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The effect of financial performance on stock return in mining sector companies listed on IDX Ardhia

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ABSTRACT

This study aimed to find out the effect of financial performance on stock returns. In Indonesia, the mining sector companies are attractive for investors to invest in stocks. This is due to Indonesia's geographical perspective that is an archipelagic country naturally having many mining products. This research is intended to be able to avoid the unsystematic risks by analysing the company's financial performance, such as the influence of debt policy, company value, company size, and investment cash flow on stock returns in mining sector companies listed on the Indonesia Stock Exchange. It used a multiple linear regression analysis for the data analysis. The sample was taken from public mining companies that published audited financial statements. It was done during 2013-2017 towards 84 data and 28 companies every year. The results showed that debt policy and company value have a significant effect on stock returns, while firm size and investment cash flow have no significant influence on it. Investors are interested more in investing in the companies that have good financial performance than those that have poor financial performance.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan terhadap stock returns. Di Indonesia, perusahaan sektor pertambangan menarik bagi investor untuk berinvestasi dalam bentuk saham. Ini karena perspektif geografis Indonesia yang merupakan negara kepulauan yang secara alami memiliki banyak produk pertambangan. Penelitian ini dimaksudkan untuk dapat menghindari unsystematic risk dengan menganalisis kinerja keuangan perusahaan, seperti pengaruh kebijakan utang, nilai perusahaan, ukuran perusahaan, dan arus kas investasi terhadap stock returns di perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia. Penelitian ini menganalisis datanya dengan menggunakan analisis regresi linier berganda. Sampel diambil dari perusahaan pertambangan publik yang menerbitkan laporan keuangan yang diaudit. Itu dilakukan selama 2013-2017 terhadap 84 data dan 28 perusahaan setiap tahun. Hasil penelitian menunjukkan bahwa kebijakan hutang dan nilai perusahaan memiliki pengaruh yang signifikan terhadap stock returns, sedangkan ukuran perusahaan dan arus kas investasi tidak berpengaruh signifikan. Investor lebih tertarik untuk berinvestasi di perusahaan yang memiliki kinerja keuangan yang baik daripada yang memiliki kinerja keuangan yang buruk.

1. INTRODUCTION

Among the securities traded on the capital market, stocks are the most popular securities and are often used as investments. That is as based on the development of public interest in financial services as described in Kontan.com, in which the development of investors' interest in stocks results in an increase in needs related to knowledge. They analysed the company's financial performance which can be used as a basis in decision making.

According to the Capital Market Law No. 8 of 1995, Article 1 Paragraph 13, capital markets are activities related to public offerings and securities trading. The intended securities include shares, bonds, mutual funds, warrant, options, and proof of right. Among the securities traded on the capital market, stocks are the most popular securities and are often used as investments. Stocks are considered the proof of the company's ownership. Companies that have issued their stocks in the capital market are public companies. They are considered more capable of developing their businesses because they get additional capital from investors. Investors, in investing

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in stocks, will always consider two factors: the expected return and risk.

In Indonesia, mining is an attractive sector for investors to invest in stocks. This is due to the fact that form a geographical perspective, Indonesia is an archipelago, rich in natural resources in the form of mining products. Based on the records from the Investment Coordinating Board (BKPM) in October 2016, the mining industry in Indonesia is still the most attractive investment sector for foreign investors. Foreign investors are needed by Indonesia to increase people's consumption power, boost export trends, and build intellectual investment for local workers.

The purpose of investors in investing is to get the maximum return. In addition, company stock returns can be influenced by management decisions and company performance, such as debt policy, company value, company size, and investment cash flow. Based on this perspective, investors and potential investors can consider and make decisions regarding investment. They should be able to select which company stocks to purchase which company stocks they have to sell (Ni and Widanaputra, 2016).

Next is about debt policy which is measured by a debt to equity ratio (DER) to find out how good the investment structure of a company is. This ratio is a measure of a company's ability to pay off its obligations. Yeye and Turyanto (2011) argue that the use of debt in the company will increase the interest of investors and prospective investors because the company will be motivated to increase income so that it can pay off the company's debt. This will increase the stock price which causes an increase in stock returns. Verawaty et al (2015) states that too high DER has a negative impact on company performance because the company will have an additional burden of paying high interest on loans. This is supported by a *pecking order theory* which states that there are some levels in funding decisions, and the most efficient is funding from retained earnings. Inconsistency is found in the results of previous studies related to the relationship between debt policy and stock returns.

Company value is measured by price to book value (PBV). PBV describes how much the market values the book value of a company's stock. It can be said that the higher the PBV, the higher the market confidence in the future prospects of the company. PBV ratio is usually used by investors in making investment decisions because this ratio indicates whether the price of a traded stock is overvalued (above) or undervalued (below) the value of a stock book. Dwialesi and Darmayanti (2016) argue that PBV has an effect on stock returns because it can provide a good signal through the company's good performance as an investment. This is supported by a signaling theory that gives signals to users of financial statements. Conversely, Meythi and Mariana (2012) argue that PBV has no significant influence on stock returns because investors no longer assume that PBV can be used as a reference in investing. Inconsistency is found in the results of research related to the relationship between company value and stock returns.

Company size is the scale of the company seen from the total assets of the company at the en d of the company's reporting year. Large companies are generally better known by the public so that information about the prospects of the companies is more easily obtained by investors. Large companies have high operational funds and have a large expansion opportunity. Companies with large expansions will have the ability to generate high profits so that their stock returns will rise. In connection with it, Umrotul and Suwitho (2016) argue that company size has a significant effect on stock returns because it gives a signal in the form of stock market price performance against the book value of the company. This is supported by a signaling theory that gives signals to the users of financial statements. For example, Shafana et al (2013) stated that company size has no significant influence on stock returns because it cannot attract investor for making decisions. Inconsistency is found in the results of research related to the relationship between company size and stock returns.

According to Iswandi (2013), the higher the company's investment cash flow, the higher the investor's trust in the company. Therefore, the greater the stock return they have. This is supported by a signaling theory that gives signals to users of financial statements. Risna (2014) argued that there is no effect of investment cash flow on the company stock returns because the activity of buying and selling fixed assets is not a continuous activity of the company. From this, it can be found the inconsistency in the results of research related to the relationship between investment cash flow and stock returns.

Based on the inconsistency above, the

researchers were encouraged to re-examine the effect of debt policy, company value, company size, and investment cash flow on stock returns in mining companies listed on the Indonesia Stock Exchange.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Stock Return

Return is the result obtained by investors when making investments. The stock return formula is capital gain (loss) plus yield. Capital gain (loss) is the difference in stock prices between buying and selling. Capital gain occurs because the selling price of stocks is greater than the stock purchase price and capital loss occurs because the selling price of stocks is smaller than the purchase price of the stocks. Yield is a stock dividend shared or distributed by a company. Stock returns are divided into two:

Realized return is a return that has been obtained and is calculated based on historical data. Realized return is important because it is used as one measure of the company performance. This realized return is also the basis for determining the expected return and risks in the future. Expected Return is a return that has not been obtained and is still uncertain.

Debt Policy

Debt policy is calculated using leverage ratio and it measures the company's ability to return a long-term debt by looking at a comparison between total long-term debt and equity. Debt to equity ratio (DER) reflects the company's ability to fulfil all its obligations as indicated by the portion of its own capital which is used to pay off its debt. DER shows the balance between debt burden and equity. DER provides guarantees about how much the company's debt is guaranteed by its own capital.

Companies that have debts from creditors are judged that their retained earnings cannot cover the company's operational costs. Companies that have debt obligations will prioritize repayment of debt and interest loans, thus reducing the stock returns that investors will receive and are not profitable for the company because the retained earnings will also decrease. Debt policy will affect the company performance and make the risks borne by investors increase. Investors who do not like the addition of this risk will make a decision to sell the company's stocks, thus reducing the company's stock return. Declining stock returns will affect the level of public confidence in the company's stocks.

Company Value

Company value is a benchmark used by investor as a reference for making decisions whether to buy or to sell company stocks. Company value can be measured by price to book value (PBV). This ratio is included in the market valuation ratio, which is a ratio that measures market recognition of company conditions. PBV is defined as the ratio of market recognition to stock book values expressed in rupiah currency unit. Companies that can operate well, generally have PBV ratios above 1, which shows the stock market value is higher than the book value.

The higher the PBV ratio, the higher the company is valued by investors. If a company is valued higher by investors, the stock price will increase in the market, thus attracting the community to buy the company stocks because they have high trust in the company and resulting in the stock return to increase. Company value is positively related to stock returns because the value of the company that is higher than the book value of stocks will increase the company's stock returns. Conversely, the company value that is lower than the book value of stocks will reduce the company's stock returns (Anisa, 2015).

Company Size

Company size is the scale of the company based on total assets, sales, log size, stock market value, market capitalization, etc., all of which are highly correlated. The greater the total assets, sales, log size, stock market value, and market capitalization, the greater the size of the company. Large-scale companies have a relatively larger growth than small-scale companies, so the rate of return of large-scale company stocks is greater than the rate of return of small-scale company stocks. Therefore, investors tend to choose large-scale companies with the hope of obtaining large returns. The size of the company is positively related to stock returns because large companies will produce greater stock returns than smaller companies (Ismandi, 2013).

Investment Cash Flow

Investment cash flow reflects cash receipts and expenditures with respect to resources aimed at generating income. Investment activities include the acquisition and sale of investments as well as investments in productive long-term assets, such as factories and equipment.

This includes the use and acquisition of cash for the sale of debt securities or equity, and the sale and purchase of fixed assets. So, decreasing investment cash flow shows that the company invests heavily in fixed assets or purchases investment assets. Conversely, the increasing investment cash flow indicates that the company sells its fixed assets or investment assets (Iswandi, 2013).

Cash flow from investment activities can be a consideration for investors to assess the company's performance in the future. This investor decision will then be able to cause changes in stock prices and stock returns. Investment cash flow is positively related to stock returns because companies with productive investments will help the company's operations and increase company stock returns. Conversely, companies without productive investments will reduce the company's stock returns.

The Effect of Debt Policy on Stock Return

Debt policy, which is measured using a debt to equity ratio (DER) can affect the stock return. Companies that have debt are considered to reduce stock returns because companies must prioritize the company's debt, and then the difference is shared with shareholders. An addition to paying off debt, another burden for companies is paying interest on loans that have a high percentage. Pecking order theory explains the level of corporate funding decisions. The best funding decision is to use retained earnings because it is believed to have the smaller risk than debt and external capital decisions. Based on the research conducted by Raningsih and Putra (2016), and Anisa (2015), debt policy that is measured by DER has a significant effect on stock returns.

Hypothesis 1: Debt policy has a significant effect on stock return.

The Effect of Company Value on Stock Return

Company value that is measured by price to book value (PBV) has an effect on stock return. If the value the company is greater than the book value, the company can operate well and thus increasing the stock return of the company's stakeholders. A good company operation can increase investor interest in buying the stocks. This can make the stock prices increase and then it also increases the stock returns. Increased stock returns will give a good signal to investors because they will get dividends on time. Based on the research conducted by Dwialesi and Darmayanti (2016), and Ni and Widanaputra (2016), company value that is measured by PBV has a significant effect on stock return.

Hypothesis 2: Company value has a significant effect on stock return.

The Effect of Company Size on Stock Return

Company size has an effect on stock return. Therefore, large companies have large growth to generate company income that can be shared with shareholders in the form of stock returns. Company stock returns can be in the form of fixed assets owned by the company that will be given to shareholders. Companies that have various types of property are considered to have collateral if the companies experience liquidation and as an attempt to increase the stock return. Increased stock returns will give a good signal to investors because they will get dividends on time. Based on the research conducted by Dwialesi and Darmayanti (2016), and Umrotul and Suwitho (2016), company size has a significant effect on stock returns.

Hypothesis 3: Company has a significant effect on stock returns.

The Effect of Investment Cash Flow on Stock Returns

Investment cash flow has an effect on company stock returns because it can describe the cash flow from the company's investment activities. Companies that make various types of investment alternatives will minimize the possibility of losses that will be experienced by the companies due to one of the investments that have been made. The various types of investment alternatives can increase the company's income if they benefit from the investments made by the company. The income from these investment activities will increase the stock return that will be received by the company's shareholders. This will give a good signal to investors because they will get dividends on time. Based on the research conducted by Risna (2014) and Anif and Sodikin (2016), investment cash flow has a significant effect on stock returns.

Hypothesis 4: Investment cash flow has a significant effect on stock returns.

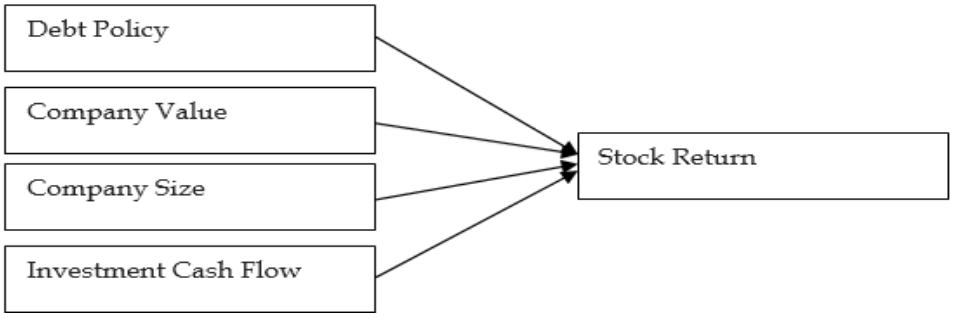

Figure 1
Framework

3. RESEARCH METHOD

Sample Classification

The population in this study is mining sector companies listed on the Indonesia Stock Exchange for the period 2013-2017. The data of 2014 were used to calculate the independent variable t-1 and data of 2013 were used to calculate the delta of investment cash flow. The sample was taken using a purposive sampling method. This used a representative sample according to the criteria of mining companies listed on the IDX and having an IPO date before the study period. Of the 33 mining companies in Indonesia, 28 companies were used as the research sample, as based on the criteria of sample selection.

Research Variables

It used stock return as dependent variable and debt policy, company value, company size, and investment cash flow as the independent variables.

Operational Definition of Variables

Stock Return

Stock return is the result obtained from a stock investment and is the goal of investors in investing. Without the level of benefits obtained from an investment, the investors of course will not make investments. Total return is capital gain (loss) plus yield. Considering that the company cannot periodically distribute cash dividends to its shareholders, however, the researcher did not take into account the yield or dividend of shares.

$$Rt = \frac{Pt - Pt\text{-}1}{Pt\text{-}1}$$

Note:

Rt : Annual realized stock return of the t-period
Pt : Final Closing Price of t-period
Pt-1 : Final Closing Price of t-1 period

Debt Policy

The higher the debt, the higher the leverage and this allows the company to experience financial difficulties. This can encourage managers to be more efficient in managing the company and minimize the possibility of financial difficulties. Debt policy can be measured using a debt to equity ratio (DER). Measurement of debt to equity ratio is used to indicate how much company's debt which is used to run its operations compared to the value of equity it has. In other words, this ratio is used to find out every rupiah of its own capital which is used as collateral for the corporate debt.

$$DER = \frac{\text{T. Liabilities}}{\text{Shareholders' Equity}} \times 100$$

Company Value

Company value is a certain condition that the company has achieved as an indicator of public trust towards the company. The measurement to find out the value of a company is price to book value (PBV). PBV is one of the market ratios used to measure the performance of stock market prices against the book value. High ratio means that the market believes the prospect of the company. The function of PBV is to see whether a current stock has been traded at expensive, cheap, or reasonable price according to its historical average, and this determines whether the current stock price is cheap or expensive based on the estimated fair price for the next one year period.

$$PBV = \frac{\text{Annual Price / Share}}{\text{Book Value / Share}}$$

Company Size

Company size is the company's ability to generate profits supported by the many assets of the company. Large companies tend

to have many effective strategies in dealing with business problems. The policies of large companies can influence the public interest. Therefore, large companies are more careful in financial reporting because they are more concerned by the public.

Company Size = Ln Total Assets

Investment Cash flow

Investment cash flow is investment activities, such as buying and selling long-term assets. It is used by the companies for their operational activities including making and collecting debt and obtaining and selling investments that include wealth, land, equipment, equity, and liabilities. According to International Financial Report Standard (PSAK) No. 2 of 2009, investment activities are the acquisition and disposal of long-term assets and other investments which are not included in cash equivalents.

$$ICF = \frac{ICF_t - ICF_{t-1}}{ICF_{t-1}} x\ 100$$

Notes:
ICF : Investment Cash Flow
ICF_t : Investment Cash Flow of t-period
ICF_{t-1} : Investment Cash Flow of t_1-period

Analysis Instrument

The test of the effect of debt policy, company value, company size, and investment cash on stock returns in mining sector companies period 2015-2017 was conducted using multiple linear regression analysis.

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$$

Notes:
Y = Stock Return
α = constant
β1- β4 = Regression Coefficient
X1 = Debt Policy
X2 = Company Value
X3 = Company Size
X4 = Investment Cash Flow
e = error

4. DATA ANALYSIS AND DISCUSSION

Descriptive Test

Descriptive statistical analysis is used to explain data of all research variables. The description the data can be seen through the values of mean, standard deviation, maximum , and minimum . The mean value is used to estimate the average sample size in the study, standard deviation is used to determine how the data in the sample. Table 1 shows descriptive test results:

Based on Table 1, the lowest value of stock return is -0.9042% and the highest value is 8.4444%. Overall, the average value of stock return during the study was 0.297170%. The average value with the minimum value possessed by the sample is higher than the maximum value. This shows that the value of stock return of mining sector companies is above the average, which means that the mining sector is a sector of interest to investors.

The lowest value of debt policy is 1.7021% and the highest value is 968.9855%. Overall, the average value of debt policy during the study is 147.304809%. The average value with the minimum value possessed by the sample is higher than the maximum value. This shows that the value of debt policy of mining sector companies is above the average.

The lowest value of company value is 0.24 and the highest is 3.50. Overall, the average value of company value during the study period is 1.0168. The average value with the maximum value of the sample is further than the minimum value. This shows that the value of company value of mining companies is below average.

The lowest value of company size is 25.7840 and the highest value is 32.1042. Overall, the average value of size of company size during the study is 29.133324. The average value with the minimum value possessed by the sample is further than the maximum value.

Table 1
Descriptive Analysis Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Stock return	84	-0.9042	8.4444	0.297170	1.1678061
Debt policy	84	1.7021	968.9855	147.304809	168.4565822
Company value	84	0.24	3.50	1.0168	0.59479
Company size	84	25.7840	32.1042	29.133324	1.50,3873
Investment cash flow	84	-32,450.1265	157,692.9820	1.468.250400	17,611.5353479

Source: Processed data

This shows that the value of company size of mining sector companies is above the average.

The lowest value of investment cash flow is -32,450.1265% and the highest value is 157,692.9820%. Overall, the average value of investment cash flow during the study is 1,468.250504%. The average value with the maximum value of the sample is further than the minimum value. This shows that the value of investment cash flow of mining sector companies is below the average.

The results of multiple linear regression analysis can be seen in Table 2.

Table 2
Results of Multiple Linear Regression Analysis

Variable	Regression Coefficient	Standard Error	Sig.
Constant	-2.481	2.318	0.288
Debt Policy	0.003	0.001	0.000
Company Value	-0.571	0.197	0.005
Company Size	0.102	0.079	0.199
Investment Cash Flow	-9.854	0.000	0.882
R^2	0.233		
Adjusted R^2	0.194		
F count	5.984		
F table	2.49		
Sig. F	0.000		

Source: Processed data

It indicates that the constant (α) is -2.481. This shows that if the variables of debt policy, company value, company size, and investment cash flow have no effect or are considered constant, the stock return is -2.481. The regression coefficient value of debt policy is 0.003, which means that each increase in one unit of debt policy will increase the stock return by 0.003. It can be assumed that all independent variables other than the debt policy are considered constant or have no effect. The regression coefficient value of company value is -0.571, which means that every increase in one unit of company value will reduce the stock return by 0.571. It can be assumed that all independent variables other than company value are considered constant or have no effect.

The regression coefficient value of company size is 0.102, which means that every increase in one unit of company size will increase the stock return by 0.102. It can be assumed that all independent variables other than company size are considered constant or have no effect. The regression coefficient value of investment cash flow is -9.854, which means that every increase in one unit of investment cash flow will reduce the stock return by 9.854, assuming that all independent variables other than investment cash flows are considered constant or have no effect.

Table 2 shows that the value of F count is 5.984 with probability (Sig) value (sig) is 0.000. The value of F count is 5.984 > F table value of 2.49 and the sig value is smaller than the probability value of 0.05 or 0.000 < 0.05. So, H0 is rejected, meaning that one of the independent variables has a significant effect on the dependent variable or the model is "fit".

The value of adjusted R square is 0.194. This can be concluded that debt policy, company value, company size, and investment cash flow have an effect of 19.4% on stock returns in mining sector companies, while the remaining 80.6% is influenced by other variables not examined in this study which are often referred to as error (e).

The Effect of Debt Policy on Stock Return

The first hypothesis testing is conducted to determine the effect of debt policy on stock returns. Table 2 shows that the significant value of debt policy is 0.000, or less than 0.05 (0.000 < 0.05), so it can be concluded that H1 is accepted, which means that debt policy has a significant effect on stock returns. Debt policy can be a source of additional funding for companies to expand. The expansion provides an opportunity for companies to get higher profits. The increase in profit can also be interpreted as increasing returns when the company decides to distribute dividends to shareholders.

The results of this study are in line with those of the research conducted by Purwitajati and Putri (2016) and Nesa (2015) that debt policy has a significant effect on stock returns. Purwitajati and Putri (2016) argue that risk-taking investors will tend to choose stocks that have a high DER level.

The Effect of Company Value on Stock Return

The second hypothesis testing is done to determine the effect of company value on stock returns. Table 2 shows that the significant value of company value is 0.005, or less than 0.05 (0.005 < 0.05), so it can be concluded that H2 is accepted, which means that company

value has a significant effect on stock returns.

The results of this study are in line with the results of research conducted by Dwialesi and Darmayanti (2016) and Ni and Widanaputra (2016) that company value has a significant effect on stock returns. Dwialesi and Darmayanti (2016) argue that the stocks with high prices on the market will be considered good by investors.

The Effect of Company Size on Stock Return

The third hypothesis testing was done to determine the effect of company size on stock returns. Table 2 shows that the significant value of company size is 0.199, or greater than 0.05 (0.199> 0.05), so it can be concluded that H3 is rejected, which means that company size has no significant effect on stock returns.

The results of this study are in line with the results of research conducted by Shafana et al (2013), Raningsih and Putra (2015), and Putrilia et al (2017) that company size has no significant effect on stock returns.

The Effect of Investment Cash Flow on Stock Return

The fourth hypothesis testing was done to determine the effect of investment cash flow on stock returns. Table 2 shows that the significant value of investment cash flow is 0.882 , or greater than 0.05 (0.882 > 0.05), so it can be concluded that H4 is rejected, which means that the investment cash flow has no significant effect on stock returns.

The results of this study are in line with the results of that of the research conducted by Sri, et al (2015) and Shinta and Arief (2015) that investment cash flow has no significant effect on stock returns. Sri et al (2016) argue that investment cash flow has no effect on prices and stock returns.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

The first hypothesis is accepted therefore debt policy has a significant effect on stock returns in mining sector companies listed on the IDX for the period 2015-2017. The second hypothesis is also accepted and therefore the company value has a significant effect on stock returns in mining sector companies listed on the IDX for the period 2015-2017. So is the third hypothesis. It is rejected therefore company size has no significant effect on stock returns in mining sector companies listed on the IDX for the period 2015-2017; and the fourth hypothesis is rejected, so investment cash flow has no significant effect on stock returns in mining sector companies listed on the IDX for the period 2015-2017.

However, this study also has limitations. For example, this study calculates DER with the value of equity used in dollars but calculates PBV with the value of equity used in rupiah because the number of shares outstanding is in rupiah (IDR). It is recommended that for further research, the researchers should eliminate companies that use the dollar exchange rate so that there is no difference in equity value.

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