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The Effect of Company Size, Earning Per Share, Price to Book Value, and Exchange Rate on Stock Returns

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ABSTRACT

This study aims to examine the influence of company size, earning per share, price to book value, and exchange rate on stock returns. This type of research is quantitative research. The sample in this study was obtained using the purposive sampling method, which is the selection of samples with predetermined criteria. Based on the purposive sampling method, 34 samples were obtained from 57 property and real estate companies listed on the IDX for the 2018 - 2022 period. The analysis technique used is multiple linear regression. The results of the data analysis showed that the test of the Company Size hypothesis had a negative effect on stock returns, Earning Per Share had a positive and significant effect on stock returns, Price To Book Value had no positive effect, Exchange Rate had a negative effect on stock returns. simultaneously Company Size, Earning Per Share, Price To Book Value and Exchange Rate has a positive and significant effect on stock returns

Keywords: Company Size, Earning Per Share, Price To Book Value, Exchange Rate.

INTRODUCTION

As many companies have Go Public It is very important for them to know the movement of stocks that occur regardless of the size of the movement, because the more the value of a company's shares increases, the more attractive investors will be to invest their capital in the company (Kasmir, 2012). Shares are proof of a person's participation or ownership in a company or limited liability company. If you own stocks, then you can also be referred to as owner or company owner (Observe, 2015). Stock return is a measure seen by investors who will invest in a company. The goal of investors in investing in the capital market is to get returns. Stock return is the level of income obtained from the difference between the current closing price of the stock and the closing price of the previous stock and then divided by the closing price of the previous year's stock. To get a return on investment in the capital market is not so easy, because the risk is equivalent to the return that will be obtained (Kristianingrum et al., 2022). This is because the profits obtained from the investment will be directly proportional to the risk that will be accepted. The greater the profit, the greater the risk that the investor will bear. Therefore, a sense of security is very necessary in investing. In order for investors to feel safe to invest, investors must be able to measure risks and estimate the income they will earn (Putriani and Sukartha, 2014).

Based on the phenomenon that occurred in 2024, it was found that the Jakarta Composite Stock Price Index (JCI) climbed 0.90% to 6,967.95 in trading on Thursday (27/6). Although the JCI has again broken through the 6,900 level, this is not enough to blow a fresh breeze that sweeps the gray clouds from the Indonesian stock exchange. If accumulated year to date, JCI is still in a position to decline by 4.19%. JCI is in the ranks of the most fallen stock indices among the exchanges in the Asean and Asia Pacific regions. The negative performance of JCI was only inferior to SETi-Thailand which experienced a correction of 7.34%. A number of factors make the performance of Indonesian stocks still slow in the first semester of 2024. First, macro-economic sentiment, including the direction of domestic and global benchmark interest rates, makes investors more cautious in the stock market. Second, the effect of the rupiah exchange rate which is moving in a weakening trend has broken through the level of Rp 16,400 per United States dollar (US). Third, investors consider political factors related to the transition of government, which makes investors tend to wait for certainty before making a big investment decision. Fourth, considerations related to the unsatisfactory performance of a number of issuers and the policies of the capital market authority that have not provided strong stimulus to add to the attractiveness (Agustin et al., 2023; Sukesti et al., 2024).

There are several factors that affect stock returns, including Company Size according to (Purwaningrat, 2014), Earning Per Share according to (Aisah and Mandala, 2016), Price To Book Value according to (Novitasari 2017), and Exchange Rate according to (Arifin and Hadi, 2009). The size of the company is expressed by total assets, namely the larger the assets owned by a company, the larger the company. Larger companies are comparatively more stable in generating greater profits with companies that have fewer assets. Supported by research (Purwaningrat, 2014) that Company Size has a positive effect on stock returns, in contrast to research (Setiyono, 2016) showing that Company Size has a negative effect on stock returns.

Source: www.stockbit.com 2024

Earning Per Share (EPS) is the level of net profit obtained by investors per share they own, the higher the value of Earning Per Share (EPS), the higher the level of profit per share owned by investors (Aisah and Mandala, 2016). From the above understanding, it can be concluded that Earning Per Share (EPS) is an analytical data used to measure the size of the share of profit obtained for shareholders for each share owned, the higher the value of Earning Per Share (EPS) causes greater profit and the possibility of an increase in the amount of dividends received by shareholders, it attracts the attention of investors so that many investors buy shares of the company which will affect the Return of Shares. This is supported by research conducted by (Wahyuni, 2017) that Earning Per Share (EPS) has a positive effect on stock returns, in contrast to research (Putra and Kindangen, 2016) Earning Per Share (EPS) has a negative effect on stock returns.

Price To book Value (PBV) is a ratio that shows how far a company can create company value to the capital invested. Price To Book Value (PBV) is a ratio used to measure the performance of stock market prices to its book value (Novitasari, 2017). Price To Book Value (PBV) is used by investors to be able to determine an investment strategy in the capital market, investors can predict overvalued or undervalued stock prices. Supported by the research conducted (Boentoro and Widyarti, 2018), it is stated that Price To Book Value (PBV) has a positive effect on stock returns, in contrast to research (Antara, 2012) that Price To Book Value (PBV) has a negative effect on stock returns. The exchange rate is a currency against another currency or the value of one currency against the value of another currency (Arifin and Hadi, 2016). The depreciation of the rupiah exchange rate reflects the condition of the country's economy which is weakening as a result of inflation, in inflationary conditions, the government will raise interest rates so that investors will be more interested in saving their funds and selling their shares in the market, the increase in the number of company stock offerings in the market will have an impact on the level of stock prices so that returns will also decrease (Agustin et al., 2023; Sukesti et al., 2021). From research that has been conducted by (Pervaiz, et al., 2018) where the exchange rate has a positive influence on stock returns, in contrast to research (Haryani, 2018) the exchange rate has a negative effect on stock returns

LITERATURE REVIEW

In his 1973 study, "Job Market Signalling," Michael Spence provided the first explanation of signal theory. Spence provides an explanation of the interaction between investors and management, two connected stakeholders. Investors are external parties that receive signals, while management is the insider who provides them. Signal theory explains why a business leaks information financial statements are given to outsiders that address the asymmetry of knowledge that exists between business management and outside stakeholders. The company's management is better informed and knows the company's future prospects. This data can be in the form of financial statements, details about company policies, or other information freely provided by the company's management. According to signal theory, businesses should show things to those who read the financial accounts. These signals take the form of details regarding the management actions taken to meet the owner's demands. Promotions or other material that shows that the business is superior to competitors can serve as a signal. (Meythi and Hartono, 2012).

The relationship of signal theory with return Stocks are one type of information issued by a company that can be a signal for investors is an annual report. Earning per share, price to book value, and exchange rates are information disclosed in the annual report. The size of the company is also one of the investors' benchmark values for the company, the size of the company is large in the value of having better management in presenting annual reports. Reports that will affect the market may contain both positive and negative information., if it is a positive signal that the company gives to investors, then the wider the disclosure made by the company gives a positive signal to investors. The wider the information received by investors will increase the level of investor confidence in the company (Kristiana et al., 2021; Nurcahyono et al., 2020). With a high level of confidence, the company will provide a positive response to investors in the form of stock movements that tend to rise. Thus, the disclosure of financial statements carried out by the company will affect the movement of stock prices which tend to rise, in turn will also affect the volume of shares traded. With the movement of stocks that tend to increase, of course, it will affect the increase in return company shares.

The Effect of Company Size on Stock Return

The size of a company is assessed from the total assets that a company has for its operating activities. The larger the company, the greater the funds needed for the company's operational activities. (Sulasmiyati, et al., 2015) According to signal theory, the size of a company will affect the market response, giving investors a signal to consider when making investment choices based on the size of the company's assets, the larger the size of the company shows the better a company is. So that the rate of return obtained will increase for investors, research conducted by Munte (2009) explains that the size of the company has a positive effect on stock returns. This is supported by the research of Purwaningrat (2014), Pratiwi & Putra (2015), so that the hypothesis that can be formulated is as follows:
H1: The size of the company has a positive effect on the stock retun.

The effect of earnings per share on stock returns

Earnings Per Share (EPS) is a ratio that shows how much profit (return) investors or shareholders get per share. In general, company management, ordinary shareholders and prospective shareholders are very interested in earnings per share (EPS), because it describes the amount of rupiah earned for each ordinary share and describes the company's future earning prospects (Pratama, 2009). Signal theory explains how shareholders and potential investors will be interested in earning per share (EPS) because positive earnings per share (EPS) is one of the indicators of a company's

success. Research conducted by Riyanti (2012) explained that earnings per share (EPS) has a positive effect on stock returns. This is supported by the research of Wahyuni (2017), Peryanto and Surmarsono (2018), so that the hypotheses that can be formulated are as follows:
H2: Earnings Per Share (EPS) have a positive effect on stock returns.

The Effect of Price To Book Value on Stock Returns
Price to book value (PBV) is a ratio that shows how high a stock is purchased by investors compared to the book value of the stock. The smaller the price to book value (PBV), the cheaper the price of a stock is considered (Anthanisus, 2012). The price to book value (PBV) signal theory gives a positive signal because if the price to book value (PBV) of a company is high, the market assessment of the company is also good, so that the investor's assessment of the company is good. A good investor assessment will change the demand for shares in the company, so that the stock price will change and affect the return of the stock. Research conducted by Sugiarto (2011) explained that price to book value (PBV) has a positive effect on stock returns. This is supported by the research of Asmi (2014), Paryanto and Sumarsono (2018), so that the hypothesis that can be formulated is as follows:
H3 : Price to book value (PBV) has a positive effect on stock returns.

The effect of exchange rates on stock returns.
The exchange rate or often called the exchange rate is the price of a currency against another currency. The exchange rate is one of the most important prices in an open economy considering its great influence on the current account balance and other macroeconomic variables (Sukirno, 2011). Signal theory provides signals when the exchange rate fluctuates where investors consider that low fluctuations in the rupiah exchange rate can result in the company's income level and the returns that investors will receive. Research conducted by Rosiana, et al. (2014) explained that the exchange rate has a positive effect on stock returns. This is supported by the research of Firmansyah (2015), Pervaiz, et al. (2018), so that the hypotheses that can be formulated are as follows:
H4 : The exchange rate has a positive effect on stock returns.

The Effect of Company Size, Earnings Per Share (EPS), Price To Book Value (PBV) and Exchange Rate on Stock Returns
The information provided by the company has a significant impact on whether investors receive a good or negative signal, as explained by signal theory. Financial statements that reflect the company's performance and operational strategies that will increase stock returns for investors include details about the company's size, earnings per share, price to book value, and exchange rate. Company size has a positive effect on stock returns supported by research by Pratiwi and Putra (2015), earning per share (EPS) has a positive effect on stock returns supported by research by Sugiarto (2011), price to book value (PBV) has a positive effect on returns stocks supported by research by Paryanto and Sumarsono (2018), Exchange rates have a positive effect on stock returns supported by research by Rosiana, et al. (2014).
H5 : The effect of company size, Earnings per share (EPS), Price to book value (PBV) and exchange rate have a simultaneous effect on stock returns.

RESEARCH METHOD

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This study uses a quantitative approach with a comparative causal research type. Comparative causal research is research that aims to look at the relationship of variables to the object being studied that creates a causal relationship (Sugiyono, 2021). This Comparative Causal Method is to test the influence of company size, Earning per share,

Price to book value and exchange rate on stock returns. The quantitative approach of this study uses data on the financial statements of property and real estate companies on the IDX for the period 2018-2022.
The population of this study is property and real estate companies listed on the IDX for the period of 2018 – 2022

Table 1 of the measurement of research variables

Variable	Measurement
Return on Shares	Pt – (Pt-1) / Pt-1
Company Size	Ln X Total assets
EPS	Net Profit / Number of Shares Outstanding
PBV	Number of Equitas / Number of Shares Outstanding
Exchange rate	Kb + Kj / 2

The data analysis of this study used multiple linear regression, the regression equation is as follows: $Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X_3 + \beta_4\ X4 + e$
Information: Y: Student Investment Decisions, α: Correlation Coefficient, : Company Size, : Earning Per Share, $X_1 X_2 X_3$: Price To Book Value, Exchange Rate, $X_4 \beta_1$: Regression Coefficient, : Regression Coefficient $X_1 \beta_2\ X_2$, β_3 : Regression Coefficient, : Regression Coefficient, : Regression Coefficient, E: error$X_3 \beta_4 X_4$,

RESULTS

Table 2. Descriptive Statistics Example

Variable	Minimum	Maximum	Average	Std.Deviation
Return on Shares	-0,30	0,15	-0,0796	0,08485
Company Size	23,76	31.64	28,6475	2,17796
EPS	0,01	130,90	27,4524	32,59092
PBV	0,15	2,09	0,7526	0,47570
Exchange rate	13901	15731	14495,19	637,372

Table 2 provides an explanation of the results of descriptive statistical analysis, which shows that the Return variable in the property and real estate sector has an average value of -0.0796 from 2018 to 2022. The excessive variance of the data is indicated by the standard deviation value of the company value variable of 0.08485, which is higher than the average value. This is evident from the fact that the minimum value for Mega Manunggal Property's minimum variable business in 2019 is -0.30. Duta Pertiwi Nusantara Company has a variable stock return with a maximum value of 0.15 in 2021.

For 2018 to 2022, the average variable size for businesses in the industry property and Real Estate is 28.6475. When the number is less than the average, it indicates that the variation in the data is not very large. The standard deviation value of the variable company size is 2.17796. This can be seen from the minimum value of the Minimum Value of Alam Sutera in 2018 from the variable firm size of 23.76. In 2019, the varying company size of PT Lippo Karawaci reached the highest value of 31.64.

For 2018 to 2022, the average value of the variable earning per share (EPS) for businesses in the industry property and real Estate is 27.4524. Variable standard deviation value earning per share (EPS) of 32.59092, which is higher than the average value, indicates that there is too much variation in the data. This can be seen from the variable earning per share (EPS) PT Alam Sutera in 2021 which has a minimum value of 0.01. Owned by Duta Anggada Realty, the maximum value of the variable earning per share (EPS) in 2021 was 130.90.

For 2018 to 2022, the variable average price to book value (PBV) of businesses in the industry property and Real Estate is 0.7526. Standard value of variable deviation price to book value (PBV) of 0.51156, which is less than the average value, indicates that there is not much Variance in the data. This can be seen from the variable price to book value (PBV) Greenwood Sejahtera 2020 which has a minimum score of 0.15. Puradelta Lestari has a variable price to book value (PBV) of a maximum of 2.09 in 2020. For 2018 to 2022, the sector's variable exchange rate property and Real Estate has an average value (mean) of 14495.19. The standard deviation of the exchange rate variable is 637.372, which is less than the average value and indicates that there is not much fluctuation in the data. This can be seen from the minimum value of the exchange rate variable of 13901 which occurred in 2019. The exchange rate variable has a maximum value of 15731 in 2022.

Table 3. Multiple Regression Test Results

Variable	Beta	t	Sig
Company Size	-0,011	-3.245	0,002
Earning Per Share	0,001	3.450	0,001
Price To Book Value	0,022	1.481	0,141
Exchange rate	-0,008746	-0,787	0,433

DISCUSSION

Effect of company size on stock return

Based on the results of the data analysis that has been carried out, it can be proven that the size of the company has a negative effect on stock returns. It means that the size of the company, the capital used to fund the company is higher. The size of the company shows that the profits obtained are getting larger, but the profits are used for the company's operational purposes. So that the profits obtained by investors decrease, which will cause stock returns to be lower. Research results of Parawansa, et al. (2021). This is contrary to the signalling theory, the larger the size of the company, the more successful a company with high profits. So that the rate of return is increasing for investors. The results of research by Silalahi, et al. (2019), research by Nahdhiyah and Alliyah (2023) explain that company size has a negative effect on stock returns.

Effect of Earning per share on stock returns

Based on the results of the data analysis that has been carried out, it can be proven that earning per share has a positive effect on stock returns. earnings per share (EPS) is a ratio used to measure how much a company's net profit is contained in one outstanding share.Sukamulja (2019) research results. According to the signalling theory, earning per share is a measure of a company's ability to provide profit per share owned by investors. The greater the earning rate per EPS share, the better the company's stock performance.

The results of research by Rizkiyawanti and Ramadhan (2018), a study of Rachelina and Sha, T. L. (2020), explain that earning per share has a positive effect on stock returns.

Effect of Price to book value on stock returns

Based on the results of the data analysis that has been carried out, it can be proven that the price to book value does not have a positive effect on stock returns. A high price-to-book value (PBV) reflects the company's good performance, so investors will be interested in investing. Thus, price to book value (PBV) can be used by investors as a consideration in choosing investments. The results of the research of Boentoro and Widyarti (2018). According to the signalling theory, the price to book value gives a positive signal because if the price to book value of a company is high, the picture of the market valuation on the company is also good, so that the investor's assessment of the company is good. A good investor assessment will change the demand for shares in the company, so that the stock price will change and affect the return of shares, This result supports the research of Rizqiyawanti and Ramadhan (2018), the research of Ristyawan (2019), the research of Rachelina and Sha, T. L. (2020), explaining that the price to book value has a positive influence on stock returns.

Effect of Exchange Rate on Stock Returns

Based on the results of the data analysis that has been carried out, it can be proven that the exchange rate has a negative effect on stock returns. Investors are more interested in buying dollars than buying equities as a result of the decline in the value of the Rupiah and Dollar. Investors will give up their shares as a result, lowering the return on the stock. Research results of Suriyani and Sudiartha (2018) Signal theory provides signals when the exchange rate fluctuates where investors consider that low fluctuations in the rupiah exchange rate can result in the company's income level and the returns that investors will receive. The results of this study support previous research researched by Dimaranty, Jumaedi and Panjaitan (2019), explaining that the exchange rate has a negative effect on stock returns.

The effect of company size, Earnings per share, Price to book value and exchange rate on stock returns.

This is evident from the results of data analysis that there is a simultaneous relationship between the impact of exchange rate, price to book value, company size, and earnings per share on stock returns. With a percentage of 15.4%, the correlation value in this study was included in the weak group. The size of the company has a negative effect on stock returns, The size of the company shows that the profits obtained are getting bigger but the profits are used for the operational interests of the entity. So that the profits obtained by investors decrease, which will cause the stock return to be lower The higher the acquisition value per share, the better the company's financial success in managing net income in relation to the number of outstanding shares. Earning per share has a beneficial effect on stock returns. The higher the earnings per share provided by the company will provide a fairly good return, this will encourage investors to make larger investments so that the return on shares increases, the higher the earnings per share the higher the return on shares and vice versa.

Stock returns are not positively affected by price to book value. The higher the value investors place on the company's valuation, the higher the price-to-book value ratio, the more significant the valuation will have on the choice to invest. This shows that the stock market value is greater than its book value. The company's stock price will rise in the market if investors place a high value on it, which will ultimately result in an increase in the company's stock return. The exchange rate has a negative effect where the rupiah exchange rate against foreign exchange is important for market participants. Because the exchange rate greatly affects the amount of costs that must be incurred, and the amount of costs that will be obtained in stock and securities transactions on the capital market exchange. Volatile exchange rate fluctuations will be able to reduce the level of investor confidence This will undoubtedly have a detrimental effect on stock trading in the capital market as investors are likely to take their money out of the market to create Capital of Flow, which will lower the rate of return distribution.

CONCLUSION

Based on the results of the research that has been carried out, it can be concluded that:

1. The variable size of the company has a negative influence on stock returns, The larger the size of the company, the larger the capital used so that the profits obtained by investors decrease, which will cause the stock return to be lower
2. The variable of earning per share also has a positive effect on stock returns, the higher the earning value per share obtained, the better the company's financial performance in managing net profit compared to the number of outstanding shares
3. The variable price to book value does not have a positive effect on stock returns, the higher the price to book value ratio means the higher the company is valued by investors.
4. Exchange rate variables have a negative effect on stock returns, unstable exchange rate fluctuations will be able to reduce the level of investor confidence This will certainly have a negative impact on stock trading in the capital market.

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