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The Influence Of Profitability, Solvency And Asset Management On The Rate Of Return On Stock Investment

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ABSTRACT

This research examines the influence of profitability, solvency and asset management on the rate of return on stock investment. This research is based on agency theory and signal theory, which shows how a company's financial performance can influence investment decisions. The analysis was carried out using secondary data from the financial reports of companies listed on the Indonesia Stock Exchange (BEI) in 2022 and 2023, with a sample of companies included in the IDX80 index. The research method used is associative quantitative, which aims to examine the relationship between independent variables (profitability, solvency and asset management) and the dependent variable (rate of return on stock investment). The analysis results show that profitability has a negative influence on the rate of return on stock investment, while solvency and asset management have a positive influence. Descriptive statistical tests, classical assumption tests, and multiple linear regression were used to analyze the data. Profitability is measured using Return on Equity (ROE), solvency is measured by Debt to Equity Ratio (DER), and asset management is measured by Total Asset Turnover. The conclusion of this research emphasizes the importance of good financial performance in increasing stock returns and reducing risks for investors. These findings are relevant for investors and managers in making investment decisions and company management.

INTRODUCTION

Bonds, stocks, mutual funds, derivatives and other long-term financial products are traded in the capital market. Businesses and other organizations (including governments) can raise funds and engage in investment activities through capital markets. As a result, capital markets provide a number of services and infrastructure necessary for the purchase and sale of financial instruments and other funding-related operations. Stocks, bonds, mutual funds, ETFs and derivatives are some of the financial instruments (goods) traded in Indonesia (BEI, 2024).

Among the financial instruments traded in the Indonesian capital market, stocks are the most popular products because of their higher returns compared to other financial instruments. A stock index is a statistical measure of the capital market that tracks the price of a basket of stocks according to predetermined criteria and methodology and is reviewed periodically.

By calculating the value of the underlying variables that have an impact on the stock price and then using the relationships between these variables, fundamental analysis can estimate the future value of the stock. One part of the evaluation that gets a lot of attention is financial performance. One of the things that may affect stock prices is financial performance. Good company performance can increase the stock price of a company. Conversely, poor institutional performance can cause the stock price of an institution to fall, resulting in losses to investors (shareholders). An institution's financial performance can be measured by various aspects, namely profitability, liquidity, solvency.

According to (Roslita & Hartono, 2017) Profitability ratio is a measure of a company's ability to generate profits. If a company performs well financially, more people will want to buy its shares, which will increase its share price. Stock returns are directly proportional to the increase in stock prices (Telaumbanua et al., 2021). Stock returns are an important concern for investors and are closely related to the financial performance of a company. Financial metrics such as profitability, solvency, and asset management can have a significant impact on stock returns. First, profitability represents a company's total revenue minus net income, which is an important indicator in evaluating a company's financial health. Companies with high profitability are generally viewed positively by the stock market, so they can earn higher stock returns. Second, solvency refers to an institution's skill to repay long-term debt, which plays an important role in helping investors evaluate the financial risk of a company. Companies with high solvency have a stable financial structure, which can have a positive impact on stock returns. Finally, asset management refers to how efficiently a company uses its assets, which is directly related to the company's operational efficiency. Efficient asset management can increase a company's profitability and, in turn, increase stock returns. Therefore, an institution's profitability, solvency, and asset management are important aspects that impact stock returns, and shareholders need to carefully analyze these indicators to make investment decisions.

LITERATURE REVIEW

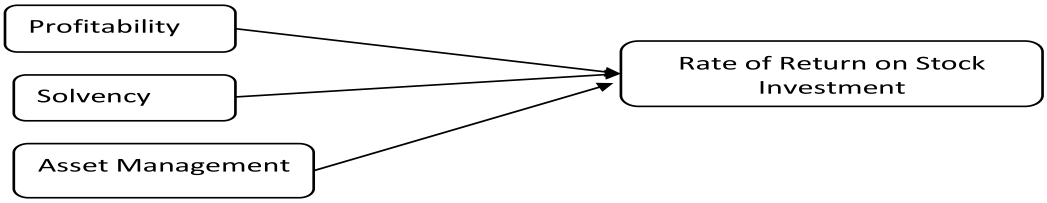
Agency Theory

Agency theory describes the relationship between the principal (the party who gives the contract) and the agent (the party who receives it) where the agent is given the power to make decisions in order to achieve the principal's goals (Dewi, 2017). When managers are involved in agency partnerships, they have a tendency to report things in a certain way because they have direct access to company information. This can lead to information asymmetry. If agency problems are not handled appropriately, principals can get bad dividends due to the agent's fraudulent actions (Levina & Dermawan, 2019). Distinguishing the roles of investors and managers is key to agency correlation.

Signalling Theory

According to signal theory, an action taken by the management of a company that provides clues about management's view of the company's future is a signal. According to this idea, investors can distinguish between high-value companies and low-value companies (Idris, 2021). According to signaling theory, businesses feel compelled to share detailed financial statements with outsiders (Lantari & Widnyana, 2018). The reason for companies' efforts to share information is because they are in a better position than other parties, such as investors and creditors, due to the information asymmetry that exists between them. Information availability is often associated with signaling theory. The most important aspect of examining the fundamentals of a company is its financial statements, which investors can use to make judgments. Typically, financial ratio analysis is used to evaluate public organizations. The purpose of this study is to help readers understand the financial data that management provides.To find out how profitability, solvency and asset management affect stock investment returns, read the following research. Capital gain, which is the difference between the buying and selling price of a stock plus dividends, is a measure of the rate of return on a stock investment. Stock returns can be both positive and negative. If it is positive, it means that the shareholder has made a profit, while negative means that the shareholder has lost money.

Figure 1 Conceptual Framework Of Thought



The regression equation from the conceptual framework above is as follows:
Rate of Return on Stock Investment (Y) = a + $\beta_{1.}$(X1) + β_2 (X2) + β_3 (X3) + e
a = Constanta, β_1 = Profitability Coefficient, β_2 = Solvancy Coefficient, β_3 = Aset Management Coefficient, X1 = Profitability, X2 = Solvancy, X3 = Aset Management, e = eror

The Impact Of Profitability On Stock Investment Returns

An institution's profitability has a positive impact on stock returns because high profitability indicates that the institution can earn good profits from its business operations. This increases shareholders' confidence in the institution's future performance, so they are more likely to buy the institution's shares, which in turn drives the share price up. Agency theory also addresses how managers' incentives can be aligned with shareholders' interests. If managers' compensation is linked to profitability, they will be more motivated to increase company profits. High profitability could be the result of managers working hard to achieve that target, which in turn increases stock returns. This supports the research (Widiantoro & Khoiriawati, 2023), (Idris, 2021) dan (Levina & Dermawan, 2019) obtained positive and significant results profitability affects the rate of return on stock investment.

- H1 = Profitability has a positive effect on the rate of return on stock investment.

The Effect Of Solvency On Stock Investment Returns

Firm solvency, as measured by the firm's ability to meet its long-term obligations, has a positive effect on stock returns as it reflects the financial health of the firm. When a company has high solvency, it suggests that the institution has a strong capital structure and low risk of bankruptcy. Investors see solvable companies as more stable entities that can be relied upon to generate long-term profits. This financial stability increases investor confidence, which in turn boosts demand for shares and raises share prices, earning higher returns for investors.

This supports the research (Levina & Dermawan, 2019) and (Idris, 2021) High solvency often indicates that the company has better access to capital markets and can obtain financing at a reduced cost. With a lower cost of capital, the company can invest more funds in profitable projects, strengthening the company's operational and financial performance. However, in contrast to research (Nabella et al., 2022) solavbility does not have a significant impact on the rate of return on stock investment.

- H2 = Solvency has a positive impact on the rate of return on stock investment.

The Effect Of Asset Management On Stock Investment Returns

Effective asset management can positively influence stock returns by optimizing the use of company resources and managing risks. Competent asset managers are able to identify profitable investment opportunities and allocate funds efficiently, resulting in revenue growth and profits for the company. In addition, good asset management also focuses on portfolio diversification, which helps to reduce risks and improve the financial stability of the company. Thus, well-managed companies tend to generate strong performance and provide higher returns to investors.This encourages research (Levina & Dermawan, 2019) and (Telaumbanua et al., 2021) that asset management has a positive impact on stock returns. The business relationship between the owner (principal) and the management (agent) who acts on behalf of the owner in running the company is explained by agency theory. The possibility of a conflict of interest between the principal and the agent arises from this notion, where the agent may act more in his or her own interest than that of the owner. However, in the presence of appropriate incentive mechanisms and effective supervision, management can be directed to act in accordance with the interests of shareholders. Good asset management reflects the successful application of the principles of agency theory.

- H3 = Asset Management has a positive effect on the rate of return on investment

METHODS

The following research method is an associative quantitative method. Where it examines the relationship between two or more variables as a hypothesis. It is secondary data that has been collected. Financial statements were used for data collection. The researcher set criteria for the sampling process, as this is a purposeful sampling approach. Products from IDX issuers in 2022 and 2023 were sampled. The sample criteria taken are publicly listed institutions listed on the IDX and continuously included in IDX80 during the period 2022 and 2023, companies that publish audited financial statements in 2022 and 2023, institutions listed on the IDX in the IDX80 indexes that use rupiah currency in financial statements.

Tabel 1 Operational Variables And Measurement

Variabel	Definisi	Pengukuran	Skala
Rate of Return on Investment (Y)	the gain or loss experienced by investors, in this case shareholders, from investing in a company's shares over a period of time (Telaumbanua et al., 2021)	$(P_t - P_{t-1}) / P_{t-1}$	Ratio
Profitability (X1)	a percentage measure used to assess the extent to which an institution can make a profit at an acceptable level (Levina & Dermawan, 2019).	ROE = Net Profit After Tax / Shareholders' Equity	Ratio
Solvency (X2)	how the condition of the company in paying off its obligations if the company is liquidated (Idris, 2021).	DER = Total Debt/Equity	Ratio
Asset Management (X3)	that this indicator is used to measure the efficiency of a company's resource utilization (Nabella et al., 2022)	Total Asset Turnover = Sales / Total Assets	Ratio

RESULTS AND DISCUSSION

Tabel 2 Research Sample

Criteria	Total
Publicly listed companies that are continuously included in IDX80 in 2022 and 2023.	51
Companies that report audited financial statements in 2022 and 2023	(0)
Companies listed on the IDX in the IDX80 indexes that use rupiah in financial reporting.	(10)
Total Observations	41 x 2 thn = 82

The total observation sample amounted to 82 samples. Next, statistical tests were conducted.

Decriptive Statistic

Descriptive statistics that provide a description of the data that can be reviewed based on standard deviation, average value, variance, maximum, minimum, etc (Ghozali, 2018).

Tabel 3 Decriptive Statistic

Item	N	Minimum	Maximum	Mean	Std. Deviasi
Rate of Return on Investment (Y)	82	0,00	1,36	0,2101	0,2301
Profitability (X1)	82	-0,81	1,51	0,1517	0,2836
Solvency (X2)	82	0,19	16,08	2,1006	2,7598
Asset Management (X3)	82	0,03	2,09	0,6656	0,5435

Normality Test

Tabel 4 One Sample Kolmogrov-Smirnov test

	Unstandarized Residual
N	82
Asymp. Sig (2-Tailed)	0,086[c]

From the Kolmogrov-Smirnov test results in the table above, it shows that the Asymp.Sig (2-tailed) Significance value is 0.086> 0.05 so it can be stated that the data is normally distributed.

Multicollinearity Test

The multicollinearity test is used to test whether in the regression model there is a relationship between the independent variables. Multicollinearity can be known by knowing the tolerance value> 0.10 and VIF less than 10.

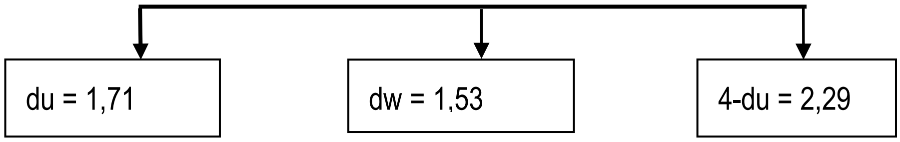
Tabel 5 Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Profitability (X1)	0,806	1,241	Multicollinearity Free
Solvancy (X2)	0,772	1,295	Multicollinearity Free
Aset Manajemen (X3)	0,651	1,537	Multicollinearity Free

a. Dependent Variable: Rate of Return on Investment

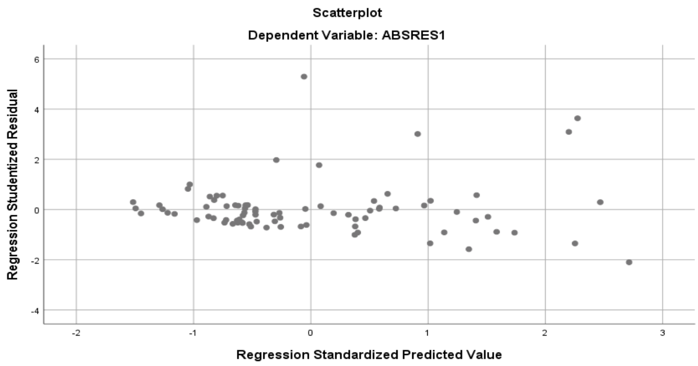
Autocorrelation Test

In a linear regression model, the autocorrelation test seeks to determine whether period 1 disturbances and previous period errors are correlated. In the range du to (4-du), the Durbin Watson value does not indicate the presence of autocorrelation. Durbin Watson 1.53; Data collected (N) is 82. There are 3 independent variables (k), so du = 1.71. Then (4-du) is 2.29. The figure below can be concluded that the data is free from autocorrelation.



Heterocedacity Test

Figure 2 Heterocedacity Test



Judging from the picture above, it is concluded that the scatterplot output illustrates the characteristics of small circles spreading above and below or around the number 0, meaning that the data does not experience symptoms of heterocedacity.

Multiple Linear Regression Equation

Tabel 6 Test Result Coefficient

Variable	Unstandarized Coefficient				
	B	Std. Eror	Signifikansi One tailed	Direction/Sign	Hipotesys
(Constant)	0,144	0,037	0,000	Positive	
Profitability (X1)	-0,677	0,067	0,000	Negatif	H1 Approve
Solvancy (X2)	0,016	0,007	0,027	Positif	H2 Approve
Aset Manajemen (X3)	0,203	0,039	0,000	Positif	H3 Approve
ANOVA					
Signifikansi F	0,000				
Model Summary					
Adjusted R Square	0,549				

From this table, the moderation regression equation can be taken, namely:

Rate of Return on Investment (Y) = 0,144 – 0,677 (Profitability) + 0,016 (Solvancy) + 0,203 (Aset Manajemen) + e

The constant value is positive 0.144 which means that if there are independent variables, namely Profitability, Solvency and Asset Management, the Stock Investment Return will increase by 0.144. The regression coefficient value of Profitability has a negative value of 0.677 which indicates that if Profitability is 1%, the Stock Investment Return Rate decreases by 0.677. The Solvency coefficient value is positive 0.016 which indicates that if Solvency is 1% then. The Stock Investment Return rate increases by 0.016. The Asset Management coefficient value has a positive direction of 0.203 which indicates that if Asset Management is 1%, the Stock Investment Return rate decreases by 0.203.

Determination Coefficient Test

Based on table 6, it shows that the coefficient of determination reflected by the adjusted R square value is 0.549. This means that the variables of Profitability, Solvency and Asset Management simultaneously have an impact on the Rate of Return on Stock Investment of 54.9%. The rest is impacted by other variables outside of this analysis.

Uji F Simultan

The results of the F test in table 5 obtained significance from the ANOVA table worth 0.000 <0.005 so that it can be stated that the variables of profitability, solvency and asset management can simultaneously affect the level of asset management.

Uji t

The following results support the research (Lestari & Cahyono, 2020), (Chasanah & Sucipto, 2019) and (Gursida, 2019) The higher the rate of return on share capital investment, the better the value of the shares owned by the company. Demand and supply at high share prices have an impact on the price increase (Widiantoro & Khoiriawati, 2023). If the share price is too high, it reflects overvaluation which results in future price corrections. This correction causes instability and loss of investor confidence, indirectly reducing the Company's profitability. The results of this study support research (Lantari & Widnyana, 2018) that the majority of Indonesian investors are risk-averse traders and want to get profits quickly. This negative effect occurs due to subjective investor factors, long-term investors are more tolerant of market fluctuations than short-term investors. The t test result obtained at 000 <0.05 means that profitability has a significant impact on the rate of return on stock investment. The results of the significance of profitability on the rate of return on investment are approved by research (Sabatamia & Hutabarat, 2020), Profitability is the most important factor in making investment decisions.

The following research results support the research (Lestari & Cahyono, 2020) In accordance with stock theory which states that high risk high return investment which is where the risk of the industry is characterized by a high level of DER. Usually typical investors like to take risks with high DER. The t test results obtained a sig value of 0.027 <0.05, meaning that solvency has a significant impact on the rate of return on stock investment. The following research results support the research (Roslita & Hartono, 2017) and (Kusnandar & Sari, 2020) Investment in shares will fall due to the decline in the Company's share price caused by the loss of investor interest in investing the money. The company's debt to equity ratio is higher than the industry average, indicating that the company has more debt than equity or own capital (Siregar et al., 2022). Disciplined company management in managing debt and liquidity will give positive signals to shareholders, making investors believe in the company's good prospects. This will increase the supply and demand for shares, as well as the trading volume and liquidity of the Company's shares (Mughni et al., 2021). The dominance of debt will have an impact on the survival of the company, especially in increasing profits earned. This shows that the increase in corporate debt used for working capital and the company's operational activities is not able to generate optimal profits (Agustin et al., 2021).

The results of the t test obtained a sig value of 0.000 <0.05, meaning that asset management has a significant impact on the level of stock investment. Industries with high total asset turnover are industries that utilize their assets well to boost sales and earnings. This is good news for investors as increased revenue means more money in the bank, which means more confidence in the stock and a fair return on investment. There is also research (Nabella et al., 2022) and (Siahaan et al., 2021) supports the statement of the significant positive results of asset management knowing the high efficiency of industrial resource utilization aims to achieve maximum results. Excessive inventory turnover will reduce the company's overall performance. This is due to the complexity of determining the amount of investment or capital allocation in inventory which has a direct impact on the company's overall profit. errors in determining the amount of investment in inventory will suppress the company's revenue (Sembiring, 2019). Traders have a tendency to observe the cost of return on capital generated by using the company compared to the optimal turnover rate of assets (Sahyu & Maharani, 2023).

CONCLUSION

From the statistical test results above, it is obtained that profitability has a positive effect on the rate of return on stock investment, solvency has a positive impact on the rate of return on stock investment, asset management has a positive impact on the rate of return on stock investment. Simultaneously and together the variables of profitability, solvency and asset management have a significant impact on the rate of return on stock investment.

SUGGESTION

This research can be improved with several suggestions for improvement. By expanding the research sample to include companies from various industrial sectors outside the idx80 index will provide more representative and generalizable results. As well as adding other variables that may affect the rate of return on stock investment, such as liquidity, company size, and market risk, can provide a more comprehensive insight into the factors that affect stock returns.

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