Comparison of the Dominance of Internal and External Influences on the Return of Shares of Companies Listed in IDX30

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ABSTRACT

This study aims to determine the comparison of external and internal influences on stock returns on the Indonesia Stock Exchange. The research method uses quantitative methods from secondary data of financial analysis on 16 companies from 30 companies on the IDX Index that have a high level of liquidity and have a large capitalization selected by the IDX (Indonesia Stock Exchange) with several selection criteria, the selection is carried out by the IDX regularly 2 times every year, namely in February and August. from 2014-2018 and data from Bank Indonesia on economic growth and inflation in the same year. The data analysis technique used multiple regression. The results show that the influence of external factors in the form of economic growth and inflation is more dominant than the company's internal factors in the form of DY (Dividend Yield), EPS (Earning Per Share), ROE (Return On Equity), PER (Price Earning Ratio) affect stock returns.
Implementation for companies that go public needs to pay attention to the dynamics of environmental changes, especially the inflation rate which can cause investors to sell their shares, while this phenomenon is an opportunity for some investors to get a cheaper share price than many other investors have released.

INTRODUCTION

Stock return is one of the factors that motivates investors to invest and is also a reward for the courage of the investor to take the risk of his investment. The sources of investment return consist of two main components, namely yield and capital gain (loss). Tandelilin (2010: 102) stated that yield is a component of return that reflects cash flow or income obtained periodically from an investment. Research by Utami et al. (2015) stated that many studies have examined stock returns, but most of them only examines one side, namely the internal of the company or only from the external side. Research on the internal and external influences of companies that affect stock returns is rarely conducted.

The dividend yield is a ratio that relates dividends paid to the price of common stock. Dividend yield provides a measure of the component of the total return a dividend generates, adding to the appreciation over the stock price. Some investors use dividend yield as a measure of risk and as an investment criterion, that is, they will try to invest their funds in stocks that produce high dividend yields. Dividend yield (DY) according to Muhardi (2013: 65), dividend yield (DY) shows the ratio between dividends distributed to the current stock market price. Anita and Yulianto (2016) stated that the greater the dividend yield value, the greater the company's ability to generate profits. More about this source textSource text required for additional translation information

Tatang (2013: 22) explained that dividend yield is important to understand because it implies a measure that the components of total return are contributed by dividends. This means that in calculating the total return, investors must include the element of the number of dividends received in addition to the difference in share prices between the beginning and the end of ownership. The amount of dividend yield shows the amount of return that investors get from the dividends allocated by the company. If the dividend yield (DY) is getting bigger, it means that the company is considered to be performing well by investors. The results of research by Margaretha (2008) and Pratiwi (2018) showed that dividend yield also affects stock returns, while the results of research by Alexander and Destriana (2013) explained that dividend yield does not affect stock returns.

According to Tandelilin (2010: 104), earning per share (EPS) is net income that is ready to be distributed to shareholders divided by the number of company shares. earning per share is a ratio that shows how much a company's net income is then ready to be distributed to investors, income per share serves as an indicator of the company's profitability. The earning per share variable is a proxy for the company's earnings per share which is expected to provide an overview for investors regarding the share of profits that can be obtained in a period of profits that can be obtained in a certain period by owning shares (Suriyani & Sudiarta, 2018). Research by Arief et al. (2016) and Sodikin and Wuldani (2016) showed that EPS affects stock returns. While the results of research by Karim (2015), Sinambela (2011), and Arief et al. (2016) that EPS does not affect stock returns.

One of the important indicators for assessing the prospects of a company in the future is by looking at the extent of the company's profitability growth (Tandelilin, 2010: 142). Return on Equity (ROE), namely the company's capability to use its capital to generate profits. Return On Equity (ROE) is a comparison between the amount of profit available to owners of their capital on the one hand and the amount of their capital that generates this profit on the other hand. This ratio is important for shareholders to determine the effectiveness and efficiency of their capital management carried out by the company management. The higher the ratio, the more efficient the use of own capital is carried out by the management of the company. According to Utami et al. (2015) and Latifah and Pratiwi (2013), ROE affects stock returns, while Aisah and Mandala (2016) stated that ROE does not affect stock returns.

Price Earning Ratio (PER) is useful for seeing how the market appreciates the performance of a company's shares on the company's performance, which is reflected in its earnings per share. According to Sugiyanto in Dzulqodah and Mujati (2016), PRICE Earning Ratio is the ratio obtained from the market price of ordinary shares divided by company profits. The use of the price earning ratio is to see how the market appreciates the company's performance as reflected by its earnings per share. The price earning ratio shows the relationship between the common stock market and earnings per share. Research by Arief et al. (2016), Ginting and Erward (2013), Utami et al. (2015), and Sodikin and Wuldani (2016) showed that PER affects stock returns, while another study by Fun and Basana (2010) showed that PER does not affect stock returns.

Inflation is a process of increasing general prices continuously. Inflation will result in a decrease in people's purchasing power. The high inflation rate will push up the price of raw materials and increase the various operating costs of the company, causing the selling price of goods to increase and reducing

people's purchasing power. This happens because in inflation there will be a decrease in the level of income. Inflation information is very important because inflation will have an impact on the ups and downs of company sales so that it will also have an impact on company profits. Research by Utami et al. (2015) and Suriyani and Sudiarta (2018) showed that inflation harms stock returns, while the results of Bais (2014) study gave the opposite result that inflation affects stock returns.

According to Sukirno in Yuliantri, Militina, and Gaffar (2017), economic growth is defined as the development of activities in the economy that cause goods and services produced in society to increase and prosperity of the community. To increase economic growth measures the achievement of the development of an economy from one period to another. The ability of countries to produce goods and services will increase. The ability that this increase is due to the addition of production factors both in quantity and quality. Investments will add to capital goods and technology that is used is also growing. In addition, the workforce has increased as a result of population development along with the increase in education and skills.

In general, economic growth is defined as an increase in the ability of an economy to produce goods and services. Economic growth is one very important indicator in conducting an analysis of economic development that occurs in a country. Economic growth shows the extent of economic activity that will generate additional community income in a certain period. Because basically, economic activity is a process of use production factors to produce output, then this process on in turn will result in a flow of remuneration for the factors of production community-owned (Basri and Haris in Muslikhati, 2017), with economic growth it is expected that people's income as the owner of production factors will also increase. Muhammad's (2016) research explained that economic growth harms stock returns. This result is reversed with the study. Nurhidayat's (2009) research explained that macroeconomic factors, including economic growth, affect stock returns. Therefore, this study aimed to determine the comparison of external and internal influences on stock returns on the Indonesia Stock Exchange.

LITERATURE REVIEW

Stock Returns

Return on shares is income expressed as a percentage of the initial investment capital. This investment income in shares includes the profit from buying and selling shares, where if the profit is called capital gain and if the loss is a capital loss. Apart from capital gains, investors will also receive dividends every year (Samsul in Kustina et al., 2019). According to Horne and John in Mu (2019), stock return, or what is commonly called return is a payment received because of its ownership rights, plus changes in market price divided by the initial price.

According to Jogiyanto in Choriliyah et al. (2016), return is the result obtained from an investment. Stock returns are divided into two, namely realized returns and expected returns. According to Brigham et al. in Atidhira and Yustina (2017), stock return is the measure of the financial performance of an investment. In this study, return is used in investment to measure the financial results of a company. According to Jones in Payamta and Astuti (2018), stock returns are return is yield and capital gain (lost). Yield, namely cash flow paid periodically to shareholders (in the form of dividends), Capital Gain (loss), which is the difference between the share price at the time of purchase and the share price at the time of sale.

According to Corrado and Jodan in Natasa (2011), that stock return is the return from investment security is cash flow and capital gain/loss. Based on the opinion that has been stated, it can be concluded that stock returns are the benefits obtained from the investor's share ownership of the investment he has made, which consists of dividends and capital gain/loss. Stock returns can be divided into two, namely real stock returns (realized returns) and expected returns or expected returns.

Return is the return that has occurred which is calculated from the difference in current prices relative to the previous price. Meanwhile, the expected return is the return that is expected to be obtained by investors in the future. This return has two components, namely current income and capital gains (Wahyudi in Aryati, 2013). The form of current income is in the form of profits obtained through periodic payments in the form of dividends as a result of the company's fundamental performance. Meanwhile, the capital gain is in the form of profits received because of the difference between the selling price and the buying price of the shares. The amount of capital gain of a share will be positive if the selling price of the shares owned is higher than the purchase price.

Stocks are divided into two: (1) return realization is the return that has occurred, (2) expected return is the return expected by investors in the future. Based on the definition of return, that the return of a stock is the same as the result obtained from investment by calculating the difference between the current period's stock price and the previous period by ignoring dividends, then the formula can be written:

$$RT = \frac{PT - PT\text{-}1}{PT\text{-}1}$$

Information:
RT = Stock returns in the period –t
PT = stock price during the observation period
PT-1 = Share price before the observation period

According to Samsul in Desiana (2018), the factors that affect stock returns consist of macro factors and micro factors.
a. Macro factors are factors that are outside the company, namely:
   1) Macroeconomic factors include the general domestic interest rate, inflation rate, foreign exchange rates, and international economic conditions.
   2) Non-economic factors include domestic political events, foreign political events, wars, mass demonstrations, and environmental causes.
b. Micro factors, namely factors that are within the company itself, namely:
   1) Earnings per share
   2) Book value per share
   3) Debt to equity ratio
   4) And other financial ratios.

Dividend Yield
The definition of dividend according to Rudianto in Santoso (2019) was a part of the operating profit that the company receives and is given by the company to its shareholders as a reward for their willingness to invest their assets in the company. The definition of dividends according to Andari (2008: 78) was one of the important decisions to maximize company value in addition to investment decisions and capital structure (funding decisions). The definition of dividends according to Tatang (2013: 226) was part of the profits distributed to shareholders which can be in the form of cash dividends or stock dividends. Based on some of the explanations above, it can be concluded that dividends are a distribution of profit from a business given to shareholders where the profit can be in the form of cash dividends or stock dividends that can maximize the value of the company in addition to investment decisions and capital structure. This shows how much income each fund invested in the stock of a company can generate. In general, investors will use this dividend yield ratio first before making an investment decision. Dividend yield or investment yield can be considered as ROI (Return of Investment) for the income of investors who are not interested in the Capital Gain of a stock. This ratio is very important for investors who prioritize long-term investment and consistent returns each year.

The dividend yield is calculated by distributing annual dividends per share (Dividend per Share) with the current market value per share (Market Value per Share). The following is the Dividend Yield formula.

Dividend Yield = (Dividend per Annual Share / Market Value per Share) x 100

Earning Per Share (EPS)

Earning Per Share (EPS) is a ratio that shows how much profit from each share outstanding. In general, EPS is an important component that must be considered in company analysis. The small number of a company's EPS illustrates that investors are less likely to receive profits.

Decreasing EPS tends to decrease stock returns. The greater the EPS ratio, the better the company's performance in providing profits to its shareholders, and a large EPS value will be more attractive to investors because the profits will be promising. The formula used in calculating EPS according to Darmadji and Fakhrudin (2012: 154) was:

$$EPS = \frac{\text{net profit}}{\text{the number of shares outstanding}}$$

Return On Equity (ROE)

Return On Equity (ROE) is the comparison between the amount of profit available to the owner of his capital on the one hand with the amount of his capital that generates that profit on the other hand or in other words the profitability of his capital is the ability of a company with its capital working therein to produce benefits (Santoso, 2019). This ratio is important for shareholders to determine the effectiveness and efficiency of the company's capital management. The higher the ratio, the more efficient the use of own capital is carried out by the management of the company. The greater the Return On Equity (ROE), it can be concluded that the company's performance is more effective or better so that in the end this ratio can also be used to predict the price movements of a stock. This ratio is calculated by the formula:

$$Return\ On\ Equity = \frac{Earning\ After\ Taxes}{Total\ Equity}$$

Price Earning Ratio (PER)

Price Earning Ratio is one of the market value ratios used by fundamental analysts in analyzing their investment decisions. This ratio relies on financial market data, such as the market price of a company's common stock. Fahmi (2012: 138) explained that Price Earning Ratio (PER) is a comparison of Market Price Per-share (market price per share) with earnings Per-share (earnings per share). The following is the Price Earning Ratio formula. According to Hanafi (2016: 43):

Price Earning Ratio = (Market Price per Sheet / Earning per Sheet)

Inflation

Inflation is the price of goods and services that increases generally and continuously. A higher price level causes the demand for money to increase. The unchanging supply of money and an increase in the quantity of money demanded causes the interest rate to rise and the result is a decrease in investment spending (Case and Fair, 2007). The existence of a central bank plays an important role in controlling inflation in Indonesia, with monetary policy which includes: interest rate policy; exchange rate policy; macroprudential and monetary policy mix; and monetary policy communication. Inflation is the change in the inflation rate issued by Bank Indonesia in this study using inflation per year in units of %.

Economic growth

Economic growth is defined as an increase in the gross domestic product (Case and Fair, 2007). Gross domestic product is a summary description of a country's prosperity. GDP can be divided into two,

namely current prices and constant prices. GDP at current prices is calculated at the current price in each year, in contrast to constant prices which use a certain year as the base year.

Research by Weigand and Irons (2007) regarding the effect of Price Earning Ratio (PER) and Earning Per Share (EPS) on Stock Return showed the factors that contribute to the emergence of PER when income growth is strong and interest rates continue to fall, but the returns are negative when income is growing rapidly The decomposition of variance associated with aggregate dividend yields has important heterogeneity across equity sections (Maio dan Clara, 2015). Earning Per Share (EPS), Return On Equity (ROE), and Net Profit Margin (NPM) is controlled by the size of the company, and sales growth can contribute to returns (Payamta & Astuti, 2018).

Research by Candy & Winardy (2018) regarding the effect of inflation and exchange rates on stock returns, there is a significant long-term relationship between returns and market inflation, however, there is no significant short-term relationship. These results also show a significant long-term and short-term relationship between market returns and exchange rates (Kwofie & Ansah, 2018).

Research by Weigand and Irons (2007) regarding the effect of Price Earning Ratio (PER) and Earning Per Share (EPS) on Stock Return showed the factors that contribute to the emergence of PER when income growth is strong and interest rates continue to fall, but the returns are negative when income is growing up fast. Based on the theory and results of previous research, the conceptual framework of research can be seen in Fig. 1.
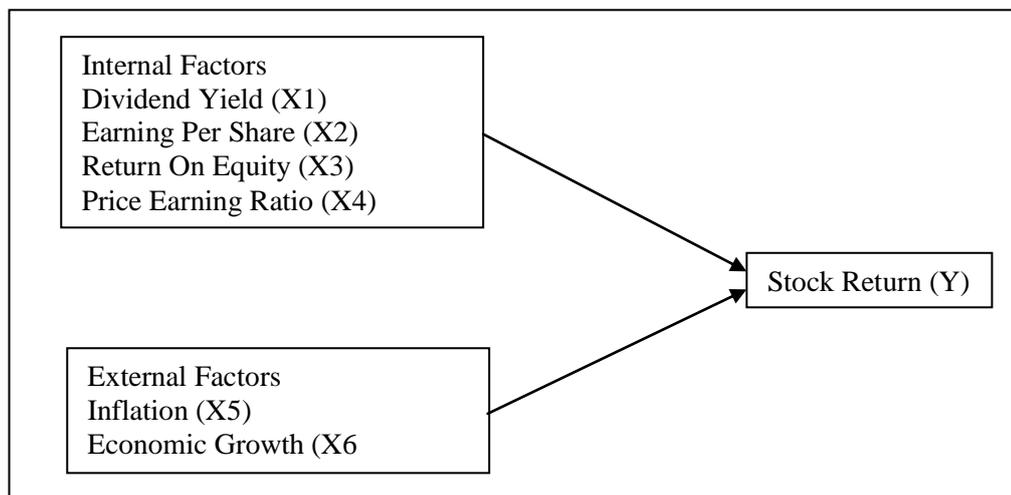

Fig. 1 Conceptual Framework

METHOD

This study is a quantitative descriptive study that emphasizes causal relationships. The causal relationship is a causal relationship (Dzulqodah & Mujati, 2016). This research was conducted at the company IDX30 which was listed on the Indonesia Stock Exchange in 2014 - 2018 by accessing the official website www.idx.co.id.

The data collected must be verifiable, timely, appropriate, and can provide a comprehensive picture. The type of data used is quantitative data and the data source uses secondary data which is accessed through the website www.idx.co.id. as well as the websites of each company as well as economic growth data taken (www.bi.co.id).

The population of this research is companies whose shares are listed on the IDX30 index on the Indonesia Stock Exchange (IDX) which publish company performance during the period February 2014 to July 2018 according to the period of selecting companies that are included in the IDX30 index which is held 2 periods each year, namely the period February to July and August to January of the following year and in every election period for the IDX30 Index, 2 companies left IDX30 and 2 new companies replaced the 2 companies that left the IDX30 Index. The population in this study was 45 companies, namely the total number of companies that have entered the IDX30 Index from the period of company selection that entered February 2014 to July 2018 period. The sampling method in this study used purposive sampling or judgment sampling. The criteria for determining the sample used in this study are as follows:

1. Companies whose shares are consecutively listed in the IDX30 index for the 10 periods February 2014 to July 2018
2. Companies that have made a profit for 5 consecutive years from 2014-2018

The data is tested using classical assumptions:
1. Multicoloneaitas Test
2. Heterokedacity test
3. Normality Test
4. Autokolerasi Test

The data analysis technique used to determine the effect of Dividend Yield, Return on Equity, Earning Per Share, Price Earning Ratio, inflation, and economic growth on stock returns of the IDX30 company is using multiple regression analysis. The analysis model used is as follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

The accuracy of the sample regression function in estimating the actual value can be measured by the goodness of fit. Statistically, at least this can be measured from the value of the t statistic partially, the value of the F statistic simultaneously. The t-test is used to test the partial effect of each independent variable on the dependent variable to measure hypotheses 1 to 7 using the SPSS 21 program if the probability is greater than 0.05 and T count <T table then the hypothesis is rejected, and vice versa if the probability is below 0.05. The F test is used to test the significance of the effect of all independent variables simultaneously on the dependent variable, using the SPSS 21 program if the probability is greater than 0.05 and F count <F table then the hypothesis is rejected, and vice versa if the probability is below 0.05.

RESULTS AND DISCUSSION

Based on Fig. 2, it can be seen that the points spread around the diagonal line and the direction follow the diagonal line, this shows that this study is normally distributed. DY (Dividend Yield), EPS (Earning Per Share), ROE (Return On Equity), PER (Price Earning Ratio), Inflation, GDP (Economic Growth) multicollinearity is not found because each Variance Inflation Factor (VIF) is 1.125, 1,058, 1,584, 1,622, 1,023, 1,075 are around 1 and each Tolerance is 0.889, 0.945, 0.631, 0.617, 0.977, 0.931 these numbers are close to 1 which can be concluded that this regression is good.

Based on Fig. 3, it can be seen that the coordinate points spread randomly and irregularly and do not form a certain pattern, which means that it can be concluded that there is no heteroscedasticity symptom in the data.
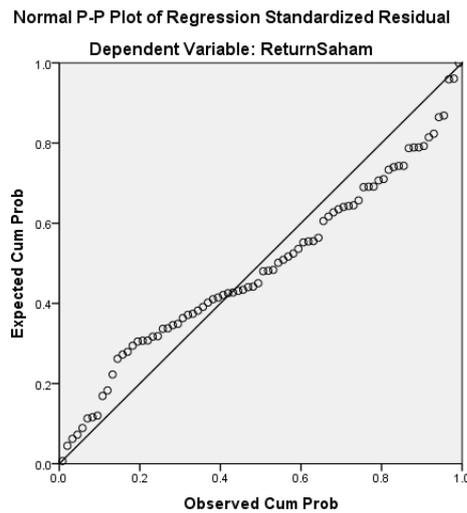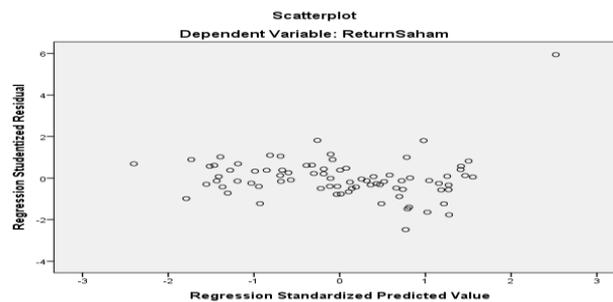
Fig. 2 *Normal Probability Normality Test Plot*

Fig. 3 *Scatterplot Plot of Heteroscedasticity Test*

Table 1
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.403[a]	.162	.093	.34369	2.176

a. Predictors: (Constant), PDB, ROE, EPS, INFLATION, DY, PER
b. Dependent Variable: Stock Returns

Based on Table 1, the DW value of 2.176 is greater than DU, which is 1,800 and less than (4-du) 4-1,800 = 2.2, so it can be concluded that there is no positive autocorrelation and negative autocorrelation.

The multiple linear regression equation is as follows:

Y= 3,849 + 0,040 X1 +(-0,053) X2 + 0,001 X3 + (-0,003) X4 + (-0,051) X5 + (-0,718) X6

Dividend yield, earnings per share, and return on equity, price-earnings ratio, inflation, and economic growth simultaneously affect stock returns. This means that simultaneously dividend yield, earnings per share, return on equity, price earning ratio, inflation and economic growth affect the stock returns of companies listed in the IDX30 Index for 2014-2018.

Table 2
Coefficients Uji t
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	**Std. Error**	**Beta**		
(Constant)	3.849	2.158		1.784	.079
DY	.040	.029	.159	1.398	.166
EPS	-.053	.000	-.124	-1.128	.263
ROE	.001	.002	.085	.634	.528
PER	-.003	.004	-.089	-.652	.516
INFLASI	-.051	.019	-.289	-2.668	.009
PDB	-.718	.427	-.188	-1.694	.090

a. Dependent Variable: Stock Returns

Partially, the dividend yield variable has no significant effect on stock returns. This result contrasts with Margaretha (2008) whose research results showed that price earning ratio, differential yield, and market to book ratio have a positive and significant effect on stock returns. Because long-term investors view more taxes on dividend gains and capital gains, long-term investors prefer capital gains because they can delay tax payments. Therefore investors require a higher rate of return on stocks that provide high dividend yield, lower capital gains yield than stocks with low dividend yield, high capital gains yield. If the tax on dividends is greater than the tax on capital gains, this difference will be even more pronounced.

Partially, the earning per share variable has no significant effect on stock returns. The results of this study contradict the research of Arief et al. (2016) whose research results showed that partially only the debt-equity ratio harms stock returns, while earnings per share and price-earnings ratio affect stock returns. From the results of this study, it can be seen that changes in earnings per share cannot help investors to predict the stock returns that will be obtained for the next year. For this reason, the higher the profit after tax generated by the company, the greater the earnings per share of the company. In the short term, the share buyback plan may be able to cover the true condition of the company. However, this can reduce investor confidence in the company (Brisman, 2011).

Partially, the return on equity variable has no significant effect on stock returns. This result is in contrast to Fradilla (2018) whose research results found that partially the earning per share (EPS) variable has a positive and insignificant effect on Stock Return even though it has been controlled by company size and sales growth, return on equity (ROE) has a positive and significant effect. significant on stock returns controlled by company size and sales growth, and net profit margin (NPM) has a negative and insignificant effect on stock returns. Return on equity (ROE) can be large because the profit increases or the capital decreases (Aisah & Mandala, 2016). Decreasing capital in a company allows the company to go into debt. However, the research results show that return on equity does not affect stock returns, meaning that the level of return on equity will not affect investors in making investment decisions, because if the company can manage its capital properly it will be able to generate profits. So not all companies whose capital decreases will affect the company's stock returns.

The results of the research are partially the price earning ratio variable has no significant effect on stock returns. The results of this study contradict the research of Arief et al. (2016) whose research results showed that partially only the debt-equity ratio harms stock returns, while earnings per share and price-earnings ratio have a significant effect on stock returns. In theory, if the price earning ratio is high, investors will believe in the company's future. Information on Price Earning Ratio indicates the amount of rupiah that must be paid by investors to obtain one rupiah of company earnings (Anggraeni & Sitanggang, 2019). Price Earning Ratio reflects the company's profit growth and is a measure of the

relative price of a company's shares. The higher the price earning ratio, the higher the prospect of stock prices being assessed by investors in terms of earnings per share, so that the higher price earning ratio also indicates the more expensive the shares are to the earnings per share, but a high price earning ratio does not guarantee that many investors will buy these shares because there are still many factors that affect stock prices such as stock splits and stock price indexes.

Partially the inflation variable has a significant effect on stock returns. The results of this study are following the research of Bai (2014) whose results showed that inflation has a positive effect on the stock market.

Economic growth has no significant effect on stock returns. The results of this study contradict Candy & Winardy (2018). The results showed that inflation, interest rates, exchange rates, gross domestic product, exports, and imports have a significant effect on stock returns.

Based on the above equation the collection of internal variables is 0.040 X1 + (- 0.053) X2 + 0.001 X3 + (-0.003) X4 = -0.015 where the dominant a is 0.040 X1 + (- 0.053) X2 + 0.001 X3 + (-0.003) X4 (DY) = 0.040, shows the Divedent Yeld loading factor which shows that companies that go public in Indonesia always try to show investors that they give back their investment and dividend to investors even with very small profits. Meanwhile, the external factors of the two variables show the effect of economic growth - 0.051, the higher the influence of the inflation rate (-0.769), where the listed companies taking the policy of distributing dividend profits consider economic growth more than the inflation rate.

Overall, the comparison between the influence of internal factors is higher with the total influence of - 0.015 than external factors (-0.051 + -0.718) = -0.769, indicating the role of management in companies that are still trying to attract the attention of investors to continue investing in their company. However, the influence of internal factors is insignificant compared to the influence of the external environment, especially the inflation rate, which is very significant, which has an inverse relationship with stock returns, meaning that if the inflation rate rises, the stock returns will decline, which can cause many to sell their shares.

CONCLUSIONS

Internal environmental factors in the form of performance of DY (Dividend Yield), EPS (Earning Per Share), ROE (Return On Equity), PER (Price Earning Ratio) have an impact on stock returns but not significant. Meanwhile, external factors, especially inflation, have a negative and significant effect on stock returns. For researchers, in addition to the predictor variables of dividend yield, earnings per share, return on equity, price earning ratio, inflation, and economic growth, it is necessary to understand other predictors that can affect the stock returns of companies listed on IDX30.

Companies need to pay attention to investor behavior by paying attention to other predictors besides dividend yield, earnings per share, return on equity, price earning ratio, inflation, and economic growth, it is necessary to understand other predictors that can affect stock returns. Investors need to keep an eye on the overall macro development and various financial information of companies that go public, which change from time to time as a consideration in buying or selling shares. For further researchers, it is hoped that they can examine the influence of other variables besides dividend yield, earnings per share, return on equity, price earning ratio, inflation, and economic growth on stock returns of companies listed on IDX30.

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