EFFECT OF FUNDAMENTAL FACTORS ON SHARIA RETURN

(CASE STUDY ON COMPANIES REGISTERED IN THE JAKARTA ISLAMIC INDEX PERIOD 2013-2019)

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Abstract *- This study aims to determine the effect of fundamental factors, namely the profitability ratio represented by Return on Assets, the solvency ratio represented by Debt to Equity Ratio, the liquidity ratio represented by Current Assets, and the activity ratio represented by Total Assets Turnover to Shariah Stock Return . Either partially or simultaneously. The research strategy used in this study is an associative research strategy with the research method used is the documentation method. The sampling technique used purposive sampling, with multiple regression analysis technique. In this study, researchers used quantitative data taken from the financial statements of companies listed in the Jakarta Islamic Index that have been audited in 2013-2019.*

The results of the study prove that: 1) Return On Assets has no effect on Syariah Stock Return . 2) Debt to Equity Ratio affect the Syariah Stock Return 3) Current Assets affect the Return On Assets. 4) Total Assets Turnover has no effect on Syariah Stock Return . 5) Return on Assest, Debt to Equity Ratio, Current Assets and Total Assets Turnover simultaneously affect the Syariah Stock Return .

Keywords: *Syariah Stock Return , Return Saham Syariah, Return on Assets, Debt to Equity Ratio, Current Assets dan Total Assets Turnover.*

I. INTRODUCTION

The revival of the Islamic economy in Indonesia is an interesting and encouraging phenomenon for people who are predominantly Muslim and those who are minority non-Muslims. One form of the rise of the Islamic economy is the existence of the Sharia Capital Market. Sharia Capital Market is all activities in the capital market that are not against Islamic principles. The Indonesian Islamic capital market is part of the sharia financial industry which is regulated by the Financial Services Authority (OJK), particularly the directorate of the Islamic capital market (www.idx.co.id).

In general, the concept of the Islamic capital market and the conventional capital market is not much different, but in the concept of the Islamic capital market that the shares to be traded must comply with the criteria of sharia, which avoids the concept of usury and stock transactions are carried out by avoiding various speculative practices. There are several sharia principles, so that an issuer can be included in the sharia index. OJK has regulated Sharia principles in the capital market with regulation number 15 / POJK.04 / 2015, concerning the Issuance and Requirements for Sharia Securities in Shares by Sharia Issuers or Sharia Public Companies with regulation number 17 / POJK.04 / 2015 and regarding contracts. which can be used in any issuance of sharia securities on the Indonesian capital market through OJK Regulation No. 53 / POJK.04 / 2015. However, basically all contracts that comply with sharia principles can be used in issuing sharia securities as long as they do not conflict with applicable OJK regulations. The contracts that can be used in issuing sharia securities in the Indonesian capital market according to these regulations are the ijarah, istishna, kafalah, mudharabah, musyarakah and wakalah contracts (www.idx.co.id).

The Indonesia Stock Exchange (IDX) noted that the number of retail investors in Islamic stocks reached 62,840 investors as of October 2019 with a 32 percent level of activity (www.kompas.com). The number of capital market investors is indeed very minimal when compared to the growth of customers in banks. There are several factors that cause people to be reluctant to invest in the capital market. Kemas Rumaiyar stated that "one of the factors is investing in stocks and understanding fundamental science" (www.kumparannews.com). Some investors say that fundamental analysis is one of the best ways to find out everything about price movements. The basic aim of a fundamental analyst is to gain an understanding of the important parameters of money performance from financial statements. The advantage of fundamental analysis is if the economy has been carried out consistently and generates substantial profits, and makes long-term economic prospects bright. Fundamental analysts believe in the concept of investing in holding on to good stocks for a long period of time, and can earn dividends by looking at the investments made in these companies (www.foreximf.com).

Stock returns are always explained by fundamental variables according to Chu, E.L (1997) in Khatik (2004). Fundamental information in general can be described as information relating to a company's historical financial data. Financial reports can be an information for investors in making investment decisions. Financial reports can be optimal for investors if investors can further analyze them through financial ratio analysis. Robbert Ang (1997) classifies financial ratios into five ratios, namely profitability ratios, liquidity ratios, solvency ratios, activity ratios, and market ratios.

The phenomenon related to sharia stock returns can be seen from the decline in company stock prices that occur in almost all companies in various sectors. On the other hand, the development of the Islamic capital market shows progress in line with the increase in the index shown in the Jakarta Islamic Index, although the value is not as big as the Composite Stock Price Index (IHSG) but the percentage increase in the index on the Jakarta Islamic Index is no less than the Composite Stock Price Index (IHSG).

II. CONTENTS OF THE PUBLICATION TEXT

1. Theory Basis

SignalingTheory

Signal theory explains why companies have an incentive to provide financial reports to external parties. This impulse is due to information asymmetry between the company and outsiders. The company knows more information about the company and its prospects in the future than outsiders. Vernimmen et al., (2014) explained that the existence of information asymmetry problems can make investors underestimate a company which can result in management having to increase capital because the stock price is too low.

One way to reduce information asymmetry is to provide signals to outsiders. When the information is announced and all market participants have received the information, the recipient of the information will analyze whether the information received is a good signal or a bad signal. If the company announces good information about the company's future and this information is trusted by investors, there will be changes in the company's stock price (Godfrey, 2010). The annual report published by the company can be a signal to outsiders, especially investors, and the annual report can contain accounting information related to financial reports and non-accounting information, namely information that is not related to financial reports. If a company wants its shares to be purchased by investors, the company must disclose its financial statements in a transparent and open manner.

Hypotesis Market Efficiency

Fama (1970) introduced the theory of market efficiency with the term fair game model, which argues that investors can be sure that the company's stock market price already reflects all available information. In an efficient capital market, the price of securities such as stocks adjusts rapidly as new information enters. Therefore, the current price of securities fully reflects all the information available this is elaborated (Reilly, 2012).

Jakarta Islamic Index (JII)

In the context of developing the Islamic capital market, the Indonesia Stock Exchange (IDX) together with PT. Danareksa Investment Management (DIM) has launched a stock index based on Islamic law, namely the Jakarta Islamic Index (JII). Stocks in the Jakarta Islamic Index (JII) consist of 30 types of stocks selected from stocks that comply with Islamic sharia. The Jakarta Islamic Index (JII) is intended to be used as a benchmark to measure the performance of an investment in stocks on a sharia basis. This index is expected to increase investor confidence in developing investment in equity in sharia.

Sharia Shares

Sharia shares are securities in the form of shares that do not contradict sharia principles in the Capital Market. The definition of shares in the context of Islamic stocks refers to the definition of shares in general as regulated in the laws and other OJK regulations. There are two types of Islamic shares that are recognized in the Indonesian capital market. First, shares that are declared to meet the selection criteria for sharia shares based on OJK regulation Number 35 / POJK.04 / 2017 concerning Criteria and Issuance of Sharia Securities List, second is shares listed as sharia shares by an issuer or sharia public company based on OJK regulation no. 17 / POJK.04 / 2015.

The concept of shares is a concept of musyarakah / syirkah activities, namely equity participation with the right to share the results of the business. Thus, shares do not conflict with sharia principles, because shares are evidence of equity participation from investors to companies, which then investors will get dividends in the form of dividends. However, not all shares can be directly categorized as Islamic stocks.

Stock Return

Return is the gain or loss obtained from investment. The yield usually consists of two components. First, cash received directly from investments. This cash is known as the income component of the yield. Second, the value of the assets purchased will change. Changes in the value of assets will make investors gain capital gains or capital losses on investment.

Return can be classified into two, namely realized return and expected return. Realized return is the return that has occurred. Meanwhile, the expected return is the return expected by investors for a risky asset in the future (Stephen et al., 2015: 506).

Profitability Ratio

Profitability analysis is an evaluation of the returns on company investment. This analysis focuses on the firm's resources and profitability levels and involves identifying and measuring the impact of various profitability drivers. The profitability ratio provides an idea of how profitable the company is operating and utilizing its assets Brigham and Houston (2014: 109). One part of the profitability ratio is the Return on Assets ratio.

Return on Asset is a ratio that shows how well a company can use its assets. Assets are resources controlled by the company for the purpose of generating profits. This Return on Asset ratio is obtained from calculating the amount of profit compared to the total assets. A higher ratio is preferred for a company.

Solvency Ratio

The solvency ratio is the ratio that shows a company's ability to meet short-term and long-term liabilities when it goes bankrupt. The solvency ratio is intended to handle the long-term ability of the company to meet its obligations, or more generally its financial obligations (Stephen, et al., 2015: 66). One type of this ratio is the Debt to Equity Ratio.

Debt to Equity Ratio is a ratio that compares total debt to total shareholder equity of Sakevych & Kobyletskii (2015: 26). This ratio helps creditors understand how well they are protected in the event of company bankruptcy.

Liquidity Ratios

Liquidity ratios are a group of ratios intended to provide information about a company's liquidity, and these ratios are often referred to as a measure of liquidity. Its main concern is the company's ability to pay its bills in the short term without experiencing financial difficulties. These ratios pay attention to current assets and current liabilities (Stephen, et al., 2015: 63). One type of this ratio is Current Ratio.

Current Ratio is a ratio to measure the company's ability to pay short-term debt or debt that is due immediately when it is collected in its entirety. A higher number is better, meaning that the total current assets of the company is higher than current liabilities and thus the company has the ability to easily pay off its short-term debt (Sakevych & Kobyletskii, 2015: 13).

Activity Ratio

Activity Ratio, this ratio looks at several assets and then determines how much activity these assets are at a certain level of activity. Low activity at a certain level of sales will result in greater excess funds being invested in these assets. Activity ratio analysis is applied to measure the efficiency of using the company's working capital. The activity ratio shows if a company manages inventory, cash, accounts receivable and accounts payable and other assets well (Sakevych and Kobyletskii, 2015: 16). One type of this ratio is Total Asset Turnover.

Total Asset Turnover is used to calculate the effectiveness of the use of total assets. A high ratio usually indicates good management, whereas a low ratio should make management evaluate its strategy, marketing and capital expenditures (investment).

2. Review of Previous Research and Hypothesis Development

Effect of Return on Assets (ROA) on Stock Return

Research conducted by Putra and Dana (2016), Basalama et al., (2017), Putri and Purbawangsa (2017) stated that Return on Assets has an influence on Sharia stock returns. So it can be concluded that if the Return on Assets (ROA) rises, then the stock return also increases.

H1: ROA affect the return of Islamic stocks

Effect of *Debt to Equity Ratio* (DER) on Stock Return

Research conducted by Septiana and Wahyuati (2016), Nurmasari (2018), Putri and Purbawangsa (2017) and Devi and Artini (2019) stated that DER has a negative effect on stock returns. A high level of debt will cause the company's interest expense to be higher and will reduce company profits.

H2: DER affect the return of Islamic stocks

Effect of *Current Ratio* (CR) on Stock Return

Research conducted by Kanter and Siaguan (2017) shows that CR has a positive effect on stock returns. The greater the value of the liquidity ratio, then the company is considered to be performing the better.

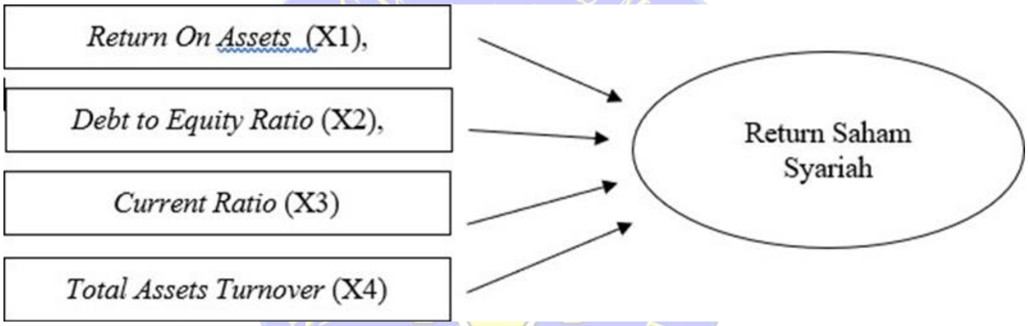
H3: CR affect the return of Islamic stocks

Effect of *Total Assets Turnover* (TAT) on Stock Return

Research conducted by Ariyanti and Suwitho (2016), and Rusydina and Praptoyo (2017) shows a positive influence between TAT on stock returns. the higher this ratio, the better for the company as this means that it can generate more sales with certain asset levels.

H4: TAT affect the return of Islamic stocks

Based on these theories and studies, the research model looks as follows:



III. RESEARCH FORMAT

The research strategy used in this study is a causal (clausal) relationship hypothesis. The clausal hypothesis is a hypothesis which states an influencing relationship between two or more variables. The research method used in this research is quantitative research methods, namely research methods that emphasize testing theories through measuring research variables with numbers and analyzing data with statistical procedures. The data taken in this research is secondary data. Secondary data used in this study were obtained from the website www.idx.go.id and also the website pages of each company listed in the Jakarta Islamic Index (JII).

The data analysis technique in this study used descriptive statistics using panel data regression analysis with the help of the Eviews 10 application. The formulation of a systematic panel data regression analysis equation model is as follows:

$$Y = \alpha + \beta 1X1ti + \beta 2X2ti + \beta 3X3ti + \beta 4X4ti + e$$

Information:

Y = Sharia stock returns

α = Constant coefficient

β1 = Return on Assets Coefficient

X1 = Return on Assets
β2 = Debt to Equity Ratio Coefficient
X2 = Debt to Equity Ratio
β3 = Current Assets Coefficient
X3 = Current Assets
β4 = Total Assets Tursover Coefficient
X4 = Total Assets Tursover
e = Error

IV. RESEARCH RESULT

4.1. Descriptive Statistical Analysis

Descriptive statistical analysis is intended to provide a general description or explanation of the data from a variable under study. The variable statistics used in this study include the minimum value, maximum value, mean and standard deviation. The minimum value is the smallest value from a data set. The maximum value is the opposite of the minimum value, which is the highest value of a data set. Meanwhile, the mean is the average value of one data group. The standard deviation is the square root of the variance. The results of this descriptive statistical test can be seen in Table 4.1.

Table 4.1

Descriptive Statistical Test

	RETURN SAHAM	ROA	DER	CR	TAT
Mean	0,079091	0,107693	1,077542	1,955288	0,864555
Maximum	1,238300	0,446758	5,384064	4,657703	2,421184
Minimum	-0,557500	-0,006990	0,144716	0,605632	0,120230
Std. Dev.	0,278226	0,097354	0,946069	1,058780	0,544469
Observations	98	98	98	98	98

(Source: Eviews Panel Data Regression Output 10)

Based on table 4.1, when seen in the standard deviation that reflects the distribution of data, the CR data has the highest standard deviation of 1.058780 and ROA has the lowest standard deviation of 0.097354. The high standard deviation value indicates that the CR data is more scattered than the other data.

4.2. Testing the Common Effect, Fixed Effect and Random Effect Models

In this study, testing was carried out using techniques that can be used to estimate the regression model with panel data between Common Effects, Fixed Effects and Random Effects. Tests are carried out to determine the most appropriate technique that will be used to see the effect of Return on Assets, Debt to Equity, Current Rato and Total Assets Turnover on sharia stock returns listed in the Jakarta Islamic Index (JII).

Lagrange Multiplier Test

Table 4.2.1
Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	3.546211 **(0.0597)**	19.80519 (0.0000)	23.35140 (0.0000)

(Source: Eviews Panel Data Regression Output 10)

From the results of the Lagrange Multiplier Test above, the value of the Breusch-Pagan cross section ≤ 0.05, namely 0.0597 ≤ 0.05, means that the hypothesis **H_0 is accepted and H_1 is rejected**. Then the model chosen is the Common Effect Model (CEM) test.

Chow Test

Table 4.2.2
Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.855800	(13,80)	**0.6012**
Cross-section Chi-square	12.760573	13	0.4665

(Source: Eviews Panel Data Regression Output 10)

From the results of the Chow test above, the cross section value F ≥ 0.05 is 0.6012 ≥ 0.05, which means that the hypothesis **H_0 is accepted and H_1 is rejected.** Then the model chosen is the Common Effect Model (CEM) test.

Hausman *Test*

Table 4.2.3
Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.459942	4	**0.0761**

(Source: Eviews Panel Data Regression Output 10)

From the results of the Hausman test above, it shows that the value of the random cross section ≥ 0.05, namely 0.0761 ≥ 0.05, which means that the hypothesis **H_0 is accepted and H_1 is rejected.** So the chosen model is the Random Effect Model (REM) test.

Based on the results of the model selection that has been done which consists of the Lagrange Multiplier (LM) test, the Chow test and the Hausman test, it can be concluded that the panel data regression estimation method used is the Common Effec Model.

Table 4.2.5
Results of Panel Data Regression Model Common Effect Model

Dependent Variable: RETURN_SAHAM
Method: Panel Least Squares
Date: 08/13/20 Time: 19:08
Sample: 2013 2019
Periods included: 7
Cross-sections included: 14
Total panel (balanced) observations: 98

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	**0.350889**	0.204563	1.715312	0.0896
DER	**0.076514**	0.015535	4.925302	0.0000
CR	**0.040697**	0.014123	2.881651	0.0049
TAT	**-0.045213**	0.037561	-1.203719	0.2318
C	**0.078376**	0.047539	1.648664	0.1026

R-squared	0.205919	Mean dependent var	0.079091
Adjusted R-squared	**0.171765**	S.D. dependent var	0.278226
S.E. of regression	0.276516	Akaike info criterion	0.296217
Sum squared resid	9.628293	Schwarz criterion	0.428103
Log likelihood	-3.134355	Hannan-Quinn criter.	0.349562
F-statistic	**6.029131**	Durbin-Watson stat	1.998191
Prob(F-statistic)	**0.000233**		

Based on the regression results with the Common Effect Model (CEM), it shows that there is a constant value of 0.078376 with a probability of 0.1026. The Common Effects Model regression equation has an adjusted R2 of 0.171765 explaining that ROA, DER, CR and TAT of 17.1765% affect the dependent variable Sharia Stock Return while the remaining 82.8235% is influenced by other independent factors not examined in this study.

H1: ROA has a significant effect on sharia stock returns

The first hypothesis in this study is that Return on Assets has an effect on Sharia Stock Return. The result of the statistical test shows that the value of t_{count} is smaller than t_{table} (1.715312 <1.9858) and the probability result is greater than the significance level (0.0895> 0.05). So it can be concluded that Return on Assets has no effect on Sharia Stock Return. Based on the test results above, it can be concluded that H_1 which states that Return on Assets has an effect on Stock Returns, is rejected. In contrast to the research conducted by Putri and Purbawangsa (2017) which states that ROA partially affects Sharia Stock Return, it means that when there is an increase in ROA, the Sharia Stock Return will be higher. A high ROA value shows that the assets owned by the company are used properly to generate profits.

H2: DER has a significant effect on sharia stock returns

The second hypothesis in this study is that the Debt to Equity Ratio has an effect on Sharia Stock Return. The results of statistical tests show that the value of t_{count} is greater than t_{table} (4.925302> 1.9858) and the probability result is smaller than the significant level (0.0000 <0.05). So it can be concluded that the Debt to Equity Ratio has an effect on Sharia Stock Return. Based on the test results above, it can be concluded that H_2 which states that the Debt to Equity Ratio has an effect on Sharia stock returns, is **accepted**.

H3: CR has a significant effect on sharia stock returns

The third hypothesis in this study is that Current Ratio has an effect on Sharia Stock Return. The results of statistical tests show that the results of t_{count} is greater than t_{table} (> 1.9858) and the probability results are smaller than the significant level (0.00 <0.05). So it can be concluded that the Current Ratio affects the Sharia Stock Return. Based on the test results above, it can be concluded that H_3 which states that the Current Ratio affects the return of Islamic stocks is **accepted**.

H4: TAT has a significant effect on sharia stock returns

The fourth hypothesis in this study is that Total Assets Turnover has an effect on Sharia Stock Return. The results of statistical tests show that the results of t_{count} are smaller than t_{table} (<1.9858) and the probability results are greater than the significant level (> 0.05). So it can be concluded that Total Assets Turnover has no effect on Sharia Stock Return. Based on the test results above, it can be concluded that H4 which states that Total Assets Turnover has an effect on Sharia Stock Returns, is rejected. This is not in line with research conducted by Pratama and Idawati (2019) which states that Total Assets Turnover has an effect on Stock Returns.

V. CONCLUSIONS, RECOMMENDATIONS AND LIMITATIONS

5.1. Conclusions

Based on the interpretation of the results of the research that has been done, the following conclusions can be drawn:

1. Return on Assets has no effect on Sharia Stock Return. The Return on Assets coefficient is positive, indicating that when the Return on Assets Ratio increases, it will cause the Sharia Stock Return to also increase.
2. Debt to Equity Ratio has an effect on Sharia Stock Return. The coefficient of Debt to Equity Ratio is positive, meaning that when the Debt to Equity Ratio costs increase, it will result in an increase in Sharia Stock Returns.
3. Current Assets affect Sharia Stock Return. The coefficient of Current Assets is positive which means that when Current Assets have increased it will cause an increase in Sharia Stock Returns.
4. Total Assets Turnover has no effect on Sharia Stock Return. The total assets turnover coefficient is negative, meaning that when the Total Assets Turnover increases, it will decrease the Sharia Stock Return.

5.2. Recommendations

Based on the above conclusions, suggestions that can be taken regarding the research results are as follows:

1. Companies whose shares are listed on the Jakarta Islamic Index (JII) to maximize total assets owned to carry out business activities so that the profits generated by the company can also increase.
2. Companies whose shares are listed on the Jakarta Islamic Index (JII) to maintain the ratio of debt owned, and maximize debt held for company development not for consumptive purposes so that the company can continue to grow and provide confidence to investors.
3. Companies whose shares are listed on the Jakarta Islamic Index (JII) maintain their current ratio because it will attract investors to invest.
4. Companies whose shares are listed on the Jakarta Islamic Index (JII) must further minimize the Cost of Goods Sold, because even though the sales obtained are high, if the costs incurred are also high, it will reduce profitability. The low profitability causes investors to be reluctant to invest.

5.3. Limitations

Limitations of Research and Development of Further Research This study has several limitations, including:

1. Future researchers who are interested in studying the same problem should conduct research in a more recent period, namely up to 2020.
2. For researchers who want to continue this research, if they can add additional variables that are not yet in this study, such as moderating or intervening variables.

3. For the next researcher, they can add other independent variables that are not yet in this research, namely macro analysis and industrial analysis. For other researchers, they can add other independent variables that are not in this research, such as economic factors and government policies.
4. This research is limited to companies listed on the Jakarta Islamic Index (JII). For future researchers, it is expected to make comparisons with Islamic companies in other countries.

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