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The Analysis of Micro Factors of Companies on Stock Return in the Consumer Cyclicals Sector on the Indonesia Stock Exchange

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ABSTRACT

Consumer cyclicals are a group of stocks that are influenced by economic conditions and business cycles of companies. When the economy grows, stock prices increase; conversely, when the economy declines, their stock prices will also decrease. The rising interest of the public in the capital market will stimulate the economy. The investments made by the public are expected to provide returns on the stocks in the future. The purpose of this research is to determine whether there is an influence between capital structure, company size, financial distress, CR, and EPS on stock returns. The population in this study consists of companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange. The analysis techniques used include descriptive statistical analysis, classical assumption tests, and t-tests. The results show that capital structure, CR, and EPS have a significant impact on stock returns, while company size and financial distress do not significantly affect stock returns.

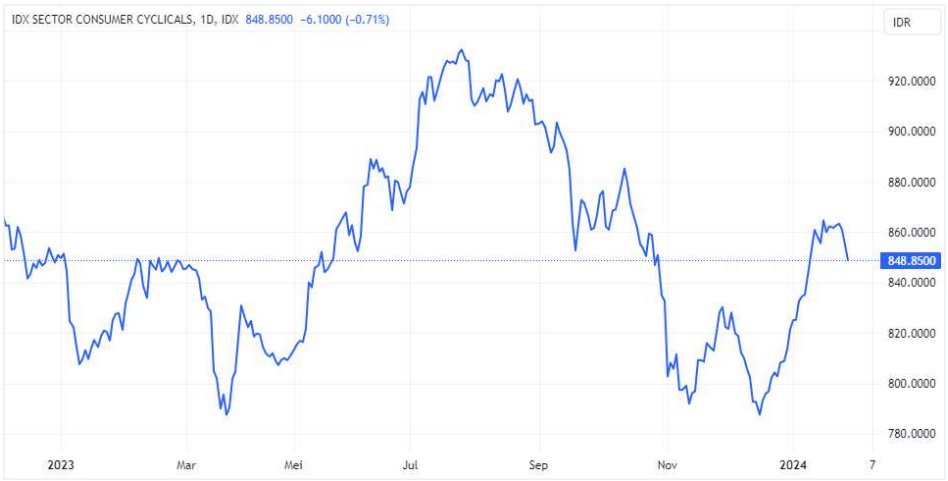
Keywords: DER, Firm Size, Financial Distress, CR, EPS, Stock Return, Consumer Cyclicals

1. INTRODUCTION

The capital market plays an important role in the economy of a country. The capital market is a place where various long-term financial instruments are traded. The two functions of the capital market are as a means of business funding and as a platform for the public to invest in financial instruments (idx.co.id).

Consumer cyclical refers to a group of stocks that are influenced by economic conditions and business cycles. When the economy grows, stock prices rise, whereas when the economy declines, stock prices in this sector will fall (liputan6.com). Consumer cyclical stocks represent companies that produce or sell discretionary goods and services that are in demand when the economy is doing well. This consumer cyclical sector consists of various segments, including retail trade, media and entertainment, automotive components, recreational goods, consumer services, and apparel and luxury goods. Consumers may stop spending in this sector during tough times, which ultimately puts pressure on company stock prices.

According to data from the Capital Market Statistics of the Financial Services Authority (OJK) published in March 2023, the IDX consumer cyclical sector recorded a decline from 850.90 to 801.84, a decrease of 5.77% (indopremier.com). Then, in the second half of 2023, the consumer cyclical sector strengthened. The movement of stocks in this sector is reflected in the IDX consumer cyclical index, which rose by 4.49%. Overall, this sector has grown by 7.04% since the beginning of 2023 (investasi kontan.co.id).



Picture 1.1
Movement of Consumer Cyclical Stocks 2023-2024
(Source: id.tradingview.com)

Changes in returns are a common phenomenon that occurs in every stock and in every period. In investing, return is one of the motivations for investors, which refers to the yield received for taking on investment risks. Investors certainly desire investments that can provide high stock returns. When selecting investments with high returns, investors need various information as a basis for making decisions. Information that can be used to make decisions includes the company's financial statements (Cahyani, et al., 2021).

A company's capital structure constantly changes in relation to the level of capital needs within the company. A company's capital structure can be calculated from the ratio between long-term debt and equity. In this study, capital structure is proxied using the Debt to Equity Ratio (DER). According to research by Hasanudin et al. (2020), Pradnyaningsih & Suarjaya (2022), and Islamiyanti and Sari (2023), DER significantly influences stock returns. Meanwhile, Anderson et al. (2021), Kurniawan (2021), and Ruvenda et al. (2022) state that DER does not significantly influence stock returns.

Company size is one of the factors that investors need to consider because company size greatly affects the stock returns that investors will receive. According to the studies by Karina et al. (2021), Aprilia et al. (2023), and Aprillia & Amanah (2023), company size significantly affects stock returns. However, research by Gaib, Pakaya, & Hamin (2022), Safitri & Mujiyati (2023), and Wirant (2023) states that company size does not significantly influence stock returns.

Financial distress refers to financial difficulties that occur in the short to long term, which can lead to a company's inability to sustain its operations (Qintharah, 2020). Financial distress can serve as a signal of potential bankruptcy that the company may face in the future. Companies experiencing financial difficulties must take immediate action to resolve these financial problems to avoid bankruptcy. Forecasting financial distress provides an advantage for the company to improve its performance. Potential investors will also analyze the financial statements before making decisions to assess the current or future condition of the company. The relationship between financial distress and stock returns can be both negative or positive. A negative relationship tends to occur due to the high risks and uncertainties associated with poor financial conditions. However, in certain situations, financial distress may create opportunities and potential considered positive for investors, especially if there is a significant potential for improvement in management and the company structure. Research by Merliyana & Kusumah (2021), Putri & Diandra (2023), and Randyantini, Saputri, & Wijayanti (2023) indicates that

financial distress significantly affects stock returns. On the other hand, studies by Kewal, Vallentliy, & Anggraini (2020), Hertina & Tsaniya (2022), and Nurhalimah & Mahroji (2024) state that financial distress does not significantly affect stock returns.

The Current Ratio (CR) is a parameter used to measure how liquid a company is, with the goal of understanding its ability to meet short-term obligations when they come due. CR is calculated by dividing total current assets by total current liabilities (Irawan & Polimpung, 2021). Research by Kuwumawardani (2023), Mokoginta, Murni, & Tasik (2023), and Sanjaya & Maulida (2023) shows that CR significantly affects stock returns. Meanwhile, studies by Irawan & Polimpung (2021), Akhid, Utomo, & Riyanti (2023), and Alfian & Indah (2023) state that CR does not significantly influence stock returns.

Earnings Per Share (EPS) is a financial parameter used to measure the profit that shareholders earn per share of stock when making an investment. EPS is calculated by dividing net income by the number of outstanding shares (Fahmi, 2020). Research by Indriawati, Hidayati, & Habib (2022), Nabila & Wahyuningtyas (2023), and Mokoginta, Murni, & Tasik (2023) states that EPS significantly affects stock returns. In contrast, research by Novitasari, Dewi, & Prayoga (2023), Tristiawan, Aslindar, & Setiawati (2023), and Well (2023) shows that EPS does not significantly affect stock returns.

Based on the explanation above, it is evident that fluctuations occur in the stock movements of companies in the consumer cyclical sector. Additionally, there are differences in the findings from previous studies. Therefore, the problem formulation and objective of this research are to re-analyze the influence of capital structure, company size, financial distress, CR, and EPS on stock returns in the consumer cyclical sector listed on the Indonesia Stock Exchange (IDX) during the period of 2020-2022. By analyzing financial ratios and considering company performance, this study aims to provide information for investors to make informed investment decisions, leading to the expected stock return. It also aims to help companies improve or maintain their performance.

2. THEORETICAL BASIS

2.1. Capital Structure

Capital structure refers to a company's long-term financing, which consists of debt and equity. It reflects the relationship between various sources of long-term capital, such as preferred capital, equity, and others (Irawan, 2023). Capital structure is the amount of funds raised through debt, shares, or equity that are used and allocated by the company. The composition of the capital structure must be carefully considered because it provides a snapshot of the financial condition of the company. When the capital structure satisfies the company’s funding needs, it can influence investors who are considering investing in the company. Investors use various decision-making analyses based on information from the company’s published financial statements.

In this study, capital structure is measured using the Debt to Equity Ratio (DER)**.** DER determines the amount of funds provided by creditors to the company's owners or the amount of equity used as collateral for debt. DER is calculated using the following formula: DER = Total Liabilities / Total Equity

The Debt to Equity Ratio is a key indicator in assessing a company’s financial leverage. A higher DER suggests that the company relies more on debt for financing, which can increase financial risk but may also lead to higher returns if the company is able to use the borrowed funds effectively. Conversely, a lower DER indicates that the company relies more on equity financing, which might reduce financial risk but could limit potential returns.

By examining the DER, investors can gauge the company’s risk profile and make more informed investment decisions. This ratio plays a significant role in understanding the financial health of a company and its ability to generate returns, which is essential for making decisions about stock investments.

2.2. Firm Size

Company Size (Firm Size) is one of the factors that investors need to pay attention to, as the size of the company significantly influences the stock returns that investors will receive. Companies with large fixed assets are more likely to gain access to funding sources compared to smaller companies. Well-established large companies find it easier to raise capital in the capital markets. Company size can be calculated using the following formula: Firm Size = Ln (Total Assets)

2.3. Financial Distress

Financial distress **occurs** when a company is unable to generate sufficient revenue to meet all of its financial obligations. The company's inability to produce adequate income is caused by various factors that lead to inefficiencies in managing the company's resources. Financial distress can also be defined as a phase of weakening financial conditions that occurs before bankruptcy or liquidation. When a company faces liquidity problems, it is highly likely that the company will experience financial distress, and if this situation is not addressed promptly, it may lead to bankruptcy (Irawan, 2023).

To predict bankruptcy, the Altman Z-Score model can be used. This model develops a bankruptcy prediction method with a high degree of accuracy. The formula used is**:** Z" = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4.

2.4. Current Ratio (CR)

Current Ratio (CR) is a parameter used to measure a company's ability to pay off its short-term debts using its current assets. This ratio provides an indication of the company's short-term liquidity. A CR value below 1 suggests that the company may have liquidity problems. On the other hand, a CR value greater than 1 indicates that the company has more current assets than current liabilities, which is generally considered a sign of good financial health. An optimal CR value indicates good operational efficiency, where the company is able to effectively utilize its current assets to support operations and growth. This can increase investor confidence in investing in the company, which in turn can impact the potential increase in the company's stock returns (Sanjaya & Maulida, 2023). A CR value that is too high is also considered unfavorable for investors because it indicates idle funds, which may lead to a decrease in the company's profits. A decrease in profits will affect the decline in the stock return received by investors (Suryani, Siregar, & Yurnia, 2024). The formula for calculating the CR is: CR = Total Current Assets / Total Current Liabilities.

2.5. Earning Per Share (EPS)

Earnings Per Share (EPS) is a parameter used to measure the earnings gained by investors when they invest in each share of stock they own. A high EPS value indicates that the company is able to generate significant profits for its shareholders. A high EPS value will increase investor confidence that the company can deliver the profits expected by investors, thus attracting investors to invest their funds. As a result, this will increase the demand for the company's stock and lead to an increase in the company's stock price, which in turn will affect the achievement of higher stock returns (Tafuli, et al., 2023). EPS can be calculated using the following formula: EPS = Net Income / Number of Outstanding Shares

2.6. Stock Return

Stock Return is the yield obtained from stock investment. Stock return is divided into two types: realized return, which refers to the return that has already occurred, and is calculated using

historical data, and expected return, which refers to the return that has not yet occurred but is expected to be obtained by investors in the future.

One prediction method that can be used to determine stock price trends is by observing the closing price that occurs when the market closes. The prediction of the closing price can help investors understand the current buy and sell values happening in the stock market. The closing price is important to monitor because it is used as a reference for the opening price on the following day. The formula that can be used to calculate stock return is as follows: Stock Return = (Pit – Pit-1) / Pit-1

3. RESEARCH METHODS

The research model used in this study is quantitative research with a correlational research type. The quantitative research approach investigates a specific population and sample, collects research instruments, and analyzes quantitative or statistical data to test the hypotheses that have been established.

Normality testing is conducted to determine whether the variables in the regression model have a normal distribution. Normality testing can be done using the Kolmogorov-Smirnov test (KS test).

Multicollinearity testing aims to examine whether there is a correlation between independent variables in the regression model. A good regression model should not have correlations among independent variables.

The feasibility test of the model is conducted using the coefficient of determination test (R^2 test). The coefficient of determination is a value that shows how well the independent variables can explain the dependent variable.

The t-test is used to examine the significance of the individual effect of each independent variable on the dependent variable, assuming that other independent variables are constant.

4. RESULT AND DISCUSSION

4.1. Normality Test

Based on the results of data processing, the results of the normality test using the KS method are as follows

Table 4.1.
Kolmogorov-Smirnov Normality Test

	Unstandardized Residual
N	72
Asymp. Sig. (2-tailed)	0.200

Based on table 4.1, it shows that the Asymp. Sig. (2-tailed) value is 0.200. This value is greater than 0.05, so it can be concluded that the data in this study are normally distributed.

4.2. Multicollinearity Test.

Based on the results of data processing, the results of the multicollinearity test are as follows:

Table 4.2.
Multicollinearity Test Results

	Tolerance	VIF
DER	0.909	1.100
FIRM SIZE	0.571	1.753
FINANCIAL DISTRESS	0.684	1.463
CR	0.849	1.178
EPS	0.999	1.001

Based on table 4.3, it shows that the results of the multicollinearity test for each independent research variable, namely DER, firm size, financial distress, CR, and EPS have an overall Tolerance value of> 0.10 and an overall VIF value of <10.00. So, it can be concluded that there is no multicollinearity in the regression model used in this study.

4.3. Determination Coefficient (R^2)

Based on the results of data processing, the following determination coefficient results were obtained:

Table 4.3.
Determination Coefficient (R^2)

Model	R	R Square	Adjusted R Square
1	0.855	0.731	0.647

Based on table 4.4, it shows how much influence the independent variables in this study, namely DER, firm size, financial distress, CR, and EPS have on the dependent variable, namely stock returns, obtained at 0.647 or 64.6%. So, it can be concluded that the independent variables in this study are able to explain and influence the dependent variable of the study by 64.7%, while the remaining 35.3% is influenced by other factors or variables not examined in this study.

4.4. Hypothesis Testing (t-Test)

Based on the results of data processing, the results of the hypothesis test using the t-test are as follows:

Table 4.4.
t-Test Results

	B	Sig.
Constant	0.086	0.987
DER	6.585	0.006
FIRM SIZE	5.961	0.601
FINANCIAL DISTRESS	-0.702	0.443
CR	-2.517	0.019
EPS	-6.007	0.000

Based on the results of the hypothesis test, the capital structure proxied by DER shows a significant value of 0.006, where the value is smaller than 0.05 so that DER has a significant effect on stock returns. DER is a parameter used to measure the ratio of debt to capital owned by a company. So, DER can show how much loan capital a company has to finance its operations.

Companies that utilize their debt well and efficiently so that they can expand their operations, increase revenue, and take advantage of faster growth opportunities can have an impact on increasing the company's rate of return. If the company is able to generate a higher return than the cost of debt, then leverage can increase profitability and the return that will be received by shareholders. This can increase investor interest in investing in the company because it can increase stock returns. DER has a significant effect on stock returns, meaning that changes that occur in the DER variable, either a decrease or increase in DER, will significantly affect the stock return variable. So, the DER variable can be used as a consideration for investors when they want to make a decision to invest in stocks. The results of this study are in line with the results of research conducted by Hasanudin et al., (2020), Pradnyaningsih & Suarjaya (2022), and Islamiyanti and Sari (2023) which stated that DER has a significant effect on stock returns.

Firm size has a significant value obtained from the results of the hypothesis test, which is 0.601. This value is greater than 0.05 so that partially firm size does not have a significant effect on stock returns. So, the value of firm size that increases or decreases does not have a real or significant effect on stock returns. This is because investors tend to look for opportunities in companies with high growth prospects, regardless of company size. In addition, compared to firm size, investor sentiment and market conditions also play a major role in determining the level of a company's stock returns. Global events, market trends, and economic policies can have a significant impact on stock returns. So, firm size cannot be used as a parameter to significantly predict changes in the value of stock return variables. The results of this study are in line with the results of research conducted by Gaib, Pakaya, & Hamin (2022), Safitri & Mujiyati (2023), and Wirant (2023) which stated that Firm Size does not have a significant effect on stock returns.

Financial distress has a significant value obtained from the results of the hypothesis test, which is 0.443. This value is greater than 0.05 so that partially financial distress does not have a significant effect on stock returns. So, the increasing or decreasing value of financial distress does not have a real or significant impact on stock returns. This is because in an efficient market, information about financial distress will be quickly absorbed by the market. The company's stock price will immediately reflect this information, making the effect of financial distress on stock returns insignificant after adjusting the information obtained. So, the stock market may have adjusted the stock price of companies experiencing financial distress. If investors have taken into account the risk of financial distress, the impact on stock returns will be insignificant because it has been reflected in the existing stock price. The results of this study are in line with research conducted by Kewal, Vallentliy, & Anggraini (2020), Hertina & Tsaniya (2022), and Nurhalimah & Mahroji (2024) which stated that financial distress does not have a significant effect on stock returns.

CR based on the results of the hypothesis test shows that CR has a significant value of 0.019, this value is smaller than 0.05, so it can be concluded that CR partially has a significant effect on stock returns. CR is one of the liquidity ratios used to measure a company's ability to meet its short-term debts using its current assets. A low CR value indicates that the company has liquidity problems, while a CR value that is too high is considered bad for investors because it indicates that there are idle funds so that it will affect the reduction in the company's profits. The reduction in profits obtained by the company will have an impact on the decrease in the level of stock returns obtained by investors (Suryani, Siregar, & Yurnia, 2024). Excessive cash or inventory accumulation indicates that the company is less efficient in utilizing its assets for productive

investments and supporting company growth, which can reduce profitability and returns. CR that has a significant effect on stock returns means that the CR value that increases or decreases will have an impact on the level of stock returns. So, CR can help investors and analysts to evaluate the company's capability in meeting its short-term obligations and maintaining the company's operations without experiencing financial difficulties. The results of this study are in line with research conducted by Kuwumawardani (2023), Mokoginta, Murni, & Tasik (2023), and Sanjaya & Maulida (2023) which state that CR has a significant effect on stock returns.

EPS has a significant value from the results of the hypothesis test conducted, which is 0.000. This value is smaller than 0.05, so that partially EPS has a significant effect on stock returns. EPS is one of the important indicators used to assess a company's performance and profitability. EPS is a ratio used to measure the level of profit received by shareholders on each share that is their right when making stock investments. Generally, high EPS is considered a positive signal for investors, because it reflects that the profit per share owned by the company is greater. Based on this, EPS with a high value tends to have a positive correlation with stock returns. However, under certain conditions, EPS can have a negative and significant effect on stock returns, as in the results of this study. This can happen because high EPS does not always mean that the company's operational performance is at a good level. The increase in EPS that occurs may be more due to non-operational items such as asset sales or reductions in disposable costs, making investors assume that the resulting profit is unsustainable profit. This can lower stock prices because investors doubt the company's capability to maintain its performance. Declining stock prices will also have an impact on decreasing the company's stock returns. Investors' suspicions that high EPS values are not accompanied by reasonable stock prices. This often happens because most of the company's stock prices are far above the company's basic or fundamental value. Therefore, even though EPS increases, investors are not necessarily willing to invest their funds in the company, which will cause the company's stock price to fall and also have an impact on decreasing the company's stock returns (Prastyawan, Wiyono, & Sari, 2022). EPS has a significant effect on stock returns, meaning that changes that occur in the EPS variable, either a decrease or increase in EPS, will significantly affect the stock return variable. So, the EPS variable can be used as a consideration for investors when they want to make a decision to invest in stocks. The results of this study are in line with research conducted by Indriawati, Hidayati, & Habib (2022), Prastyawan, Wiyono, & Sari (2022), Nabila & Wahyuningtyas (2023), and Mokoginta, Murni, & Tasik (2023) which state that EPS has a significant effect on stock returns.

5. CONCLUSION

5.1. Conclusion

Based on the results of the analysis and discussion, the following conclusions can be drawn:

1. The capital structure proxied by DER partially has a significant effect on stock returns.
2. Firm size partially does not have a significant effect on stock returns.
3. Financial distress partially does not have a significant effect on stock returns.
4. Current Ratio (CR) partially has a significant effect on stock returns.
5. Earning Per Share (EPS) partially has a significant effect on stock returns.

5.2. Suggestions

Based on the results of this study, some suggestions that can be given are for investors who are interested in investing, it is necessary to conduct a comprehensive analysis and pay attention to the variables used to predict changes in the value of the stock return variable. For companies,

it is recommended to maintain and improve their company's performance in order to attract investors to invest their funds. Furthermore, for future research, it is recommended to add other variables and factors that have a more dominant influence on stock returns, such as revenue growth, innovation, management, market conditions, investor sentiment, and other financial indicators, as well as paying attention to and considering macroeconomic factors to get a more comprehensive picture.

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