previous research by Mirayanti & Wirama (2017) explains that inflation has a positive effect on stock return. However, Andes et al., (2017) revealed that inflation has no effect on stock return.

METHODS

This study uses secondary data in the form of company financial statements, a summary of company performance that has been published from the period of 2017 to 2020. The data is obtained from the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id, the official website of Bank Indonesia (BI), namely www.bi.go.id. and the website of the company concerned. The sample selection technique uses purposive sampling technique with the criteria of companies that are consecutively included in the LQ45 Index, delisting or delisting shares, either voluntary or forced, conducting stock splits, and presenting financial statements using Dollars. The variables used in this study are Debt to Equity Ratio (DER), Return on Equity (ROE), Price to Earnings Ratio (PER), Dividend Payout Ratio (DPR) and inflation as independent variables and stock return as the dependent variable. The framework that describes the relationship between the independent variable and the dependent variable can be seen in the image below:

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics can be useful in explaining and describing values in research samples in the form of statistics such as minimum, maximum, average (mean), and standard deviation (Sekaran & Bougie, 2016).

Table 1 Descriptive Statistical Analysis Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	58	.1900	4.6800	1.204310	1.0572077
ROE	58	.0200	.3000	.142931	.0696862
PER	58	6.9900	70.3100	20.365000	11.0452233
DPR	58	.0000	.9800	.373103	.2750324
Inflasi	58	.0200	.0400	.029828	.0071307
Return Saham	58	-.4700	.5200	-.052759	.2217142
Valid N (listwise)	58				

Based on Table 1 above, it states that with the total research of 58 data, the results are:

1. Debt to Equity Ratio (DER) as X1 produces a minimum value of 0.1900 with a maximum value of 4.6800, for the average (mean) it is 1.204310 and a standard deviation of 1.0572077.

2. Return on Equity (ROE) as X2 produces a minimum and maximum value of 0.0200 and 0.3000, and produces an average (mean) of 0.142931 and a standard deviation of 0.0696862.

3. Price to Earnings Ratio (PER) as X3 produces a minimum value and a maximum value of 6.9900 and 70.3100, and produces an average (mean) of 20.365000 and a standard deviation of 11.0452233.

4. Dividend Payout Ratio (DPR) as X4 produces a minimum value and a maximum value of 0.0000 and 0.9800, and produces an average (mean) of 0.373103 and a standard deviation of 0.2750324.

5. Inflation as X5 produces a minimum value and a maximum value of 0.0200 and 0.0400, and produces an average (mean) of 0.029828 and a standard deviation of 0.0071307.

6. Stock return as Y produces a minimum value and a maximum value of -0.4700 and 0.5200, and produces an average (mean) of -0.052759 and with a standard deviation of 0.2217142.

Normality test

To assess whether the distribution of data in a group of data or variables is normally distributed or not, the researcher uses the normality test.

Table 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		84
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.73559938
Most Extreme Differences	Absolute	.317
	Positive	.317
	Negative	-.243
Test Statistic		.317
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on Table 2, the level of significance generated by 84 research data is 0.000. Therefore, it indicates that the data is not normally distributed. In order to produce a normal data, the researcher took steps to remove outlier data.

Table 3 Normality Test Result After Outlier Data is removed

One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual
N		58
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.18435031
Most Extreme Differences	Absolute	.092
	Positive	.059
	Negative	-.092
Test Statistic		.092
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on Table 3, it is known that the significance level is 0.200, which means that it is normally distributed because the significance level is greater than 0.05 (0.200 > 0.05).

Multicollinearity Test

To determine whether the regression model has a relationship with the independent variable using the method listed on the tolerance value or Variance Inflation Factor (VIF), the researcher uses a multicollinearity test.

Table 4 Multicollinearity Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-.584	.134		-4.353	.000		
	DER	.054	.026	.256	2.031	.047	.839	1.192
	ROE	.042	.442	.013	.096	.924	.690	1.450
	PER	.002	.003	.085	.648	.520	.772	1.295
	DPR	.015	.110	.019	.137	.892	.714	1.400
	Inflasi	14.083	3.729	.453	3.777	.000	.924	1.082

a. Dependent Variable: Return Saham

Based on Table 4, it indicates that multicollinearity is not detected, as the tolerance value is > 0.1 and VIF < 10.

Autocorrelation Test

The autocorrelation test is used to see whether the confounding variable has a correlation with the previous variable in a certain period (Sujarweni, 2019).

Table 5 Autocorrelation Test Result

Runs Test

	Unstandardiz ed Residual
Test Value[a]	.01791
Cases < Test Value	29
Cases >= Test Value	29
Total Cases	58
Number of Runs	36
Z	1.590
Asymp. Sig. (2-tailed)	.112

a. Median

Based on Table 5, it is clear that the autocorrelation test uses the Run test and shows 0.112. Thus, it can be concluded that in this study there is no autocorrelation problem because the significance value is > 0.05.

Heteroscedasticity Test

In order for the regression model to be declared as a valid forecasting tool, the assumption of heteroscedasticity must be met. Heteroscedasticity test determine whether there is a deviation from the classical assumption of heteroscedasticity, such as the existence of variance inequality from the residuals for all observations in the regression model.

Table 6 Heteroscedasticity Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.772	.678		2.615	.020
	DER	-.072	.077	-.236	-.935	.365
	ROE	-.668	1.976	-.102	-.338	.740
	PER	.004	.011	.082	.330	.746
	DPR	.716	.611	.411	1.172	.259
	Inflasi	-37.487	21.870	-.438	-1.714	.107

a. Dependent Variable: ABS_RES2

Based on Table 6, the variables DER, ROE, PER, DPR and inflation have a significant value greater than 0.05, which means that there is no heteroscedasticity between independent variables in the regression model.

Multiple Regression Analysis

Multiple regression analysis is used to measure research variables because it determines the effect of the independent variables and the dependent variables in the form of a linear equation.

Table 7 Multiple Regression Analysis Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.584	.134		-4.353	.000
	DER	.054	.026	.256	2.031	.047
	ROE	.042	.442	.013	.096	.924
	PER	.002	.003	.085	.648	.520
	DPR	.015	.110	.019	.137	.892
	Inflasi	14.083	3.729	.453	3.777	.000

a. Dependent Variable: Return Saham

$$Y = -0.584 + 0.054X_1 + 0.042X_2 + 0.002X_3 + 0.015X_4 + 14.083X_5 + \varepsilon$$

Based on Table 7, it can be interpreted as follows:

1. The constant value of -0.584 means that if the variables DER (X1), ROE (X2), PER (X3), DPR (X4), and Inflation (X5) are equal to zero, then stock return (Y) will remain constant with the value of -0.584.

2. The regression coefficient for the Debt to Equity Ratio variable is 0.054, this shows that an increase in the Debt to Equity Ratio by 1% will increase stock return by 0.054, whereas a decrease in Debt to Equity Ratio by 1% will reduce stock return by 0.054.

3. The regression coefficient for the Return on equity variable is 0.042, which means an increase in Return on Equity of 1% will increase stock return by 0.042. On the other hand, a 1% decrease in Return on Equity will reduce stock return by 0.042.

4. The regression coefficient for the Price to Earnings Ratio variable is 0.002, which means an increase in the Price to Earnings Ratio of 1% will increase stock return by 0.002. Conversely, a decrease in the Price to Earnings Ratio of 1% will reduce stock return by 0.002.

5. The regression coefficient for the Dividend Payout Ratio variable is 0.015, which means an increase in the Dividend Payout Ratio of 1% will increase stock return by 0.015. On the other hand, a decrease in Price to Earnings Ratio by 1% will reduce stock return by 0.015.

6. The regression coefficient for the inflation variable is 14,083 which means an increase in the Dividend Payout Ratio of 1% will increase stock return by 14,083. Conversely, a decrease in Price to Earnings Ratio by 1% will reduce stock return by 14,083.

Coefficient of Determination Test (R2)

The value of the coefficient of determination or known as R square, is used to predict and determine how much influence is given by the independent variables, namely DER, ROE, PER, DPR, and inflation on the dependent variable, namely stock return (Sujarweni, 2019).

Table 8 Coefficient of Determination Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556[a]	.309	.242	.19301

a. Predictors: (Constant), Inflasi, PER, DER, DPR, ROE

b. Dependent Variable: Return Saham

Based on Table 8 shows R Square of 0.309 or 30.9% which shows the ability of the independent variables such as Debt to Equity Ratio (DER), Return on Equity (ROE), Price to Earnings Ratio (PER), Dividend Payout Ratio (DPR), and inflation in affecting the dependent variable, such as stock return of 30.9%. There is 69.1% variance of stock return variables which can be explained by other factors.

F Statistic Test

To determine the effect of the variables DER, ROE, PER, DPR, and inflation simultaneously on the stock return variable, the researcher used the F test (Analysis of variance).

Table 9 F Statistic Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.865	5	.173	4.643	.001[b]
	Residual	1.937	52	.037		
	Total	2.802	57			

a. Dependent Variable: Return Saham

b. Predictors: (Constant), Inflasi, PER, DER, DPR, ROE

Based on Table 9, it is known that the value of Sig. of 0.001 which is smaller than the probability value of 0.05 and the calculated F value of 4.643 which is greater than the F table value of 2.39, meaning that the variables DER, ROE, PER, DPR, and inflation affect the stock return variable and the hypothesis can be accepted.

t Test Statistics

To find out whether the variables DER, ROE, PER, DPR, and inflation partially affect the dependent variable, such as stock return, the researcher uses the t statistic test.

Table 10 t Test Statistics Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.584	.134		-4.353	.000
	DER	.054	.026	.256	2.031	.047
	ROE	.042	.442	.013	.096	.924
	PER	.002	.003	.085	.648	.520
	DPR	.015	.110	.019	.137	.892
	Inflasi	14.083	3.729	.453	3.777	.000

a. Dependent Variable: Return Saham

Effect of DER variable and inflation on Stock Return

Based on Table 10, it is shown that the significance value (Sig) of the DER variable shows a value less than the probability of 0.05, which is 0.047 and the t-count value of the DER variable is 2.031 which is greater than the t table of 2.006. As the DER variable has a positive influence on the stock return variable therefore the first hypothesis can be accepted. The same thing with the inflation variable, it is known that the significance value (Sig) shows a value less than the probability of 0.05, which is 0.000 and the t-count value of 3.777 which is greater than the t-table value of 2.006. So, the inflation variable has a positive influence on the stock return variable and the hypothesis can be accepted.

Effect of ROE, PER and DPR variables on Stock Return

The significance value (Sig) of ROE shows a greater value than the probability of 0.05, which is 0.924 and the t-count value is 0.096 which is smaller than the t-table value of 2.006. Therefore, the ROE variable has no effect on the stock return variable and the hypothesis is rejected. This means that ROE are not relevant enough to change the investor's decisions (Pandaya et al., 2020) and cannot be treated as a tool to measure the actual returns (Ismayanti & Yusniar, 2014). Hence, Return on Equity (ROE) cannot provide results in the form of dividends or capital gains (loss).

Similar effect also happen to PER and DPR variables. The significance value of PER variable is 0.520, which is greater than the probability of 0.05 and the t-count value is 0.648 that is smaller than the t-table value of 2.006. The ROE variable has no effect on the stock return variable and the hypothesis is rejected. This happens because the investors are not concerned with the company's condition, especially on PER as their investment decision factors. Some investors have a perception that high PER leads to a higher growth opportunities but others might feel that there is low possible increase in share prices (Magdalena & Tjahjono, 2012).

The significance value of the DPR is 0.892. It is greater than the probability of 0.05 and the t-count value of 0.137 is smaller than the t-table value of 2.006. Thus, the DPR variable has no effect on the stock return variable and the three hypotheses are rejected. The Dividend Payout Ratio (DPR) cannot be used by investors to forecast their stock return (Antara, 2012). It does not affect the stock return because the determination of the dividends distribution has no limit and hard to predict. The abolition of the policy requires a minimum profit of 10% on its own capital. Therefore, the company decides to have their own policy in distributing their dividends to shareholders (Bramantyo, 2006). This makes investors less interested because investors are concerned with the return obtained based on the calculation of capital gains rather than the dividends that investors might not get every year (Effendi & Hermanto, 2017).

CONCLUSION

Stock return is the difference between the selling price and the purchase price of shares plus dividends. A positive stock return means gaining a profit or capital, while negative means a loss or capital loss. The results of the test on the effect of the solvency ratio, profitability and inflation on stock return shows that the debt to equity ratio and inflation have an effect on stock return, while return on equity, price to earnings ratio, and dividend payout ratio have no effect on stock return. Return on Equity has no effect on stock return because Return on Equity (ROE) cannot provide measurement results in the form of dividends or capital gains (loss), so it cannot measure the actual return obtained by investors. Price to Earnings Ratio has no effect on stock return because many investors withdraw their profits when stock prices increase or decrease. As there is no set limit for dividend distribution and hard to predict their return. Therefore, Dividend Payout Ratio (DPR) also has no effect on stock return.

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