

**THE DETERMINANTS OF STOCK RETURN: THE CASE OF  
COMPANIES LISTED IN JAKARTA ISLAMIC INDEX DURING  
2011 – 2015**



**UNDERGRADUATE THESIS**

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# CHAPTER I

## INTRODUCTION

### A. Background of The Problem

The capital market is a meeting between the excess fund parties to those who need the funds by trading in securities. Thus, the capital market can also mean a place connecting the excess funds (investor) with those who need funds (issuer). For the excess fund parties will invest the modal in hope of gaining the returns, while for those who need funds may issue securities to be traded in the capital market so that they can use the funds for activities of the company without having to wait for the availability of funds from the company's operations. The capital market as an investment alternative that offers the potential advantage of risk that can be calculated through the transparency, liquidity and diversification of investments.<sup>1</sup>

Islamic capital market has grown in many countries, both in the Muslim countries such as the Middle East, Indonesia, Malaysia, and countries whose non-Muslims are majority such as the UK and Germany.<sup>2</sup> The development of Islamic capital market can be seen from the development of Islamic products such as sukuk, sharia stock, and sharia mutual funds. From 1996 to 2013 third quarter, total sukuk issued in the world that has as many as

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<sup>1</sup> Tjiptono Darmadji - Hendry M. Fakhruddin, *Pasar Modal di Indonesia Edisi 2: Pendekatan Tanya Jawab*. Jakarta: Salemba Empat, 2006, p. 3

<sup>2</sup> Otoritas Jasa Keuangan, *Roadmap Pengembangan Pasar Modal Syariah 2015 – 2019*, p. 23.

3,543 with a total value of \$ 488.2 billion.<sup>3</sup> In 2014 to the third quarter of 2015, sukuk issued as many as 739 sukuk with a total value of \$ 99.26 billion.<sup>4</sup> The five largest sukuk issuer is Malaysia, the United Arab Emirates, Saudi Arabia, Indonesia, and Qatar. For Islamic mutual fund products, from 2007 until the third quarter of 2013 the number of Islamic mutual fund in the world as much as 786 worth \$ 46 billion.<sup>5</sup>

Indonesian Islamic capital market development begins with the issuance of Islamic mutual funds in 1997 and followed by the establishment of Jakarta Islamic Index (JII) in 2000 and the issuance of Islamic bonds mudharabah in 2002. In order to provide legal certainty, Bapepam - LK issued a package of market regulation of Islamic capital market in 2006 and the List of Islamic Securities (DES) in 2007. This has strengthened the Islamic capital market infrastructure. In 2008, the government published its first Shariah Securities (SBSN). Furthermore, to facilitate the investors who want to trade sharia Islamic securities such as stocks and Exchange Traded Funds (ETF), it has been launched a sharia system of online trading in 2011.

Jakarta Islamic Index (JII) is stock market index that consists of companies whereby their business activities in accordance with the provisions of Islamic stocks regulated by National Shariah Board. Companies involved in JII must do not engaged with *riba* (interest), *gharar* (speculation), and *maysir*

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<sup>3</sup> Thomson Reuters Zawya, *Sukuk Perceptions and Forecast Study 2014*, Thomson Reuters, 2014, p. 43.

<sup>4</sup> Thomson Reuters Zawya, *Sukuk Perceptions and Forecast Study 2015*, Thomson Reuters, 2015, p. 68.

<sup>5</sup> Thomson Reuters Zawya, *Global Islamic Asset Management Report 2014*, Thomson Reuters, 2015, p. 76.

(gambling) activities. Companies also required such filters criteria's, for instance leverage ratios, interest, and income from non-halal activities which is allowing JII differentiate as compared to conventional capital market counterparts. The JII may not list equities that produce or distribute food, drink, or morally harmful items that stand in contradiction with Islamic values. JII was established in year 2000 as a benchmark for Islamic stock market which would provide as an accurate performance indicator of the Islamic stock market of Indonesia as well as the country economy.<sup>6</sup>

The following are the data of JII index's development and capitalization of the stock during 2011 - 2014:

**Table 1.1**  
**JII Index Development and Capitalization Value during 2011 – 2014**

No	Information	Year			
		2011	2012	2013	2014
1	JII Index	537.03	594.79	585.11	691.039
2	Capitalization Value of JII's stocks	1,414,983.81 miliar	1,671,004.23 miliar	1,672,099.91 miliar	1.944.531,70 Miliar

Source: Statistics of Shariah Stock& IDX Yearly Statistics (data processed)

JII index in 2011 closed at 537.03 rising 28.73% from the previous year (2010: 417.812). In 2012 JII index closed at 594.79 rising 10.07% from the previous year, and in 2013 JII index closed at 585.11 increased by 0.77% from the previous year. In 2014, the index closed at 691 039 JII increased by 18.10%. While the value of JII's stocks capitalization of for the year 2011 reached Rp.

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<sup>6</sup>Indonesia Stock Exchange. *IDX Fact Book 2015*. Indonesian Sock Exchange: Research and Development Diviion, p. 88

1,414,983.81 trillion, up 24.7% from the previous year (2010: 1,134,632.00), in 2012 the value of JII's stocks capitalization reached Rp. 1,671,004.23 trillion, up 18.1% from the previous year, and in 2013 the value of JII's stocks capitalization reached Rp. 1,672,099.91 trillion, up 0.06% from the previous year. Whereas in 2014 the value of JII's stocks capitalization reached Rp. 1,944,531.70, an increase of 16.29 %. The average increase in the value of JII's stocks capitalization during 2011- 2014 is 14.8 % per year. From these data it is known that during 2011 - 2014 both of index value and capitalization of shares listed in the Jakarta Islamic Index (JII) always experienced a significant increasing. This increasing indicates that the sharia stock's performance is good, shows the promising prospects of investing in Islamic stocks.

One of the factors that motivate investors to invest in a stock is return.<sup>7</sup> A return is the income on an investment, generally stated as a change in the value of the investment over each period divided by the amount of the investment at the beginning of the period.<sup>8</sup> In relation to stock investing, investors choose the stocks of several companies that eligible to be selected based on certain criteria. Most investors invest for anticipated future returns, but those returns rarely can be predicted precisely. Because of the fact that the stocks expected returns are very volatile, investors need to predict the

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<sup>7</sup> Eduardus Tandelilin, *Analisis Investasi dan Manajemen Portofolio*, Yogyakarta: BPF, 2001, p. 47

<sup>8</sup> Bodie, et.al. *Essentials of Investments*, United States of America: McGraw-Hill, 2013, p. 151

fluctuations that would occur through analysis to support their investment decision. This analysis called by fundamental analysis or top-down analysis.

Fundamental analysis according to Bodi, Kane and Marcus on Essential Investment, consist of macroeconomic and industrial analysis, equity valuation analysis and financial statement analysis.<sup>9</sup> Macroeconomic and industrial analysis forecast broad economic environment, examining the state of the aggregate economy and even the international economy. From there, one considers the implications of the outside environment on the industry in which the firm operates. Equity valuation analysis forecast the dividends and earnings that can be expected from the firm. Ultimately, the business success of the firm determines the dividends it can pay to shareholders and the price it will command in the stock market. Financial statement analysis financial takes data as inputs into stock analysis. These data represented in financial ratio. According to Brigham and Houston (2009)<sup>10</sup>, financial ratios broadly grouped into five: liquidity ratios, asset management ratio, debt management ratio, profitability ratio, and market value ratio.

A research conducted by Dwi Martani, Mulyono and Rahfiani<sup>11</sup> exposes that the volatility of stock adjusted return is affected much by factors other than company's financial performance. From all models used in this research, the highest  $R^2$  is only 39.1 %. It suggests that there is other information

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<sup>9</sup> Bodie, et.al. *Essentials of Investments...*, p. 371

<sup>10</sup> Brigham and Houston. *Fundamentals of Financial Management 12th Edition*. USA: South-Western Cengage Learning. 2009. p. 80.

<sup>11</sup> Dwi Martani, Mulyono, Rahfiani. *The effect of Financial Ratio, Firm Size, and Cash Flow from Operating Activities in the Interim Report to the Stock Return*. USA: Chinese Business Review, ISSN. 1537-1506, 2009, p. 51.

other than internal fundamental factors that also affect the volatility of company's stock return. From all research about stock return, generally two fundamental factors that affect the behavior and performance of stocks can be grouped into two; internal factors and external factors. Internal factors represented by the condition, performance, and position of the company, such as company's growth rate, ability to sell products, liquidity condition, etc. Then, external factors represented by macro economic condition, including inflation, interest rates, currency fluctuations, global competition, political factors, etc.

Based on these descriptions, this study establishes the object specifically on group of Jakarta Islamic Index (JII) stocks to examine the performance of Islamic stocks. So the author is interested in conducting research entitled: **THE DETERMINANTS OF STOCK RETURN: THE CASE OF COMPANIES LISTED IN JAKARTA ISLAMIC INDEX DURING 2011 – 2015.**

## **B. Operational Definition**

To avoid mis-understanding in identifying the problems of the study entitled **THE DETERMINANTS OF STOCK RETURN: THE CASE OF COMPANIES LISTED IN JAKARTA ISLAMIC INDEX DURING 2011 – 2015**, then to clarify the key of terms in this study, the author will limit the terms contained in the title as follows:

### **1. The Determinants of Stock Return**

The factors influencing the stock return can be grouped into two: internal condition of the company represented by financial performances of

the company which can be seen from the financial ratios and external factor represented by macro economics condition.

#### **a. Internal Conditon**

The internal condition of company is represented by financial ratios variables which are reflecting the financial performances of the company. The financial ratio variables are used in this research, among others:

- 1) Current Ratio (CR) represents the liquidity management.
- 2) Total Asset Turn Over (TATO) represents the asset management
- 3) Debt to Equity Ratio (DER) represents the debt management
- 4) Return on Equity (ROE) represents the profitability management
- 5) Price to Book Value (PBV) represents the market value of companies

#### **b. External Condition**

The external factor is represented by macroeconomics condition variables. The macroeconomics variables which are used in this research, among others:

- 1) Inflation Rate (Consumer Price Index)
- 2) Interest Rate (Bank Indonesia Rate)

### **2. Stock Return**

The calculation of stock return in this research is by counting the appreciation and or depreciation of stock price or the price change.

**Return on Stock =**



$$\frac{\text{End of Period Price} - \text{Beginning of Period Price}}{\text{Beginning of Period Price}}$$

The author uses the adjusted closed price which has calculating the corporate action including the dividend payments. So the calculation of stock return is by counting the adjusted closed price at end of period and adjusted closed price at beginning of period.

### **3. Jakarta Islamic Index (JII)**

Jakarta Islamic Index (JII) is stock market index that consists of companies whereby their business activities in accordance with the provisions of Islamic stocks regulated by National Shariah Board.<sup>12</sup> Sharia compliance stocks that became JII constituents are the 30 most liquid sharia that have large market capitalization. The companies listed in Jakarta Islamic Index during 2011 – 2015 which become the sample of research will be selected based on certain consideration.

### **4. Data Research Period (2011 – 2015)**

The author will take the research data for five years. This period is representative to describe the condition of Islamic Stock Market.

## **C. Problem Statements**

Based on the the previous research, there are the differences result of the determinant factors on stock return in some groups of stocks, so it hasn't consistency yet. Furthermore, the data of JII Index and Capitalization show the

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<sup>12</sup> Indonesian Stock Exchange <http://www.idx.co.id/> diakses pada 24 September 2015 pukul 10.34 WIB.

increasing trend, so it's needed to conduct a research related to stocks listed in Jakarta Islamic Index. So, the problems discussed in this research are as follows:

1. Does the companies' internal condition represented by financial ratios variables those are CR, TATO, DER, ROE, and PBV have significant influences on stock return of companies listed in Jakarta Islamic Index during 2011 – 2015?
2. Does the external condition represented by macroeconomics variables those are inflation and interest rate have significant influences on stock return of companies listed in Jakarta Islamic Index during 2011 – 2015?
3. What is the factor (from observed variables) that dominantly influencing the stock return of companies listed in Jakarta Islamic Index during 2011 – 2015?

#### **D. Objective and Significance of the Research**

##### **1. The Objectives of Research**

In accordance with the formulation of the proposed problems, this reasearch aims to:

- a. Analyzing the influences of companies' internal condition represented by financial ratios variables those are CR, TATO, DER, ROE, and PBV on stock return of companies listed in Jakarta Islamic Index during 2011 – 2015.
- b. Analyzing the influences of external condition represented by macroeconomics variables those are inflation and interest rate on stock return of companies listed in Jakarta Islamic Index during 2011 – 2015.

- c. Identify which is the factor (from observed variable) that dominantly influencing the stock return of companies listed in Jakarta Islamic Index during 2011 – 2015.

## **2. Significance of the Research**

Based on the background and problem's formulations above, this research is expected to be useful for some parties as follows:

- a. This research can contribute idea in decision making related to financial performance of companies that issued shares in the capital market, especially for companies that want their stock to be issued in Jakarta Islamic Index (JII).
- b. This research can benefit investor especially who want to invest in Islamic stocks in selecting the proper financial ratios on predicting the stock price to minimize their loss and to perceive desirable gain.
- c. This research also can benefit managers in monitoring and reviewing the operation in case there is inconsistency between financial ratios and stock returns. Also, the lenders can use for supporting a decision whether they should to renew company's loan or not.
- d. Author hopes this study can contribute to the literature on Islamic equity market and macroeconomic linkages for developing countries, especially for the case of Islamic equity market in Indonesia also increase knowledge and intellectual material to improve scientific competence that in line with to the area being studied in analyzing the Islamic equity market.

## **I. Systematics of Discussion**

To facilitate the preparation and understanding of this study, the author describes the systematic writing into some chapters. The systematic of writing in this study as follows:

### **CHAPTER I INTRODUCTION**

This chapter provides an overview of this research so that the reader can easily understand the direction of the discussion in this study. This chapter contains the background as a foundation outline in this study, the operational definition, the formulation of the problem, the objectives and significance of the research, and the systematic of research.

### **CHAPTER II THEORITICAL FOUNDATION**

This chapter contains the theory underlying the research as a reference in the analysis of the problems, the previous research, theoretical framework and research hypotheses.

### **CHAPTER III RESEARCH METHOD**

This chapter contains the types of data, population and sample of research, variables of research, data collection methods, data sources, data analysis method which consist of the multiple regression analysis, testing hypotheses and classical assumption, and the research framework.

#### CHAPTER IV RESULTS AND DISCUSSION

This chapter contains an overview of the research's object, the description of research's data (population and a sample of company listed in JII), data analysis and discuss the result of research.

#### CHAPTER V CLOSING

In this chapter contains conclusions from problems proposed in this study and suggestions for some parties related to this research.



## CHAPTER V

### CLOSING

#### A. Conclusion

Based on the testing result, the coefficient of determination of 0,531 means that CR, TATO, DER, ROE, PBV, inflation and interest rate has a 53,1 % influence on Jakarta Islamic Index stock return during the period 2011 – 2015. It means that the influence from other factor is 46,9 %, which is the variable outside CR, TATO, DER, ROE, PBV, inflation and interest rate. It also can be concluded that simultaneously, CR, TATO, DER, ROE, PBV, inflation and interest rate have significant influence on Jakarta Islamic Index during 2011 – 2015. The answer from research problem statements can be concluded as follow:

1. There is significant influence of three financial ratios (TATO, DER and PBV) variables which shows the companies's internal condition on stock return of companies listed in Jakarta Islamic Index during 2011 - 2015. While CR and ROE has no s significant influence on stock return.

Current Ratio (CR) as a proxy of liquidity management ratio on Jakarta Islamic Index stock return during the period 2011 – 2015. A high current ratio indicates liquidity, but it also indicates an inefficient use of cash and other short-term assets. So the current ratio may not be favourable in the eye of investor. The significant negative influence of total asset turn over (TATO) ratio with stock return might be caused by TATO could give false expectation of company's profit.

The significant positive influence of DER on stock return because a high DER suggest that the company uses debt financing aggressively. The fund can be used to support long term growth for the company so it can earn profit. So the investor pay attention to this ratio in predicting stock return as long as the debt hasn't reach financial distress. The insignificant result of ROE indicates that the investor is not only calculating the earning from investment of shareholders. The investor is not really calculating this ratio if the company's prospect is good.

The significant positive influence of Price to Book Value (PBV) on stock return shows that PBV becoming the one of the determinant in predicting stock return. The high PBV ratio, the higher investor valuing the company so stock return would be rised.

2. There is significant influence of one variables of macro economic condition which shows external factor that is interest rate on stock return of companies listed in Jakarta Islamic Index during 2011 - 2015. While inflation has no significant influence on stock return.

The negative relation between interest and stock return is because high interest rates decrease the present value of future cash flows, thus reducing the attractiveness of investment. Therefore, this findings in line with economic theory, the increase in interest rates should lead to a drop in stock prices and negatively associate with stock return. While the insignificant influence of inflation on stock return shows that as long as



the inflation is on secure level, the investor is not really paying attention on inflation as determinant in predicting stock return.

3. The biggest influence on stock return is price to book value. It can be shown from the partial effect coefficient of 31,9 % from the total effect of seven independent variables.

## **B. Suggestion**

After concluding the research, the researcher suggests to some parties especially the company who want their stock listed in Jakarta Islamic Index, investors who will invest in Jakarta Islamic Index stocks, the government and also for further researcher as follow:

1. The company's management should manage internal condition of company as explained :

The company's management should control the liquidity ratio of company. Even if the current ratio is not significantly impacted on stock return, or in the other words "not favourable in the eye of investor", the current ratio should be kept in "secure" level. However, the other parties such as debtor will keep an eye on this ratio. The company's management should also review the company's asset management. The high total asset turn over ratio will lead to nothing if the the profit gaining from sales is low.

The company's management should manage the debt financing efficiently. The debt should be used in "productive ways". Even if the high debt to equity ratio is attracting the investor based on this research result, but company's management should keep this ratio in line with the regulation

from DSN-MUI. The debt ratio should be kept also in order to avoid the level of financial distress.

The company's management should increasing the quality of profit management in order to get the precise return on equity ratio. The investor can use this ratio in predicting stock return. The company's management should increasing the quality of market value of it's company, for example by setting the outstanding shares in proper ways. PBV ratio is favourable in the eye of investor.

2. The author suggest to some parties related to external condition of company:

The company's management should aware to the risk of inflation on their business. So the well performance of company still be continued although the inflations happened.

Bank Indonesia as a monetary regulator should keep the interest rate in the secure level. There are many other external factors that influence the stock return in the eye of investors. Therefore, further research should be able to identify and include those other factors into the independent variable to better capture the predictability of stock return.

3. From this research, it can be known that market value of company has the biggest effect on stock return. Furthermore, it is needed for investor to analyze the market value ratios especially price to book value to better capture the predictability of stock return. For further research, it is needed to analyze the other market value ratios beside PBV to better capture the predictability of stock return.



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