The Effect of Firm Size, Financial Ratios and Cash Flow On Stock Return

* [1]Atika Yuliarti, [2]Lucia Ari Diyani

STIE Perbanas, Jl. Wonorejo Utara 16, Rungkut, Surabaya - 60296, Indonesia

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ABSTRACT

Stocks are considered financial instruments with high returns that have high levels of uncertainty. Before deciding the investment, the investor needs to formulate the expected rate of return. In this case, companies with good financial performance will increase their company value so that their stock price and stock return also increase. The purpose of this research was to determine the effect of Firm Size, Return On Equity, Market Book Ratio, Current Ratio, Cash Flow from Operating Activities, Cash Flow from Investing Activities and Cash Flow from Financing Activities on Stock Return. There were 7 pharmaceutical industry companies listed in Indonesia Stock Exchange (ISE) in 2011-2016 taken using multiple analysis methods. The results indicate that, partially, Market Book Ratio has a significant positive effect on Stock Return and Cash Flow from Financing Activities has a significant negative effect on Stock Return while Firm Size, Return On Equity, Current Ratio Cash Flow from Operating and Investing Activities have no significant effect on Stock Return.

ABSTRAK

Saham adalah instrumen keuangan yang dengan tingkat imbal hasil yang tinggi namun disertai tingkat ketidakpastian yang tinggi pula. Sebelum memutuskan berinvestasi, investor perlu merumuskan dahulu berapa tingkat imbal hasil yang diinginkan. Dalam hal ini, perusahaan dengan kinerja keuangan yang baik akan meningkatkan nilai perusahaan mereka sehingga harga saham perusahaan dan stock return juga meningkat. Penelitian ini bertujuan untuk mengetahui pengaruh Firm Size, Return On Equity, Market Book Ratio, Current Ratio, Cash Flow from Operating Activities, Cash Flow from Investing Activities dan Cash Flow from Financing Activities terhadap Stock Return. Penelitian ini menggunakan sampel tujuh perusahaan industri sektor farmasi yang terdaftar di BEI periode 2011-2016 dengan metode analisis berganda. Hasil penelitian ini menunjukkan bahwa secara parsial Current Ratio berpengaruh negatif signifikan terhadap Stock Return, Market Book Ratio berpengaruh positif signifikan terhadap Stock Return sedangkan Firm Size, Return On Equity, Cash Flow from Operating Activities, Cash Flow from Investing Activities dan Cash Flow from Financing Activities tidak berpengaruh signifikan terhadap Stock Return.

1. INTRODUCTION

The Law of the Republic of Indonesia Number 8, 1995 concerning the Capital Market stated that "the capital market is an activity concerned with the public offering and trading of securities, the public matter relating to the securities it publishes, and the institutions and professions related to securities". The main purpose of investors to invest in capital markets is to get the return. The types of securities traded on the capital market are stocks. Stocks are the highest performing financial instruments compared to other financial instruments (Gold, Government Bonds, Time Deposits and savings) of 20.95% with an average inflation rate of 5.86% from 2006 to 2016 (Yustria, 2017). Investments in stock securities can provide large returns or yields with high uncertainty. In addition,

* Corresponding author, Email: [1] atikayuliarti19@gmail.com

profits earned by shareholders can come from dividend payouts or stock price increases, while uncertainty in stock investments is due to stock prices that change over time. For that reason, investors need to formulate what level of profit they expect before investing in stock securities. In this case, an analysis of the Stock Returns is necessary to determine future Stock Returns. Stock Return level can be seen from the level of company's financial performance. Companies with good financial performance will increase the value of the company, so the value of investment in the company also increased. Increasing the value of the company can raise the company's stock price. Investors can get a return on capital gains due to rising stock prices.

Financial performance can be reflected in the company's financial statements. It can be measured using financial ratio analysis. This study uses three types of ratios, namely Profitability Ratio, Market Ratio and Liquidity Ratio. Profitability Ratio is a ratio that describes the company's ability to generate the profit. Market Ratio reflects the market value of the company's stock and Liquidity Ratio describes the company's ability to pay its short-term liabilities. The company's financial performance is also reflected in the cash flow statement. In turn, the cash flow statement contains information about the company's cash flow from operating, investing and financing activities that describes the company's ability to generate and manage cash and cash equivalents.

Financial performance can also be influenced by the company's size. The companies with large sizes tend to have good business continuity and this can attract the investors to invest their fund the company. The non-oil and gas industry sector have grown better than other industrial sectors amid the economic slowdown in the era of the ASEAN Economic Community (AEC). One of them is the consumer goods industry in which there is a pharmaceutical industry which grew by 5.48 percent in the fourth quarter 2016.

Pharmaceutical industry sector growth is triggered by the growth of national pharmaceutical market which reaches an average of 10% per year in 2011-2015. For example, the National pharmaceutical market in 2015 reached 62.3 trillion rupiah and is still expected to continue to increase to 69.1 trillion rupiah in 2016 and 102.1 trillion rupiah in 2020. This growth is increasingly triggered by the

increased investment in pharmaceutical sector. For example the realization of Domestic Capital Investment in Basic Chemical, Chemical and Pharmaceutical sectors in 2016 ranked second highest from investment of other sectors reaching Rp. 30,054,400,000. The Foreign Capital Investment Realization of Chemical and Pharmaceutical sectors in 2016 also ranked second highest from other sectors' investment of US $ 2,889,100. The large investment realization of Domestic Capital Investment and Foreign Capital Investment show that the pharmaceutical industry sector is increasingly in demand by investors to invest.

Some researchers have studied about the effect of cash flow information and their effects on stock returns. The results of this study differ from each other. For example, a research by Putra and Widyaningsih (2016) collected operating cash flows, investment cash flows, positive approval cash flows on stock returns. Likewise, a research by Tubel, Tinangon and Walandouw (2017), concluded that cash flow is a positive operating activity on stock returns. However, the research of Indarto and Pamungkas (2017) stated that operating cash flow and positive returns invlove stock returns, while investment cash flows involve negative returns on shares.

Different evidences were discussed by Suryani and Diyani (2017) concluding that operating cash flows, approval cash flows, and investment cash flows din't affect significantly and negativelythe stock returns. Yet, other studies conducted by Rahmasari (2014) show Operating Cash Flow, Investment are not related to Returns on Shares when Funding Cash Flow has a significant negative effect on Stock Returns. Also, Purwanti, Masitoh W and Chomsatu (2015) concluded that operating cash flows and investment cash flows have no significant effect on stock returns, cash flow involvement has a significant effect on stock returns.

Research on the effect of the Financial Ratio and Firm Size on stock returns also shows different results. For example, a research by Sugiarti, Surachman, and Aisjah (2015) concluded that Current Ratio had a significant negative effect on Stock Returns while ROE partially had a positive but not significant effect on Stock Returns. Another one is that by Yuliantari W and Sujana (2014) that concluded that Current Ratio and Company Size had a positive influence on stock returns, but ROE and Cash Flow from Operating did not have

a significan effect on stock returns. However, Safitri and Yulianto (2015) concluded that there was no effect of Current Ratio on stock returns. Raningsih and Putra (2015) concluded that the Profitability and Leverage Ratios have a positive effect on Stock Returns, but the Liquidity Ratio has a negative effect on Stock Returns. The next result is the Activity Ratio and Company Size have no significant effect on Stock Return. The conclusion of Wijaya's research (2015) is that Book to Market Ratio has a significant effect on stock returns. Some of the studies mentioned above show different results. This inconsistent results become the reason why the researchers do a further research.

Based on the background of the problem, this study has purposes such as (1) to see the effect of Firm Size on Stock Return. (2) to investigate the effect of Profitability Ratio on Stock Return. (3) to find out the effect of Liquidity Ratio on Stock Return. (4) to see the effect of Market Ratio on Stock Return, and (5) to see the effect of Cash Flow on Stock Return.

2. THEORETICAL FRAMEWORK AND HYPOTHESES
THEORITICAL FRAMEWORK
Signalling Theory
Signaling theory is a theory developed by Stephen A. Ross in 1977 revealing that financial decisions such as financing and dividend payouts are the signals sent by corporate managers to investors. Vernimmen et al (2014: 481) suggests that signalling theory is based on two ideas:

"(1) the same information is not available to all parties: the managers of a company may have more information than investors. (2) even if the same information are available to all, it may not be perceived in the same way, a fact frequently observed in everyday life".

In addition, a signalling theory is also based on a strong assumption that managers know more about the present and future corporate conditions than the investors. Consequently, any signals sent by managers indicates that future corporate conditions will be better than the expected or lower risk may allow investors create value, for that investors need to monitor the signals made by managers in a financial report. (Vernimmen et al: 2014: 614).

Financial Statement
Ikatan Akuntan Indonesia (IAI) in *Standar Akuntansi Keuangan* (SAK) (2017: Paragraph 1 No. 03) discloses that "*Laporan keuangan adalah*

suatu penyajian terstruktur dari posisi keuangan dan kinerja keuangan suatu entitas".

Ikatan Akuntan Indonesia (IAI) in *Standar Akuntansi Keuangan* (SAK) (2017:Paragraph 1 No. 03):

"*Tujuan laporan keuangan adalah untuk memberikan informasi mengenai posisi keuangan, kinerja keuangan dan arus kas entitas yang bermanfaat bagi sebagian besar pengguna laporan keuangan dalam pembuatan keputusan ekonomik*".

Components of the financial statements consist of statements of financial position, income statement, statement of changes in equity, cash flow statement and notes to the financial statements. The components of these financial statements are interrelated. The income statement presents incomplete performance information if it is not related to the statement of financial position and cash flow statement. For that performance measurement performed to see the level of stock return of an entity in the future done to all components of financial statements.

Firm Size
Hussein (2015) argued that company size is an indicator to measure the size of company. For example, companies with large size tend to have good business continuity. It indicates that large companies have a good performance. Companies with good performance will be able to generate profits, when the company has got profit then the company will distribute dividends to shareholders. This can affect investors to prefer invest in large companies than small companies. Smaller companies tend to use their profits to expand their business rather than using their profits to share dividends to shareholders. Firm Size is measured using Total Assets because Total Assets is more stable than Total Sales. Total Assets Value of a company is stable because not every year the company makes a sale or purchase Fixed Asset, while the Sales value fluctuates every year. According to Yuliantari W and Sujana (2014) Firm Size formulated as follows:

Firm Size = LN (Total Asset)

Financial Ratios
Gitman dan Zutter (2015:115) revealed that "Ratio analysis involves methods of calculating and interpreting financial ratios to analyze and monitor the firms performance". Financial ratios are divided into five kinds of

categories (Gitman dan Zutter:2015:118), that are Liquidity Ratio, Activity Ratio, Solvability Ratio, Profitability Ratio dan Market Ratio. This reasearch used three kinds of financial ratios: Profitability Ratio, Liquidity Ratio, dan Market Ratio.

a. Profitability Ratio

Gitman and Zutter (2015: 128) argues that Profitability Ratio is used to measure the level of corporate profits by measuring the level of sales, asset levels and owners investment. Profitability Ratio is proxied with Return On Equity. Gitman and Zutter (2015: 130) suggests that: "Return On Equity (ROE) measures the return earned on the common stockholders investment in the firm". Return On Equity (ROE) is formulated as follows:

$$\text{ROE} = \frac{\text{Earnings available for common stockholders}}{\text{Common Stock Equity}}$$

b. Liquidity Ratio

Companies with good performance can pay their short-term liabilities that are used to finance their day-to-day operations. Liquidity Ratio in this research is proxied with Current Ratio. Gitman and Zutter (2015:119) suggest: "Current Ratio, one of the most commonly cited financial ratios, measures the firm's ability to meet its short term obligations". Current Ratio is formulated as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

c. Market Ratio

Researcher proxies market ratio with Market To Book Ratio (MBR). The higher the Market To Book Ratio of a company, the higher the level of investor confidence in the performance of the company in the future (Gitman and Zutter: 2015: 136). Gitman and Zutter (2015: 132) suggested that Market To Book Ratio is formulated as follows:

$$\text{MBR} = \frac{\text{Market price per share of common stock}}{\text{Book value per share of common stock}}$$

Cash Flow

The cash flow statement presents important information needed by the investor to determine changes in the entity's cash flows that can be used to assess the entity's past and future capabilities in generating net cash inflows (SAK: 2017: 7). The cash inflows and outflows reported in the cash flow statement are divided into three activities: operating activities, investing activities and financing activities (Kieso, Weygandt and Warfield: 2016: 217).

a. Operating Activities

Kieso, Weygandt, and Warfield (2016: 217) explain that "Operating activities involve the cash effects of transactions that enter into the determination of net income". According to Indarto and Pamungkas (2017) changes in operating cash flows can be calculated by:

$$\text{CFO} = \frac{\text{CFO}_{(t)} - \text{CFO}_{(t-1)}}{\text{CFO}_{(t-1)}}$$

Keterangan:

$\text{CFO}_{(t)}$: Cash Flow from Operating Activities period t

$\text{CFO}_{(t-1)}$: Cash Flow from Operating Activities period t-1

b. Investing Activities

Suryani and Diyani (2017: 641) stated that the cash flow of increased investment activity illustrates that the company is selling a lot of investment assets, while the declining cash flow illustrates that the company buys a lot of investment assets, and this is one of the signals for investors to see the company's performance in the future. According to Indarto and Pamungkas (2017) changes in cash flows of investment activity can be calculated by the following formula:

$$\text{CFI} = \frac{\text{CFI}_{(t)} - \text{CFI}_{(t-1)}}{\text{CFI}_{(t-1)}}$$

Explanation:

$\text{CFI}_{(t)}$: Cash Flow from Investing Activities period t

$\text{CFI}_{(t-1)}$: Cash Flow from Investing Activities period t-1

c. Financing Activities

Kieso, Weygandt and Warfield (2016: 217) revealed that financing activities consist of activities related to capital receipts from investors and returns to investors as well as loan receipts and payments to creditors. According to Indarto and Pamungkas (2017) changes in cash flows of financing activity can be calculated by:

$$\text{CFF} = \frac{\text{CFF}_{(t)} - \text{CFF}_{(t-1)}}{\text{CFF}_{(t-1)}}$$

Explanation:

$\text{CFF}_{(t)}$: Cash Flow from Financing Activities period t

$\text{CFF}_{(t-1)}$: Cash Flow from Financing Activities period t-1

Stock Return

Stock Return is a return earned by an

investor from a stock investment in a company. Halim (2015: 21) suggests that there are two elements of stock returns, namely:

"(1) Capital gain, *adalah keuntungan bagi investor yang diperoleh dari kelebihan harga jual diatas harga beli di pasar sekunder*. (2) Yield, *adalah aliran kas yang diterima investor secara periodik, misalnya berupa dividen"*.

If it is at the time of the sale of shares, the stock price increases from the purchase price then the investor will gain from the price difference (capital gain). When the sale of shares, stock prices decrease from the purchase price, investors will get a loss from the price difference (capital loss). Investors can measure returns in a way (Purwanti et al: 2015):

$$SR = \frac{(P_t - P_{t-1})}{P_{t-1}}$$

Explanation:
SR = Stock Return
P_t = *Closing price* period t
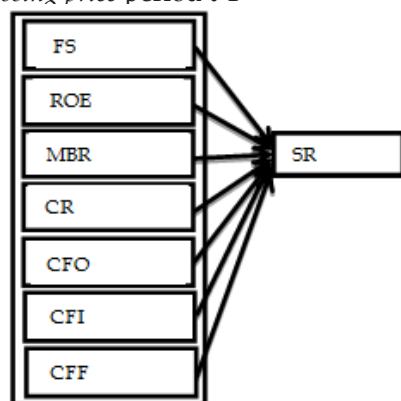P_{t-1} = *Closing price* period t-1

Figure 1
Theoretical Framework

HYPOTESIS
The Effect of Firm Size on Stock Return

Yuliantari W and Sujana (2014), Sundari et al (2014) in their research concluded that Firm Size (FS) has a positive effect on Stock Return (SR). Also, Husein research results (2015) showed that Firm Size (FS) has a significant negative effect on Stock Return (SR). Sundari et al (2014) in their research concluded that Firm Size (FS) has a significant positive effect on Stock Return (SR). Raningsih and Putra (2015) concluded that Firm Size (FS) has no significant effect on Stock Return (SR). Based on previous studies, the formulated hypothesis is as follows:

H_1: *Firm Size (FS) has positive effect on Stock Return*

The Effect Profitability Ratio on Stock Return

Profitability Ratio is proxied by Return On Equity (ROE). A research by Sugiarti et al (2015), Carlo (2014) concluded that, partially, Return On Equity (ROE) has a positive effect on Stock Return (SR). Tumonggor et al (2017) concluded that ROE has no significant effect on Stock Return. Based on previous research, the second hypothesis is stated as follows:

H_2 **:** *Return On Equity (ROE) has positive effect on Stock Return.*

Effect Liquidity Ratio On Stock Return

Liquidity Ratio is proxied with Current Ratio (CR). Raningsih and Putra (2015) and Sugiarti et al (2015) in his research concluded that the Current Ratio has significant negative effect on Stock Return (SR). Research Aga et al concluded that the current ratio has a significant positive effect on Stock Return (SR). Safitri and Yulianto (2015) concluded that the Current Ratio has no significant effect on Stock Return (SR). Based on previous research, the formulated hypothesis is as follows:

H_3: *Current Ratio has negative effect on Stock Return*

Effect Market Ratio On Stock Return

Market ratio is proxied with Market To Book Ratio. Research Dita and Murtaqi (2014) and Hussein (2015) concluded that Market To Book Ratio / Price To Book Value Ratio have negative and significant effect to Stock Return (SR). Research of Akbar and Herianingrum (2015), Purnamaningsih and Wirawati (2014), and Wijaya (2015) concluded that Market To Book Ratio / Price to Book Value Ratio gives significant positive effect to Stock Return (SR). Based on previous research, the formulated hypothesis is as follows:

H_4: *Market To Book Ratio has positive effect on Stock Return.*

Effect Cash Flow On Stock Return

The research of Putra and Widyaningsih (2016) concluded that Cash Flow from Operating, Investing and Financing Activities respectively partially positively influence to Stock Return (SR), while research results Anjani Research (2016) concluded that Cash Flow from Operating Activities positively significant while Cash Flow from Investing Activities has significant negative effect and Cash Flow from Financing Activities has no significant effect on Stock Return (SR). Suryani and Diyani (2017) concluded that Cash Flow from Operating, Investing and Financing Activities negatively

affect on Stock Return (SR). Rahmasari (2014) concluded that Cash Flow from Operating and Investing Activities has no significant effect on Stock Return while Cash Flow from Financing Activities has a significant negative effect on Stock Return. Based on previous research, the formulated hypothesis is as follows:

H5: *Cash Flow from Operating Activities has positive effect on Stock Return.*

H6: *Cash Flow from Investing Activities has negative effect on Stock Return.*

H7: *Cash Flow from Financing Activities has Negative effect on Stock Return.*

3. RESEARCH METHOD

The study used a population of the companies listed on ISE with the period of 2011-016. The independent variables are such as Firm Size, Profitability Ratio, Liquidity Ratio, Market Ratio, Cash Flow from Operating, Investing and Financing Activities. The dependent variable is Stock Return. Furthermore, the sample was collected using Random Purposive Sampling method with the following criteria.

There are 7 pharmaceutical companies used as the sample which consist of (Table 1).

Multiple Linear Regression Analysis

The study used Multiple Linear Regression Analysis. Multiple linear regression equation as the analysis processed formulated as follows:

$$SR = \alpha + \beta_1 FS + \beta_2 ROE + \beta_3 CR + \beta_4 MBR + \beta_5 CFO + \beta_6 CFI + \beta_7 CFF + e$$

Explanation:
SR = Stock Return
α = Constant
β_{1-7} = Regression coefficient of ind. variables
FS = Firm Size
ROE = Return On Equity
CR = Current Ratio
MBR = Market to Book Ratio
CFO = Cash Flow from Operating Activities
CFI = Cash Flow from Investing Activities
CFF = Cash Flow from Financing Activities
e = Coefficient of error

The test of the data was done using a multiple linear regression analysis with the descriptive statistical test and classical assumption test. The classical assumption test that must be met in multiple linear regression analysis include: Normality test, multicollinearity test, heterokedasticity test and autocorrelation test.

Table 1
Number of companies as the population and sample

No.	Description	Total
1.	Number of pharmaceutical companies listed on BEI	10
2.	Pharmaceutical companies are not listed on BEI since 2010	(1)
3.	Pharmaceutical companies that have Zero Cash Flow	(1)
4.	Pharmaceutical companies whose stock prices have not changed since 2010-2016	(1)
	Number of pharmaceutical companies used as research samples	7

Source: Indonesia Stock Exchange processed by the researchers

Table 2
Sample Research

No.	Stock Code	Company Name	IPO Date
1.	DVLA	PT Darya Varia Laboratoria Tbk	11-Nov-1994
2.	INAF	PT Indofarma (Persero) Tbk	17-Apr-2001
3.	KAEF	PT Kimia Farma (Persero) Tbk	04-Jul-2001
4.	KLBF	PT Kalbe Farma Tbk	30-Jul-1991
5.	MERK	PT Merck Indonesia Tbk	23-Jul-1981
6.	PYFA	PT Pyridam Farma Tbk	16-Okt-2001
7.	TSPC	PT Tempo Scan Pasific Tbk	17-Jan-1994

Source: Indonesia Stock Exchange processed by the researchers

Hypothesis testing
t-Test

Ghozali (2016: 97) reveals that the criteria of statistical t-test is when the statistic value of t according to the calculation is > t value of the table then the independent variables partially affect the independent variable.

Coefficient of Determination (R^2)

Figure 1, the value of R^2 is close to one that indicates that the independent variable gives almost all the information needed in predicting the variation of the dependent variable, while the small R^2 value indicates that the independent variable provides very limited information in predicting the variation of the dependent variable (Ghozali: 2016: 95).

4. DATA ANALYSIS AND DISCUSSION
## DATA ANALYSIS

This study used multiple regression analysis method where the requirements must be met in the analysis method as it passed the classical assumption test. The data in this research were not normally distributed due to some data outlier. Data outlier is the data that is different from other data or it is an extreme value data (Ghozali: 2016: 41). Normalities of data can be done by removing outlier data. It is the data with a score of standardized > 2.5. There were 7 outlier data so that the number of the data used in research is 35 data. The results of descriptive statistical analysis of 35 sample data are presented on Table 3.

Classical Assumption Testing Results
Normality test

Normality test can be done in several ways. This research uses three ways to perform normality test that is by analysis of histogram graph, normal probability plot and Kolmogorov-Smirnov non-parametric statistical test (K-S). Normality test results is shown in Figure 2.

Figure 2 illustrates that the data has a distribution pattern that does not deviate to the right and left, this indicates that the data in this study is normally distributed.
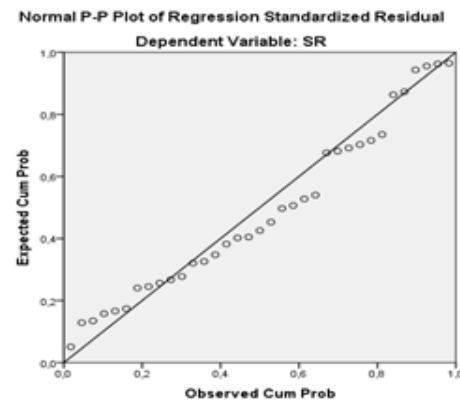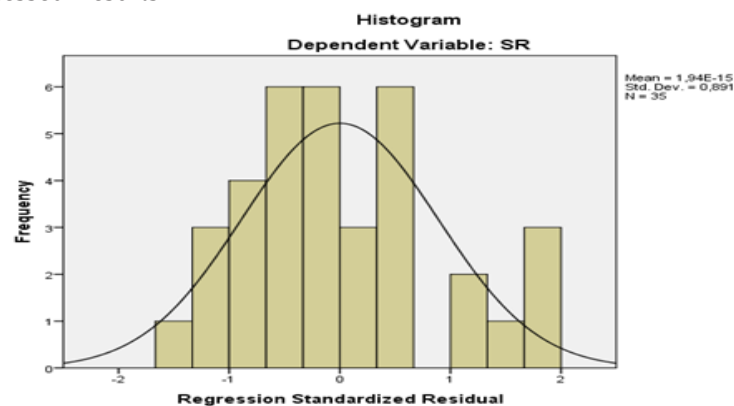

Source: SPSS Processed Result

Figure 2
Graph of Plot of Regression

Table 3
Results Descriptive Statistical Analysis Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FS	35	25,63481	30,35403	28,2323673	1,37127730
ROE	35	0,00245	0,34767	0,1502118	0,08732852
CR	35	1,26151	4,89332	2,9179543	0,98696719
MBR	35	0,32048	8,78539	3,0041247	2,46392048
CFO	35	-2,55044	12,05232	0,5111182	2,72933101
CFI	35	-0,75139	4,99735	0,6087497	1,27867054
CFF	35	-10,08882	11,85856	-0,1420479	3,24644518
SR	35	-,96069	2,16092	0,2537680	0,61100849
ValidN 35 (listwise)					

Source: SPSS Processed Results

Source: SPSS Processed Results

Figure 1
Histogram Chart

Figure 2, illustrates that (point) spreads around the diagonal line and follows the direction of the diagonal line, indicating that the data is normally distributed and the regression model of this study satisfies the classical assumption of normality.

Table 4
Results of Kolmogorov-Smirnov Analysis
One-Sample Kolmogorov-Smirnov Test

		Unstandard-ized Residual
N		35
Normal Parameters[a,b]	Mean	,0000000
	Std. Devia-tion	,47393183
Most Extreme Dif-ferences	Absolute	,112
	Positive	,112
	Negative	-,076
Test Statistic		,112
Asymp. Sig. (2-tailed)		,200[c,d]

Source: SPSS Processed Results

Table 4, shows that the value of Kolmo-gorov-Smirnov statistic test is 0.112 with a significance of 0.200 and a value above 0.05 then the data is normally distributed.

Multicolinearity Test

Ghozali (2016: 104) revealed that tolerance values ≤0.10 or equal to VIF values ≥10 which indicates the presence of multicollinearity. Table 5 shows that all independent variables have a tolerance value> 0.10 with a VIF value <10, this indicates that there is no multicollinearity in this study.

Table 5
Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	FS	,599	1,670
	ROE	,277	3,615
	CR	,341	2,932
	MBR	,492	2,031
	CFO	,753	1,327
	CFI	,735	1,361
	CFF	,693	1,443

Source: SPSS Processed Results

Heterocedasticity Test

Figure 3 shows that there is no clear pattern, the spots spread above and below the number 0, this means there is no heterokedasticity in the regression model of this study.
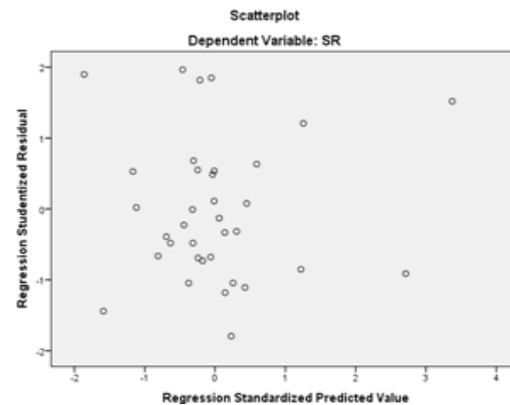

Figure 3
Scatterplot graph

Autocorrelation Test

Table 6, shows the Durbin Watson value of 2,428. The upper limit value (du) Durbin Watson table with 5% significance and the number of samples 35 with (k = 7) has a value of 1.9674. The lower limit value (dl) of the Durbin Watson table with a significance of 5% and the sample number 35 with (k = 7) has a value of 1.0342. the value of Durbin Watson 2,428 is greater than 4 - du (4 - 1,9674) and less than 4 - dl (4 - 1,0342), so it can be concluded the regression model of this study resides in the area of doubt there is no negative autocorrelation in the model regression of this study.

Multiple Linear Regression Analysis

The results of multiple linear regression analysis of this research are formulated as follows:

SR = 2,459 – 0,082FS – 3,492ROE + 0,049CR + 0,136MBR – 0,021CFO + 0,156CFI - 0,085CFF + e

The constant of 2,459 indicates that if the independent variables are Firm Size (FS), Return On Equity (ROE), Current Ratio (CR), Market Book Ratio (MBR), Cash Flow from Operating Activities (CFO), Cash Flow from Investing Activities (CFI) and Cash Flow from Financing Activities (CFF) are considered constant, then the average Stock Return (SR) value is 2,459.

Result of t-Test

The value of t-table with a significance level of 0.05 is 2.05183. Table 7 illustrates that:

Firm or company's size (FS) regression coefficient of -0.082 states that every increase of Firm Size (FS) is 1, then Stock Return (SR) will

Table 6
Durbin Watson Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,631[a]	,398	,242	,53183076	2,428

a. Predictors: (Constant), CFF, ROE, CFO, CFI, FS, MBR, CR

b. Dependent Variable: SR
Source: SPSS Processed Results

Table 7
Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standar-dized Coeffi-cients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,459	2,371		1,037	,309
FS	-,082	,086	-,185	-,960	,346
ROE	-3,492	1,986	-,499	-1,758	,090
CR	,049	,158	,080	,313	,757
MBR	,136	,053	,548	2,574	,016
CFO	-,021	,039	-,095	-,550	,587
CFI	,156	,083	,326	1,870	,072
CFF	-,085	,034	-,454	-2,532	,017

Source: SPSS Processed Results

decrease by 0.082 which means Firm Size (FS) has negative relationship with Stock Return (SR) . Firm Size (FS) has a value of t -0.960 <2.05183 with significance of 0.346> 0.05 then Firm Size (FS) partially no significant effect on Stock Return (SR).

The Return On Equity (ROE) regression coefficient of -3.492 states that each increase of Return On Equity (ROE) of 1 then Stock Return (SR) will decrease by 3.492, indicating that Return On Equity (ROE) has a negative relationship direction with Stock Return (SR). Return On Equity (ROE) has a value of t -1,758 <2.05183 with significance of 0.090> 0.05 then Return On Equity (ROE) partially no significant effect on Stock Return (SR).

Current Ratio (CR) regression coefficient of 0.049 indicates that every increase of Current Ratio (CR) is 1 then Stock Return (SR) will increase by 0.049. It shows that Current Ratio (CR) has positive relationship direction with Stock Return). Current Ratio (CR) has a value of 0.313 <2.05183 with significance of 0.757> 0.05 then Current Ratio (CR) partially has no significant effect on Stock Return (SR).

Market Book Ratio (MBR) regression coefficient of 0.136 indicates that each MBR increase of 1 then the Stock Return (SR) will increase by 0.136 indicating that the MBR has a positive relationship with Stock Return (SR). Market to Book Ratio (MBR) has a

t-value of 2.574> 2.05183 with a significance of 0.016 <0.05, this means Market to Book Ratio partially positively significant effect on Stock Return (SR).

The regression coefficient of Cash Flow from Operating Activities (CFO) of -0.021 states that every increase of CFO of 1 then Stock Return (SR) will decrease by 0,021 indicating that CFO have negative relationship with Stock Return (SR). Cash Flow from Operating Activities (CFO) has a t value of -0.550 < 2.05183 with a significance of 0.587> 0.05 which means Cash Flow from Operating Activities (CFO) has no significant effect on Stock Return (SR) partially.

Coefficient of Regression Cash Flow from Investing Activities (CFI) of 0.156 states that every CFI increase of 1 then Stock Return (SR) will increase by 0.156, which means CFI has a positive relationship with Stock Return (SR). Cash Flow from Investing Activities (CFI) has a value of t arithmetic (1.870) < t value of 2.05183 table with a significance value of 0.072> 0.05 This shows that Cash Flow from Investing Activities (CFI) partially no significant effect on Stock Return SR).

The Cash Flow from Financing Activities (CFF) regression coefficient of -0.085 states that every CFF increase of 1 then Stock Return (SR) will decrease by 0.085, this indicates that CFF has negative relationship with Stock Return

(SR). Cash Flow from Financing Activities (CFF) has a t value of 2.532> 2.05183 with a significance of 0.017 <0.05, this means Cash Flow from Financing Activities (CFF) partially significant negative effect on Stock Return (SR).

Coefficient of Determination (R2)
Table 8
Results of Coefficient of Determination Test (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,631ᵃ	,398	,242	,53183076

Source: SPSS Processed Results

Table 8 shows the value of Adjusted R Square is 0.242 This means 24.2% dependent variable Stock Return (SR) can be explained by the seven independent variables Firm Size (FS), Return On Equity (ROE), Current Ratio (CR), Market Book Ratio (MBR), Cash Flow from Operating Activities (CFO), Cash Flow from Investing Activities (CFI) and Cash Flow from Financing Activities (CFF). The remaining 75.8% (100% -24.2%) is explained by other variables outside the regression model of this study. The standard error regression model of this study is 0.53183076, it shows that this regression model is appropriate in predicting the dependent variable of Stock Return (SR).

Discussion
Effect firm size on stock return
H₁: Firm Size has Positive Effect On Stock Return.

The result of t-test or partial Firm Size (FS) has a t-value of -0,960 < 2.05183 (value of t-table) with significance of 0.346 > 0.05 then Firm Size (FS) partially no significant effect on Stock Return (SR) then H1 is rejected. This research is in line with Raningsih and Putra (2015) research which concludes that Firm Size (FS) has no significant effect on Stock Return. But, this research is not in line with that by Yuliantari W and Sujana (2014), Sundari et al (2014), stating that Firm Size (FS) partially has a positive effect on stock return and not in line with Husein (2015) that Firm Size (FS) has a significant negative effect on Stock Return (Stock Return). Firm Size (FS) has no significant effect on Stock Return (Stock Return) indicates that Stock Stock level that will be taken by investor of stock is not determined by big or small of a company. This study proves that large companies do not necessarily provide a large Stock Return for their shareholders, and

otherwise small companies do not necessarily give a small Stock Return to their shareholders.

PT Kalbe Farma Tbk in 2015 experienced a case of withdrawl and revocation of circulation license Buvanest Spinal (anesthetic medication) by BPOM due to the death of two patients of Siloam Hospital, this affects the decline in the level of sales and profits of the company. The decline in the company's profits resulted in a decrease in Stock Return in the form of a decrease in the amount of dividends distributed to shareholders, in addition the case also resulted in a decrease in the share price of PT Kalbe Farma Tbk (KLBF) in 2015 as reported in the Kompas.com page affecting Stock Return in the form of Capital Loss, this proves that large companies do not necessarily provide a large Stock Return rate to its shareholders.

BPOM RI in 2013 made the withdrawl and revocation of circulation permit of 171 types of drugs containing Dextromethorphan Single Suggesters which have a sedative-dissociative effect, some of which are medicines produced by PT Darya Varia Laboratoria Tbk, PT Indofarma (Persero) Tbk, PT Kimia Farma (Persero) Tbk and PT Tempo Scan Pasific Tbk. This case resulted in a decrease in the company's sales rate and an impact on the decline in profits that resulted in a decrease in Stock Return in the form of a decrease in the amount of dividends that the company distributed to shareholders. This case proves that large companies do not necessarily provide high Stock Return level also, this is in line with the results of research researchers Firm Size no significant effect on Stock Return.

The Effect Profitability Ratio on Stock Return
H₂: Return On Equity (ROE) has Positive Effect On Stock Return

The result of t-test or partial test of Return On Equity (ROE) has t-value of -1,758 <2,05183 with significance equal to 0,090> 0,05 then Return On Equity (ROE) partially no significant effect to Stock Return (SR), then H2 is rejected. The result of t-test or partial test of Return On Equity (ROE) in this research is not in line with the research of Sugiarti et al (2015) and Carlo et al (2014) which states that Return On Equity (ROE) has a significant positive effect on Stock Return (SR) . This research is also in line with research of Tumonggor et al (2017) which states that ROE has no significant effect on Stock Return. Return On Equity (ROE) has no significant effect on Stock Return (SR) indicates that companies with high profitability level

will not necessarily give high Stock Return level to its shareholders. Stock investors in the pharmaceutical industry tend to prefer returns in the form of Capital Gains, that is Returns gained from the profit of stock sales due to the increase in stock prices when the stock is sold from the purchase price of shares, compared to Return in the form of cash flow (dividend). Stock investors in the pharmaceutical industry make stocks as short-term investments, as evidenced by the number of buying and selling frequencies of shares in seven sample companies in this study which are increasing every year.

The number of stock buying frequency in 2011 seven pharmaceutical industry samples in this research reached 618,963, increased to 672,599 in 2012, 1,091,136 in 2013, then increased to 1,336,015 in 2014, 1,388,103 in 2015 and increased to 1,567 .166 in 2016. The increasing frequency of stock trading shows that the stock is actively traded by investors in the short term. PT Kalbe Farma Tbk (KLBF) during 2011-2016 entered into 50 Most Active Stocks by Trading Frequency, this means KLBF shares are the most active shares traded annually (in the short term), so the investors are not concerned with the profitability factor of the company in invest.

Effect Liquidity Ratio On Stock Return
H_3: Current Ratio has Negative Effect On Stock Return

Current Ratio (CR) has a value of 0.313 <2.05183 with significance of 0.757> 0.05 then Current Ratio (CR) is partially no significant effect on Stock Return (SR), then H4 is **rejected**. This research is in line with the research of Safitri and Yulianto (2015) which concludes that Current Ratio (CR) partially has no significant effect on Stock Return (SR). This research is not in line with Raningsih and Putra research (2015) and also research of Sugiarti et al (2015) which states that Current Ratio (CR) partially significant negative effect to Stock Return (stock return). Current Ratio (CR) reflects the company's ability to meet its short-term liabilities by using its short-term assets, but the Company's Current Ratio (CR) is too high also indicates that Current Asset exceeds the level of the company's needs, which means that the company does not leverage its Current Asset optimal. This research shows that Current Ratio (CR) has no significant effect on Stock Return, it means that companies with high (CR) value do not necessarily give high Stock Return level

to their shareholders and otherwise. Gitman and Zutter (2015: 119) suggests that Liquidity Ratio is a ratio that can be used to detect cash flow problems and business failures. However, liquidity only describes the ability of a company to pay its short-term liabilities, so it can not be used to detect business continuity in the long term. Investors tend to consider the company's long-term sustainability aspect as well as the profitability aspect of the company compared to the aspect of utilization of Current Asset to meet the Current Liabilities of the company in its investment decision making, so Current Ratio (CR) has no significant effect on Stock Return.

Effect Market Ratio On Stock Return
H_4: Market To Book Ratio has Positive Effect On Stock Return

The result of t test or partial test of Market to Book Ratio (MBR) has a t value of 2.574 > 2.05183 with a significance of 0.016 <0.05, this means Market to Book Ratio (MBR) partially significant positive effect on Stock Return), then H3 is **accepted**. The result of t test or partial test of Market to Book Ratio (MBR) in this research is in line with Wijaya (2015) and Purnamaningsih and Wirawati (2014). Market to Book Ratio (MBR) has a positive effect on Stock Return (stock return) indicates that the higher Market to Book Ratio (MBR) of a company, the higher the Stock Return rate given to the shareholders otherwise the lower Market to Book Ratio (MBR) of a company, the lower the level of Stock Return (stock return) given the company to its shareholders. The market appraisal of pharmaceutical industry stocks is good, which means that the market assesses the pharmaceutical industry has a good prospect in the future. A good market valuation of the company's stock will increase the company's value so that the stock price will also increase. The increasing stock price will increase Stock Return in the form of Capital Gain to the shareholders.

Effect Cash Flow On Stock Return

Cash Flow consists of 3 components namely Cash Flow from Operating Activity, Cash Flow from Investing Activity and Cash Flow from Financing Activity.

H_5: Cash Flow from Operating Activities has Positive Effect On Stock Return.

The result of t test or partial test of Cash Flow from Operating Activity (CFO) has t value less than t value table that is equal to -0,550 <

2,05183 with significance equal to 0,587 > 0,05 meaning Cash Flow from Operating Activity (CFO) has no significant effect on Stock Return (SR) partially, then H5 is rejected. The results of this study are in line with the results of research Rahmasari (2014). But, it is not in line with the results of the research by Putra and Widyaningsih (2016) and Anjani (2016) which stated that Cash Flow from Operating Activities (CFO) has a positive effect on Stock Return (SR) and also not in line with research of Suryani and Diyani (2017) which concludes that Cash Flow from Operating Activities (CFO) has a negative effect on Stock Return (SR).

Cash Flow from Operating Activities (CFO) has no significant effect on Stock Return (SR) indicating that stock investors in pharmaceutical industry sector before investing their capital, do not consider information about Cash Flow from Operating Activities annually and its changes. A positive Cash Flow from Operating Activities change indicates that Cash Flow from Operating Activities has always increased from the year before, and it shows that the company is able to finance its operational activities well without outside financing. Positive Cash Flow from Operating Activities changes can be a positive signal for investors, but this positive signal is not readable by investors in the pharmaceutical industry so Cash Flow from Operating Activities information has no significant effect on Stock Return.

H_6: Cash Flow from Investing Activities has Negative Effect on Stock Return.

The result of t-test or partial test of Cash Flow from Investing Activities (Cash Flow from Investing Activities or Cash Flow Investment) has a value of t-calculated is 1.870 <2.05183 with a significance value of 0.072> 0.05 This indicates that Cash Flow from Investing Activities (CFI) partially has no effect significant to Stock Return (SR), then H6 is rejected. The results of this study are in line with the results of research Rahmasari (2014), but the results of this study is not in line with the research of Putra and Widyaningsih (2016) and Anjani (2016) study concluded that Cash Flow from Investing Activities partially positively affect on Stock Return. Cash Flow from Investing Activities and its changes indicate that the company conducts fixed asset sales, debt securities, equity, accepts loan payments from other entities, invests in the purchase of fixed assets/equity and lending to other entities (Kieso, Weygandt and Warfield (2016 : 206) The cash inflows and outflows from investment activities will have an impact on the company's cash flow in the future Cash Flow from Investing Activities is increasing indicating that the company is conducting fixed asset sales or other investment Cash Flow from Investing Activities is declining indicating that the company purchases new fixed assets or other investments. Purchases of new fixed assets or other investment acquisitions may increase revenue and profit of the company in the future which will ultimately affect the increase of Stock Return in the form of dividends given the company to its shareholders.

This reserach indicates that Cash Flow from Investing Activities has no significant effect on Stock Return, this is because the purchase and sale of fixed assets of the company is not routine so it does not affect the increase of income and profit of the company and does not affect the Stock Return given the company to the holders shares.

H_7: Cash Flow from Financing Activities has Negative Effect on Stock Return.

Cash Flow from Financing Activities (CFF) has a t value of 2.532 > 2.05183 with a significance of 0.017 <0.05, this means Cash Flow from Financing Activities (CFF) partially significant negative effect on Stock Return, then H7 is accepted. The results of this study are in line with research of Suryani and Diyani (2017) and Rahmasari research (2014). This study shows that the higher the Cash Flow from Financing Activities, the lower the Stock Return that the company gives to its shareholders and the lower the Cash Flow from Financing Activities of a company, the higher the Stock Return the company will give to its shareholders . Investors can see the company's ability to pay dividends through Cash Flow from Financing Activities information. Low Cash Flow from Financing Activities shows that Cash Outflow from Financing Activities is bigger than Cash Inflow from Financing Activities. Increased Cash Outflow from Financing Activities indicates that stock returns are also increasing in the form of dividend payments to shareholders.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS
Conclusion
The purpose of this research was to determine

the effect of Firm Size, Return On Equity, Market Book Ratio, Current Ratio, Cash Flow from Operating Activities, Cash Flow from Investing Activities and Cash Flow from Financing Activities to Stock Return. The study used 7 the object of pharmaceutical industry companies listed in BEI period the 2011-2016 with multiple analysis methods. The results of this study can be summarized as follows:

Firm Size (FS) is partially no significant effect on Stock Return (SR), it indicates that the Stock Return (SR) level that will be obtained by stock investor is not determined by big or small a company.

Return On Equity (ROE) partially has no significant effect on Stock Return (SR), it shows that company with high profitability level will not give Stock Stock) to its shareholders.

Current Ratio (CR) shows that Current Ratio (CR) partially has no significant effect to Stock Return (SR), that firm with high Current Ratio (CR) value does not necessarily give high Stock Return level shareholders and otherwise.

Market to Book Ratio (MBR) shows that Market to Book Ratio partially has a significant positive effect on Stock Return (SR), it shows that the higher Market to Book Ratio (MBR) the level of Stock Return (SR) that the company gives to its shareholders and otherwise.

Cash Flow component shows that partially Cash Flow From Operating Activities (CFO) and Cash Flow From Operating Investing (CFI) has no significant effect to Stock Return (SR), while Cash Flow From Financing Activities (CFF) significant negative effect on Stock Return.

Implication

Theoretically, stock return level can be seen from the level of company performance. In turn, the company performance can be measured through the calculation of financial ratios, the condition of corporate cash flows and also the size of the company. Based on this theory, investors still need to see and consider FS, ROE, CR, CFO and CFI in making investment decisions even though the variable FS, ROE, CR, CFO and CFI partially no significant effect on SR.

Managerially, investors need to consider Firm Size, Financial Ratio and Cash Flow in making investment decisions because it is proven simultaneously Firm Size, Financial Ratio and Cash Flow significant effect on Stock Return.

Suggestions

Further research is expected to add other variables beyond the Firm Size (ROI) variable, Return On Equity (ROE), Current Ratio (CR), Market Book Ratio (MBR), Cash Flow from Operating Activities (CFO), Cash Flow from Investing Activities CFI) and Cash Flow from Financing Activities (CFF) such as Interest Rate and Inflation Rate variable that are external factors of the company. Further research is also expected to expand the scope of the study population, not only the pharmaceutical industry. Investors need to see and consider Firm Size (FS), Return On Equity (ROE), Current Ratio (CR) and Cash Flow to predict Stock Return in investment decision making.

Limitations

Limitations in this study include the number of samples used that is only 7 pharmaceutical industry companies listed on ISE because there are some pharmaceutical companies that do not meet the criteria as the sample. The financial statements examined in this study only those of the period 2011-2016. The independent variables tested in this study are also only 7 variables: Firm Size (FS), Return On Equity (ROE), Current Ratio (CR), Market Book Ratio (MBR), Cash Flow from Operating Activities (CFO), Cash Flow from Investing Activities (CFI) and Cash Flow from Financing Activities (CFF).

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