# THE EFFECT OF COMPANY FINANCIAL FUNDAMENTAL FACTORS ON STOCK RETURN WITH COMPANY SIZE AS A MODERATION VARIABLE

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**Abstract:** This study uses data from 46 issuers listed on the Indonesia Stock Exchange (IDX) in 2018-2021. To determine the effect of the company's fundamental financial factors on stock returns with company size as a moderating variable. By using the SPSS 25 method, the results show that the variable current ratio, total asset turnover have a negative effect on stock returns, company size have a positive effect on stock returns Variable Debt to equity ratio, return on assets has no effect on stock returns. Company size moderates the return on assets on stock returns. Firm size does not moderate the current ratio, debt to equity ratio and total asset turnover on stock returns.

Keywords: Current Ratio, Debt to Equity Ratio, Return on Assets, Total Asset Turn Over, Company Size, Stock Return

#### 1. Introduction

The Indonesian capital market is a developing market, along with its development, the capital market becomes very sensitive. There are various factors that influence the rise and fall of the index in the Indonesian capital market, starting from company fundamentals, perceptions of market players, government policies, macro economic conditions and global financial markets. In December 2019, the stock price index (IHSG) continued to experience a significant decline until March 2020. This decrease was shown in the December 2019 JCI of IDR 6,299 per share to IDR 4,539 per share or a decrease of 27.94% the decline in the JCI that occurred in the period December 2019 to March 2020 occurred at the peak of the spread of Covid-19 in Indonesia. Simultaneously with the peak of the spread of Covid-19 it also had an impact on reducing economic growth in Indonesia.

Since Indonesia's handling of the Covid-19 pandemic has improved a lot, namely since there was a vaccination starting in January 2021, the Indonesian capital market has also responded to this phenomenon, namely the JCI which continues to move up. This increase was shown in the December 2021 JCI of Rp. 6,581 per share or an increase of 45% from March 2020. This positive response is also shown by the improvement in Indonesia's economic growth and has entered the positive zone since Q2 2021, which increased to 3.69%. In addition, new investors registered throughout 2021 have grown 92.99% from 2020, namely reaching 7,489,337 investors. According to Priambudi (2022), the factors that led to an increase in the number of investors during this because it is supported by the digitization process in the Indonesian capital market, especially in the process of opening an investment account during the Covid-19 pandemic, the improvement of AKSES services is not only to monitor movements to ensure funds invested but can also be used for tax reporting and participating in GMS. KSEI's entry as a member of BI-FAST greatly assists investors in making payment transactions in the capital market more efficient and inexpensive. In addition, there is expectation from investors to obtain stock *returns* in the post-Covid-19 pandemic period.

The purpose of this study is to find answers to the questions: (1) What is *the current ratio* effect on stock *returns*? (2) What is *the debt to equity ratio* effect on stock *returns*? (3) What is *the return on asset* effect on stock *returns*? (4) What is *the* TATO effect on *stock returns*? (5) What is *the* company size effect stock *returns*? (6) Does company size moderate the effect of *the current ratio* on stock *returns*? (7) Does company size moderate the effect of *debt to equity ratio* on stock *returns*? (8) Does company size moderate the effect of *returns*? (9) Does company size

moderate the effect of TATO on stock returns?

Researchers using *signaling theory* state that financial report information published in the form of a bulletin gives a signal to investors to make investment decisions and investors have the same information about the company's profit prospects in the future.

## 2. Research Background and Hypothesis Development

According to Mulyawan (2015) the current ratio is a ratio that measures how far the company's current assets can be used to meet its current liabilities. The current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole (Kasmir, 2018).

According to signal theory, it is explained that investors will respond positively if the company is able to provide positive information. Companies that are able to pay their short-term obligations very well will have a high level of corporate liquidity and this is a good signal for investors.

This statement is supported by research results (Balqis, 2021; Bintara' et al., 2019; Dadra'smoghadam & Mohammadreza, 2015; Obala & Olweny, 2018) which concludes that the current ratio has a positive effect on stock returns. According to Muhammad & Gohar (2018), the differentiator found that the current ratio has a negative effect on stock returns.

### H1: Current Ratio has a positive effect on stock returns.

According to Haim (2013) which states that the debt to equity ratio is a ratio that can show the relationship between the number of long-term loans provided by creditors and the amount of equity provided by the company owner. The same ha is stated by Kasmir (2018), the debt to equity ratio is the ratio used to assess debt to equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) with the owner of the company or to find out the amount of rupiah in their own capital that is used as collateral for money. A high Debt to Equity Ratio (DER) indicates the higher the company's risk in paying longterm obligations.

This statement is supported by research results (Abdallah et al., 2021; Abdullah et al., 2018; Nayeem, 2015; Ozturk & Karabulut, 2020; Rosyeni Rasyid et al., 2018; Sharif, 2019) which concludes that the debt to equity ratio negative effect on stock returns. In contrast to research conducted by Oeh (Banerjee, 2019; Sadaf Mustafa\_2017, nd) said that DER has no effect on stock returns.

### H2: Debt to Equity Ratio (DER) has a negative effect on stock returns.

Brigham & Houston (2020), return on assets (ROA) is measured by comparing net income to total assets minus interest and taxes. Horne & Wachowicz (2016) said ROA is a ratio to measure the performance of asset effectiveness in generating profits from available assets. Riyanto (2015) ROA is measured by achieving net profit after tax on total assets, and a measure of asset productivity in generating returns on investment. Return on assets is the ratio used to measure the ability of the company's management to make a profit (aba) as a whole. The higher the return on company assets, the higher the level of company profits and the better the company's position in using its assets.

This statement is supported by research results (Aozi & Obeidat, 2016; Christina & Dewi, 2020; Muhammad & Gohar, 2018; Muyana et a., 2021; Nikmah et a., 2021; Ookoyo et a., 2018) which concludes that returns on assets has a positive effect on stock returns. Research conducted by (Budiharjo, 2018; Rahayu, 2021) says that ROA has no effect on stock returns.

## H3: Return on Assets (ROA) has a positive effect on stock returns.

Total asset turnover is the ratio used to measure how many sales will be generated from each rupiah of funds embedded in total assets. TATO is a ratio used to measure how many sales will be generated from each rupiah of funds embedded in total assets (Hery, 2018). Total assets turnover is used to measure how efficiently all company

assets are used to support sales activities.

The theoretical relationship of sinya to total asset turnover is a high TATO value indicating that a company can use all of its assets effectively to generate income so that it will increase company profits, high total asset turnover has the potential to attract investors to continue investing in the company and will increase stock returns.

This statement is supported by research results (Al Salamat & Mustafa, 2016; Rana Sausan et al., 2020; Reza et al., 2020; Thamrin et al., 2020) which concludes that total asset turnover has a positive effect on stock returns. Unlike the research conducted by Oeh (Sihombing & Ferdiantoputera Sinaga, 2020; Budiharjo & Nur Afi, 2018) TATO has a negative effect on stock returns.

# H4: Total Asset Turn Over (TATO) has an effect on stock returns.

According to Riyanto (2015) company size is the size of the company in terms of the value of equity, sales value or total asset value. Company size is indicated by total assets, total sales, total assets, tax burden, and others (Brigham & Ehrhardt, 2017). Large companies have large resources in terms of assets and sales. Of course, there is no doubt that the company excels in wealth and maximum performance.

The relationship between signal theory and firm size is that the larger the company, the greater the dividend payout. Companies have a fairly high payout ratio even large companies usually have large balance sheets. Ha this shows that the company's assets are used as collateral for loans. The loan was again used to increase the company's wealth thereby increasing the company's operations and sales.

This statement is supported by research results (Adawiyah & Setiyawati, 2019; Al Salamat & Mustafa, 2016; Duy & Huu Phuoc, 2016; Handayani et al., 2019; Surjandari et al., 2020) which concludes that company size has a positive effect on returns share.

### H5: Company size has an effect on stock returns.

High target debt indicates that the company's operations are mostly used to pay debts to third parties, which reduces the company's opportunity to obtain optimal net income and this affects the receipt of stock returns. Company size is considered capable of being a moderating variable between the current ratio and stock returns, this ha is based on the fact that this variable is part of the company's total assets which is the basis for measuring company size so that the current ratio is one of the factors that influence the receipt of stock returns. This is reinforced by the previous research conducted by Arseto & Jufrizen (2018) which concluded that company size moderates the effect of the current ratio on stock returns. In contrast to the research conducted by concluded that company size does not moderate the effect of the current ratio on stock returns.

### H6: Company size moderates the influence of the Current Ratio on stock returns.

Company size is a company's ability to deal with uncertainty, so investors who avoid risk tend to consider company size when investing their money in stocks. Company size reflects the risks faced by investors, the bigger the company, the lower the risk. Companies with a large size have a lower debt to equity ratio in increasing returns because the costs incurred are also greater and the profits the company gets are lower. Purwitajati & Putra (2016) conclude that company size can moderate the effect of the debt to equity ratio on stock returns. According to research conducted by Rofalina et al., (2022) that company size does not have a significant effect in moderating the DER relationship in Q 45 companies on stock returns.

### H7: Firm size moderates the effect of the Debt to Equity Ratio on stock returns.

The size of the company, which is proxied by the total assets of the company, shows that the total assets of the company are getting bigger and will have an impact on the effect of profitability on share value (Pramudya et a., 2022). Return on assets refers to the company's ability to generate satisfactory profits so that investors and shareholders continue to generate capital for the company. The higher the return on assets, the better the company's performance. It is concluded that company size can moderate the effect of return on assets on stock

returns.

#### H8: Company size moderates the effect of Return on Assets on stock returns.

Total Asset Turnover (TATO) measures how efficiently all of a company's assets are used for sales activities. The higher the value of TATO, the better because all funds are effectively used to represent sales activities. Total Revenue shows how efficiently a company uses all of its assets to generate revenue relative to profits. Companies with high levels of income are also expected to be able to generate large profits. The higher the TATO value, the higher the sales value and the higher the expected profit. The size of a large company can reflect the welfare of its employees. So investors only see the size of the company before making an investment decision, because a small company size also means that stock returns are also small. Supported by research conducted by Rofalina et al., (2023) that company size has a significant influence in moderating the TATO relationship in Q 45 companies on stock returns.

### H9: Company size moderates the effect of Total Asset Turnover on stock returns.

### 3. Methodology, Data and Research Mode

# 3.1 Methodology

This research is a quantitative study by conducting an empirical study on companies in the consumer goods industry sector Listed on the Indonesia Stock Exchange for the 2018 - 2021 period.

# 3.2 Data Analysis

The sampling technique in this study uses a *side purposive method*, namely the sample determined by the researcher based on certain criteria to obtain a representative sample. Of the 54 companies, 46 companies were obtained with 5 sample data that was not normal and after the outier test was carried out, a total of 179 samples were selected according to the criteria for the purpose of conducting the research.

### 3.3 Modes

The variable in this study is the influence of the company's fundamental financial factors on stock *returns* with company size as the moderating variable. The definition of variable operations can be seen in the table following:

Variable	Indicator	Measurement Scale
Stock returns (Y)	<u>Pit-Pit-1</u> Pit-1	Ratio
Current Ratio (X1)	<u>Ancar assets</u> Obligation anchor	Ratio
Debt to Equity Ratio (X2)	<u>Total Liabilities</u> Total Equity	Ratio
Return on Assets (X3)	<u>aba Before Tax</u> <b>Total</b> Asset	Ratio
Total Assets Turnover (X4)	<u>Net Sales</u> Total Assets	Ratio
Company Size (M)	Size = $n$ Total Assets	Ratio

Research mode:

## $\mathbf{RS}_{it} = \alpha + \beta_1 \mathbf{CR}_{it} + \beta_2 \mathbf{DER}_{it} + \beta_3 \mathbf{ROA}_{it} + \beta_4 \mathbf{TATO}_{it} + \beta_5 \mathbf{UP}_{it} + \varepsilon$

Where: a: Constant; \beta1, \beta2: Coefficients; \varepsilon: Error; i: Enterprise I; t: Year t

#### 4. Research Results

### 4.1 Descriptive Data

Table 4.1 Descriptive statistics

	Ν	Minimum	Maximum	Mean	Std. Deviation
CR (X1)	184	.0064	2.0953	.806244	.5477253
DER (X2)	184	.9853	3.8248	1.577130	.4866167
ROA (X3)	184	.3263	.6384	.427016	.0797352
TATO (X4)	184	.9517	2.9280	1.564327	.4120586
UP (M)	184	.8592	1.7377	1.111116	.1667426
RS (Y)	184	.0392	1.8509	.557475	.3950361
Valid N (listwise)	184				

#### Descriptive Statistics

Based on table 4.1 Based on the results of the descriptive statistical test of the variable current ratio (X1) in table 4.1, it can be seen that the mean is 0.8062, the maximum value is 2.0953 for companies with the 2021 TCID stock code, the minimum value is 0.0064 for companies with the 2019 KAEF stock code, and a standard deviation of 0.5477. The standard deviation value that is smaller than the average value indicates that the CR variable is homogeneous. The debt to equity ratio (X2) can be seen that a mean of 1.5771 is obtained, the maximum value is 3.8248 for companies with the stock code PYFA in 2021, the minimum value is 0.9853 for companies with the SKBM stock code in 2021, and a standard deviation of 0.4866. The standard deviation value that is smaller than the average value indicates that the DER variable is homogeneous. Based on the results of the descriptive statistical test of the variable return on assets (X3), it can be seen that a mean of 0.4270 is obtained, the maximum value is 0.6384 for companies with the stock code ADES in 2019, the minimum value is 0.3263 for companies with the stock code RMBA in 2019, and the standard deviation of 0.0797. The standard deviation value that is smaller than the average value indicates that the ROA variable is homogeneous. Based on the results of the descriptive statistical test for the total assets turnover variable (X4), it can be seen that the mean is 1.5643, the maximum value is 2.9280 for companies with the 2020 KICI stock code, the minimum value is 0.9517, for companies with the MRAT stock code for 2020, and a standard deviation of 0.4120. The standard deviation value that is smaller than the average value indicates that the TATO variable is homogeneous. Based on the results of the descriptive statistical test for the company size variable (M), it can be seen that the mean is 1.1111, the maximum value is 1.7377 for companies with the KICI stock code in 2020, the minimum value is 0.8592 for companies with the GOOD stock code for 2020, and the standard deviation of 0.1667. The standard deviation value that is smaller than the average value indicates that the UP variable is homogeneous. Based on the results of the descriptive statistical test for the stock return variable (Y), it can be seen that the mean is 0.5574, the maximum value is 1.8509 for companies with the 2019 HMSP stock code, a minimum value of 0.0392 for companies with the 2018 HOKI stock code, and standard deviation of 0.3950. The standard deviation value that is greater than the average value indicates that the RS variable is heterogeneous.

### 4.2 Result of Regression Mode

From the results of the normality test it can be seen that the Sig value is 0.059. Value 0.059 > 0.05, the residual data is normally distributed. The results of the muticoinearity test show that the VIF value is less than 10 and the tolerance value is more than 0.1, so there is no muticoinearity problem in the regression equation. The results of the autocorrelation test show that the Durbin-Watson Satt (d) value is 1.897, where the number of samples (n) is 179 and the number of independent variables (k) is 4. So the Durbin-Watson table shows a value of dL = 1.7100,

a value of dU = 1.8013 and the value of 4-dU = 2.1987. As a result of the Durbin-Watson table above, the DW value is 1.897 greater than the dU value of 1.8013 and the 4-dU value is 2.1987 greater than the dU value of 1.8013, which means that in this study there was no autocorrelation. The results of the heteroscedasticity test show that the probability value of the independent variable is > 0.05, so H0 is accepted, meaning that there is no heteroscedasticity.

#### 4.2 Discussion Results

Based on the results of testing the hypothesis on *the current ratio* to *return* it was found that the variable *current ratio* has a negative effect on stock *returns*. This has indicated to companies in the consumer goods industry sector that investors include *the current ratio* in their investment considerations. Based on the theory used, namely signal theory, if *the current ratio* is low, it can be said that the company does not have the means to pay its debts. However, if the ratio measurement results are high, it is not certain that the company is in good condition. Ha this can happen because the company does not use assets optimally. a high *current ratio* does not guarantee that the company has enough cash to meet its future obligations. If *the current ratio results* in companies in the consumer goods sector for the 2018-2021 period increase, it does not necessarily result in high stock *returns either. The current ratio is* high, which means that the liquidity capability is high, so it tends to use a less optimal working mode, thereby reducing its profitability. A high *current ratio* can also be caused by uncollectible accounts receivable and unsold inventories, besides that a high *current ratio reflects the use of short-term assets, conditions like that are sometimes not liked by investors. The current ratio* gives a negative signal to investors, this conclusion is in line with the research conducted (Muhammad & Gohar, 2018)

Based on the results of testing the hypothesis on *the debt to equity ratio* on stock *returns*, it was found that *the debt to equity ratio variable* had no effect on stock *returns*. This is because investors in making investment decisions pay little attention to DER as an indicator of measuring financial performance. Investors pay more attention to other, more consistent ratios, even though DER is one of the ratios in the fundamental analysis. Other factors that cause DER do not have a significant effect on stock *returns* are due to external factors such as political conditions, the economy, and market demand for these shares. Investors tend to want short-term *return so that stock prices are influenced by market sentiment*. The relationship between DER and signal theory is that DER is used for making investment decisions and long-term *returns* considering that DER is a fundamental factor that signals investors about the growth and health of a company. The results of this study are in line with research conducted by Oeh (Banerjee, 2019; Sadaf Mustafa \_ 2017, n.d.) which states that DER has no effect on stock returns.

Based on the results of testing the hypothesis on *return on assets* against *returns* it *is* found that the variable *return on assets* has no effect on stock *return*. There is no effect *on return on assets* (ROA) on stock *returns* because *the return on assets* (ROA) has decreased so that stock prices have also decreased. Investors do not pay attention *to return on assets* (ROA) in their investment decisions because *return on assets* (ROA) has a weakness, namely it tends to focus on short term goals and not longterm goals. Investors do not take *return on assets* (ROA) as a consideration because they do not consider dividends or *capital gains* obtained by an investor, with an increase in assets or assets that experience growth, the value of dividends paid will tend to decrease because income from the company tends to be used to increase company assets, while an investor will tend to consider an increase regarding the investment funds to be invested. This research is in line with what was done by Oeh (Budiharjo, 2018; Rahayu, 2021) who said that ROA has no effect on stock *returns*.

Based on the results of testing the hypothesis on TATO on stock *returns*, it was found that the TATO variable has a negative effect on stock *returns*. The research results actually show that the high TATO of the sample companies is actually accompanied by a decrease in the company's stock *returns*. This condition indicates that a company's ability to optimize its assets effectively and efficiently does not affect investors' interest in investing, because several companies that had high TATO values in the same period were not followed by a greater increase in net income. In addition, the ability of all assets to generate sales may not necessarily increase profits because some of the sales are used to pay debts and expenses. This gives a signal that investors can determine their investment decisions based on *the value of total asset turnover* because investors realize that TATO has limitations, namely on the other hand increased sales volume due to high sales turnover but the sales margin earned is not too high, conditions like that are sometimes not liked by investors so *total asset turnover* gives a negative signal to investors. The results of this research are in line with the research conducted by Oeh (Sihombing & Ferdiantoputera Sinaga,

2020 ; Budiharjo & Nur Afi, 2018) which states that TATO has a negative and significant effect on stock returns .

Based on the results of testing the hypothesis on company size on stock *returns*, it was found that company size variables have a positive effect on stock *returns*. One of the company sizes is shown by total assets. The total assets can reflect the company's ability to manage its assets and be a good assessment for investor that the company has adequate finances. Investors will be interested in buying shares and share prices will rise so that *the returns* received by investors increase. This result is in line with previous research conducted by (Adawiyah & Setiyawati, 2019; Al Salamat & Mustafa, 2016; Duy & Huu Phuoc, 2016; Handayani et al., 2019; Surjandari et al., 2020) explaining that company size has an effect on stock *returns*.

Based on the results of testing the hypothesis that company size moderates *the current ratio* to stock *returns*, it is found that partially variable company size is unable to moderate the relationship between *the current ratio* and stock *returns*. This means that the size of the company does not cause the significant relationship between the forecast ratio and stock *returns* to be stronger or weaker as previously estimated. This condition implies that a low *current ratio is considered to indicate a problem in liquidity and is an early indicator of a company's inability to meet short-term obligations.* A high *current ratio*, which means high liquidity also indicates that the company is less able to manage its expected assets optimally to obtain profits, which in turn can reduce the company's profitability. Investors often judge that the greater *the current ratio* indicates the company's ability to meet its operational needs, especially the working mode, which is very important to maintain the company's performance, which in turn affects the stock price performance. This can give confidence to investors to own company shares thereby increasing stock *returns*. The results of this research are in line with research conducted by Anna Christin Silcaban (2021) which states that company size is not able to moderate the relationship between *the current ratio* and stock *returns*.

Based on the results of testing the hypothesis on company size moderating *the debt to equity ratio* on stock *returns*, it was found that the variable company size partially does not moderate *the debt to equity ratio* on *stock returns*. Firm size cannot reduce stock *returns* when *the debt to equity ratio* decreases, and firm size cannot increase stock *returns* when *the debt to equity ratio* increases. Firm size is not able to moderate the effect of *the debt to equity ratio* on stock *returns*, the size of the company does not guarantee that it will pay off the company's debts. The amount of ABA generated by the company is not a guarantee that it will be able to pay off the company's debts. The results of this study are in line with research conducted by Rofalina et a., (2022) which states that company size used as a moderating variable is not able to moderate by weakening or strengthening the effect of *the debt to equity ratio* on stock *returns*.

Based on the results of testing the hypothesis on company size moderating *return on assets* on stock *returns it was found that the variable company size moderates return on assets* on stock *returns.* This means that company size causes the relationship between return on assets and stock to be stronger or weaker. The return on the asset ratio shows the company's ability to manage its assets to generate profits. Bigger companies are more flexible in managing their resources so they can improve the company's financial performance. Large companies tend to be more recognized and desired by the public, increasing trust in the products produced by the company. The results of this study support the findings of Pramudya et a., (2022) which state that company size is able to moderate the relationship between profitability and stock *returns*.

Based on the results of testing the hypothesis on company size moderating TATO on stock *returns*, it was found that the company size variable did not moderate TATO on stock *returns*. The results of this study show that a high TATO value indicates that the company is able to properly utilize and manage the assets it owns which of course encourages increased sales volume and will ultimately increase profits and also increase stock prices which will automatically have an impact on increasing the stock returns that will be received by *investors*. Investors. However, on the other hand, the condition of the consumer goods industry has a fairly high sales turnover compared to other industries but is accompanied by a not too high sales margin. reduce stock *returns* when TATO decreases. The results of this study are not in line with research from Rofalina et a., (2022) which states that company size is able to moderate the relationship between TATO and stock *returns*.

# 5. Conclusion

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Partially, the research results show that *the current ratio*, TATO has a negative effect on stock *returns* and firm size partially has a positive effect on stock *returns*, but partially *the debt to equity ratio* and *return on assets* have no effect on stock *returns*. Partially, the research results show that company size moderates *the return on assets* on stock *returns*. Partially, the research results show that firm size does not moderate *the current ratio*, *debt to equity ratio* and stock *return TATO*.

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