

## STOCK RETURN OF MANUFACTURING COMPANIES IN INDONESIA: INFLUENCE BUSINESS STRATEGY, EVA, MANAGERIAL OWNERSHIP AND SIZE



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### Abstract

The purpose of this study is to determine the effect of business strategy, economic value added (EVA), managerial ownership and size on stock profitability in manufacturing companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange. The population of this study includes manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2020. The sampling method uses a targeted sampling method. The type of data used in this study is secondary data using panel regression data analysis method. The results showed that business strategy and management ownership had a positive impact on stock returns. however, EVA and size do not affect stock returns.

## INTRODUCTION

The effects of the Covid-19 pandemic are still felt on world stock markets (Ashraf, 2020). Various public and business sectors have also received significant impacts from this global event (Prem, 2020). In some countries, it has signaled the direction of economic recovery after the Covid-19 pandemic (Liu, 2020), however, there are still several countries that have not signaled a better economic recovery after the Covid-19 pandemic, one of which is Indonesia (D. S. Abbas, Ismail, Taqi, Yazid, et al., 2021).

The Indonesia Stock Exchange (IDX) announced that all stock exchanges in the world are experiencing a decline in the value of securities (Caraka, 2020). This is known by the simultaneous decline in the global stock exchange stock price index during the Covid-19 pandemic. Likewise, the IDX stock price index since January 2020 has plummeted in early April, but began to show an upward trend slowly entering May 2020 (Olivia, 2020). This is an opportunity for investors if they want to invest in shares on a large scale, because investors can buy shares at relatively low prices. The stock price range is comparable to the stock price seven years ago. In addition, it can be a boon for investors to realize profits when the world economy improves and develops rapidly again (D. S. Abbas et al., 2022; Fernando et al., 2023; Saleh et al., 2022).

This condition is not only experienced by stock exchanges in Indonesia, all stock exchanges in the world are affected equally (Al-Awadhi, 2020; Ashraf, 2020; Liu, 2020). Exchanges in Japan, for example the Nikkei Index which is an indicator of stock trading in Japan at the beginning of 2020 recorded the highest stock index in the range of 24,083. In mid-March, when the Covid-19 outbreak was still peaking, the Nikkei stock index corrected to a low of 16,552. In the third week of May, the Nikkei Index has begun to rise to the range of 20,595 levels (Chien, 2021; Narayan, 2020; Zhang, 2021). Indeks Dow Jones Industrial Average Indeks (DJIA), which is one of the leading indicators of stock trading in the United States, in February was still at the highest level throughout the year, namely 29,551 (Chien, 2021; Narayan, 2020; Zhang, 2021). The index then experienced a significant decline until it reached its lowest level in late March to 18,591. In the third week of May, the DJIA again rose to 24,206 (Chien, 2021; Narayan, 2020; Zhang, 2021).

What about the stock exchange in China. This bamboo curtain country became the first location for the spread of the Covid-19 virus. Currently, China has managed to reduce the spread of the virus significantly (Akhtaruzzaman, 2021; He, 2020). In early January 2020, at a time when the outbreak was still not widespread, the Shanghai stock index recorded at 3,116. In the fourth week of March, the Shanghai index slumped to this year's lows of 2,660 (Akhtaruzzaman, 2021; He, 2020). In line with the outbreak that subsided, the third week of May the Shanghai stock index was already at the level of 2,899. In addition, stock exchanges in Europe also show the condition of a string of three money. The FTSE British stock exchange index, one of them, in January 2020 had touched the level of 7,675 (Ashraf, 2020). The FTSE experienced a correction until the end of March, below the 5,000 level. However, in week three the FTSE has moved to the range of 6,002. Let's take a look at the indices on the Singapore stock exchange (Straits Times Index / STI). The STI index in mid-January 2020 was at an early 3,281. The FTSE experienced a correction until the end of March, below the 5,000 level. However, in week three the FTSE has moved to the range of 6,002. Let's take a look at the indices on the Singapore stock exchange (Straits Times Index / STI). The STI index in mid-January 2020 was at an early 3,281.

The lows were recorded at the end of March, where the STI corrected to 2,233. In the third week of May 2020, the STI index was already at the level of 2,581 (Liu, 2020; Yong, 2021). Conditions that occur in various world exchanges show the same pattern (Akhtaruzzaman, 2021; Al-Awadhi, 2020; Ashraf, 2020; Chien, 2021; He, 2020; Liu, 2020; Narayan, 2020; Zhang, 2021). Investors around the world experienced the same negative effects, namely suffering huge potential losses due to the Covid-19 pandemic (Caraka, 2020; Prem, 2020). However, in the past two months, investors around the world have also felt the momentum of global stock indices, giving a positive signal of the growth prospects of stock indices in the future (Youssef, 2021). In general, investors around the world experience similar opportunities if they re-enter the stock market today, to seize the potential for large profits in the future (Youssef, 2021). One of the things that can be taken into consideration by investors to determine their investment decisions is the financial position owned by each investor (Chiang, 2022; Youssef, 2021).

One of the things that can be taken into consideration by investors to determine their investment decisions is the financial position owned by each investor. The existence of this information imbalance, it is very difficult for investors to be able to objectively distinguish groups between good quality companies (Byun & Oh, 2018) and poor quality companies (Su et al., 2016). Meanwhile, both managers of 'good-quality' companies and those of poor quality, will claim to have astonishing (impressive) growth or implicitly imply that the companies they manage are of good quality (Phornlaphatrachakorn & Na-Kalasinthu, 2020; Surroca, 2020). Often managers also claim to have attractive profitability prospects (D. Abbas et al., 2018). As time passes to prove what is good, low-quality companies will benefit from making untrue claims when investors believe those claims. That is, companies that are not actually of good quality benefit by implying certain actions or actions.

Initially, signal theory was directed to explain the problem of information inequality in labor markets (D. S. Abbas, Ismail, Taqi, & Yazid, 2021). In its development, signal theory was applied to answer questions regarding things that are specifically inherent in the company. That is, signal theory is developed into various applications within the company. The existence of this information imbalance problem, however, has made investors give low valuations to all companies (D. S. Abbas & Hidayat, 2022). That is, overshadowed by doubts about the true quality of the company and the similarity of assumptions that companies are generally not good, it will give rise to a general assumption that all companies in general are bad or not good (D. S. Abbas, Ismail, Taqi, & Yazid, 2021). In signaling theory, this is called pooling equilibrium. In this case, both good and bad companies are placed on the same valuation. That is, all companies are considered not good.

Stock return is the result obtained from investment activities. Return is divided into two, namely realized return (return that occurs or can also be referred to as real return) and expected return (expected by investors) (Ashraf, 2020; Liu, 2020; Prem, 2020). The expectation of getting a return also occurs in financial assets (Chiang, 2022; Olivia, 2020). A financial asset indicates an investor's willingness to provide a certain amount of funds at this time to obtain a future flow of funds as compensation for the time factor during which the funds were invested and the risks borne (Chiang, 2022; Olivia, 2020).

To measure stock returns can use technical and fundamental analysis. Fundamental analysis is an analysis to calculate the intrinsic value of stocks using company financial data, such as profits, dividends paid, sales, and so on. This fundamental analysis is widely used by academics. This research uses Business strategy, Economic value added, Managerial ownership and Company Size, which is expected to produce a more accurate value for stock return assessment, through observation of market behavior and internal conditions simultaneously (Ji, 2020).

Business strategy is a set of actions aimed at achieving long-term goals and the company's strength to face business competition (Chowdhury, 2022). The implementation of business strategy is an important task for managerial in achieving organizational success (Ismail, 2013). The managerial task of implementing and executing these strategic options requires an assessment that will develop the organization's capability needs and the achievement of targeted goals (Chowdhury, 2022; Sumirat, 2020). The right choice of strategy will achieve superior performance for the organization. This choice of strategy is a part that needs to be considered in creating value for consumers and generating competitive advantage for the company (Chowdhury, 2022). According to (Chowdhury, 2022; Tang, 2021) shows that business strategy affects stock movements.

Economic value added (EVA) is an indicator to measure the creation of added value from an investment (Dias, 2020). The strength of the concept of Economic value added is that companies can find out the success of creating added value for the investments made, while it can be known how much the actual capital cost of the investments made, so that the net return on capital can be clearly shown (Bernardelli, 2021; Kristanti, 2022). In addition, Economic value added is a measure of economic value added that a company generates as a result of management activities or strategies (Zakirova et al., 2021). A positive economic value added indicates that the company has succeeded in creating value for capital owners because the company is able to generate income levels exceeding the level of capital costs (Hutorov et al., 2018). This is in line with the goal to maximize the value of the company. Conversely, a negative economic value added indicates that the value of the company decreases because the rate of return is lower than its cost of capital (Zakirova et al., 2021).

Managerial ownership is share ownership by company management as measured by the percentage of the number of shares owned by management (Basheer, 2018). Management ownership will help unify the interests between managers and shareholders. Managerial ownership will align the interests of management with shareholders, so that managers directly benefit from the decisions taken and also bear wrong losses (Mohammadi et al., 2020).

Firm size is the size of a company. Based on its firm size, companies are divided into large and small companies (Loang, 2021). In other words, firm size is the market value of a company. Market value is obtained from the calculation of the market price of the stock multiplied by the number of shares issued (D'Souza, 2018). These small companies are marginal in ability, so their share prices tend to be more sensitive to economic changes and they are less likely to thrive in difficult economic conditions (Muhammad Anwar, 2018).

During the covid 19 pandemic has ended, giving rise to three major groups of entrepreneurs in the world (Naseem, 2021; Shahzad, 2021). Does this indicate that, based on its firm size, companies are divided into large and small companies? (Loang, 2021). The first group, the group whose business fields are the largest affected by the Covid-19 pandemic. Such as the tourism sector, lifestyle goods, shopping centers, and cafes. They currently only need to survive and it is relatively difficult to invest (Naseem, 2021; Shahzad, 2021). Does this indicate that, the company will carry out a business strategy, so that its business remains stable over time, by delaying bad news to some extent? (Bentley et al., 2013).

The second group is the group of entrepreneurs whose business fields have been affected by the pandemic, but only experienced a decrease in turnover between 30-50% (Naseem, 2021). They generally still have adequate cash flow. Instead of existing cash flows being used for uncertain business development, they can seize opportunities from relatively low stock prices by investing in portfolios in the stock market (Mishra, 2020; Shahzad, 2021). Does this indicate that negative economic value added indicates that the value of the company decreases because the rate of return is lower than its cost of capital? (Zakirova et al., 2021)

The third group is a group of business people who actually get big profits during the Covid-19 pandemic, for example, food businesses, mask and PPE manufacturers, and other business sectors that produce goods needed during the pandemic (Chiang, 2022; Mishra, 2020; Naseem, 2021; Shahzad, 2021). Those in this group take advantage of the opportunity to invest in the current stock market by allocating business profits to stock instruments listed on the IDX. Does this indicate that, the manager will directly benefit from the decisions made and also bear the wrong losses? (Mohammadi et al., 2020).

Based on the presentation and research questions about the three major business groups, it is necessary to confirm the explanation. The manufacturing sector was chosen because manufacturing companies experience fluctuating and significant capital structure growth every year. In addition, manufacturing companies can also describe the economic performance of all companies in Indonesia. This explanation, confirms that the motivation of this research is important to be developed further, so that it can contribute to existing research on the factors that affect stock returns.

In addition to the explanation of the phenomenon that has been described, it is the background for this research. Researchers suspect that the establishment of business strategy as an independent variable will be able to affect the company's stock returns after the Covid 19 period. Therefore, researchers are interested in discussing further related to the relationship between business strategy, economic value added, managerial ownership and firm size as independent variables will be able to affect the return of manufacturing company shares during the Covid-19 period in 2016-2020.

## METHODS

The type of research used in this study uses quantitative methods with associative explanation levels, namely using data sourced from the company's annual financial statements where the data obtained is in the form of numbers (Sekaran & Bougie, 2016). Where the level of explanation or problem formulation in this study is used to determine the relationship between two or more variables whose relationship is causal or one variable (independent) affects the other variable (dependent) (Sekaran & Bougie, 2016).

The population in this study is all manufacturing companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The selection technique used in sample selection is purposive sampling technique. So that the results of the selection of samples selected 8 companies that meet the criteria from a total population of 40 companies.

The data used in this study is secondary data using the documentation method, namely by collecting annual report data listed on the Indonesia Stock Exchange (IDX). Documentation according to (Sekaran & Bougie, 2016) is a method of data collection that is not addressed directly to the subject of research. In accordance with the identification of the problem to be studied and the model compiled, the operational variables used are as follows:

Table 1. Operational Variables

Variable	Proxy and Prior Reseach	Measurement
Business strategy	Business strategy is an effective instrument for gaining a competitive edge. A competitive edge is established, as well as distinct resources and resource efficiency, so that the firm may outperform its competitors in terms of profit.	$RnD\ Intens = \frac{RnD\ Expense}{Sales}$
		$Sales\ Effort = \frac{Selling,\ general\ and\ admin\ expense}{Sales}$
		$Sales\ Growth = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}}$
		$Employee\ Intensity = \frac{Total\ of\ Employee}{Sales}$
		$Capital\ Intensity = \frac{Property,\ Plan,\ Equipment}{Total\ Assets}$
		$Employee\ Fluctuation = \frac{Employee_t - Employee_{t-1}}{Employee_{t-1}}$
Economic Value Added	Economic value added is a measure of the company's economic added value as a result of management activities or strategies.	$EVA = NOPAT - Capital\ Charges$
Managerial ownership	The shareholders are represented by management, namely the directors and commissioners, who actively engage in decision making.	$Mo = \frac{Number\ of\ Managerial\ shares}{Total\ shares\ outstanding}$
Firm size	The capitalization value of a company's shares in the capital market is a proxy for its size. Stocks with modest and big capitalization values are sensitive to diverse aspects that are crucial in delivering price assets.	$Size = \log (Total\ Aset_j)$
Stock Return	The real return that happens at the t-th, which is the difference between the present price and the prior price.	$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$

The technical data analysis used is panel data regression analysis. Panel data regression analysis is a combination of cross section data and time series data, where the same cross section unit is measured at different times (Sekaran & Bougie, 2016).

## RESULTS

The highest standard deviation value obtained by the business strategy is 90.82510, which shows that the average manufacturing company in Indonesia from 2016 – 2020 is estimated to have efforts to achieve long-term goals and the company's strength to face competitors is quite high. This is because in 2019 – 2020 Indonesia experienced the Covid 19 outbreak, resulting in a high level of risk vulnerability in various business sectors in Indonesia, especially the manufacturing business.

Table 2. Analysis Statitic Decriptive result

	Me	Med	Max	Min	St.Dev	Obs
Stock Return	0.072000	0.035000	1.170000	-0.890000	0.372911	40
Business strategy	116.6780	102.2032	390.0469	30.05725	90.82510	40
Economic Value Added	3.69E+10	1.21E+10	3.05E+11	-9.17E+09	7.16E+10	40
Managerial ownership	0.200916	0.109930	0.572600	0.000380	0.202224	40
Firm size	27.46357	27.67375	29.96684	20.62548	1.671389	40

Source: Eviews 12.0

The next stage of data testing is to identify the optimal analytical model, so that the model used can be carried out to the analysis stage.

Table 3. Model Estimation

Effect Test	Prob > F	Best Model		
		Det - Test	(Prob>F) / (Prob>Chibar2) / (Prob>Chi2)	Description
OLS	0.000	Chow test	0.2534	OLS
Fixed Effect	0.000	Hausman test	0.1679	RE
Random Effect	0.000	LM test	0.1453	OLS

Source: Eviews 12.0

Based on the test results of the regression model, ordinary least square proved to be applicable. Thus, the standard assumption model that will be tested in this research regression is as follows.

Table 4. Classical Assumption

	SR	BS	EVA	Mo	Sz
Stock Return	1				
Business strategy	.37160	1			
Economic Value Added	-.10709	.03874	1		
Managerial ownership	.20550	-.24397	-.31008	1	
Firm size	.00656	.09130	.05946	-.38803	1
B-P LM	.1866				
R-S	.24719				
Adj R-S	.16116				
F-stat	2.87326				
Prob	.03701				

Source: Eviews 12.0

The results of multicollinearity testing do not seem to have variable values that exceed 0.8, so it can be concluded that the regression model in this study does not occur symptoms of multicollinearity.

Furthermore, the results of the heteroscedasticity test showed that the Breusch-Pagan LM value was  $0.1866 > 0.05$ , which means that in this research model there are no symptoms of heteroscedasticity in this research regression model.

Based on the results of the R-square value of 0.16116, it means that business strategy, economic value added, managerial ownership, and size can contribute to stock returns, with an accuracy of 16.11 percent.

Table 5. Summary of Research Hypotheses

Hypothesis Statement	Coef. Value	P > z	Model
Business strategy has a positively effect on stock return	t-statistic 2.940641 Prob. 0.0058	Hypothesis supported	$SR = -1.171664 + 0.001828*BS - 5.10E-13*EVA + 0.630928*Mo + 0.033589*Sz + \varepsilon$
Economic Value Added has a negatively effect on stock return	t-statistic -0.560954 Prob. 0.5784	Hypothesis rejected	
Managerial ownership has a positively effect on stock return	t-statistic 2.073250 Prob. 0.0456	Hypothesis supported	
Firm size has a positively effect on stock return	t-statistic 0.836483 Prob. 0.4086	Hypothesis supported	

Source: Data processed by Eviews 12.0

## DISCUSSION

Based on Table 5, these results reflect that signaling theory is able to describe a company's management actions in providing clues to investors about how management views the company's prospects. In addition, based on the research sample company, the sample company has implemented a business strategy with a defender pattern in terms of cash flow and profitability. Defender companies emphasize more on efficiency so that it will help the company to obtain high profits. The share of profits earned by the company from operating activities will eventually be distributed to shareholders in return for their investment in the company called dividends. Companies that generate greater profits, the company will be able to distribute larger dividends to shareholders. This increase in dividends received by shareholders will result in an increase in returns received by shareholders. The right choice of strategy will achieve superior performance for the organization. This choice of strategy is a part that needs to be considered in creating value for consumers and generating competitive advantage for the company (Chowdhury, 2022). According to (Chowdhury, 2022; Tang, 2021) shows that business strategy affects stock movements. The results of this study are in line with the results of research conducted by (Chowdhury, 2022; Tang, 2021) which concludes that business strategy affects stock returns.

Based on Table 5, economic value added has no partial effect on Stock Return. These results reflect that signaling theory has not been able to describe a company's management actions in providing clues to investors about how management views the creation of added value from an investment. In addition, based on the research sample company, the sample company has not applied economic value added. The reason for the lack of economic value added in this article, because even though the value of the company's economic value added rises, not necessarily the return that investors will receive will also rise, and vice versa. This shows that economic value added analysis is not used as a basis for decision making for investors to buy or release shares of the company and is also not used by the company's management in making dividend distribution policies. Changes in stock returns are more influenced by the ups and downs of the stock price. If the stock price increases, the return received by investors also tends to rise. This is in line with the goal to maximize the value of the company. Conversely, a negative economic value added indicates that the value of the company decreases because the rate of return is lower than its cost of capital (Zakirova et al., 2021). The results of this study are in line with the results of research conducted by (Kristanti, 2022; Zakirova et al., 2021) which concludes that economic value added has no effect on stock returns.

Based on Table 5, these results reflect that signaling theory is able to describe a company's management actions in providing clues to investors about how management helps unify the interests between managers and shareholders. In addition, based on the research sample company, the sample company already has managerial ownership will align the interests of management with shareholders, so that managers directly feel the benefits of the decisions taken and also bear the wrong losses (Mohammadi et al., 2020). This means that managerial ownership has a significant and positive influence on stock returns. This states that the greater the proportion of managerial ownership in a company, the management will strive more actively to meet the interests of shareholders who are also themselves. Management that increases the amount of discretionary accruals causes reported profits to increase. In an efficient market, an increase in the amount of profit will be reacted positively by the market so that the market price of the shares of the target companies will rise, which in turn increases the amount of return obtained by the shareholders of the target company. The results of this study are in line with the results of research conducted by (Mohammadi et al., 2020) which concludes that Managerial Ownership has an influence on stock returns.

Based on Table 5, this result reflects that signaling theory has not been able to describe information about the number of assets that reflects the amount of operating cash flow, sales, debt levels and company size contained in the report of the results of management or internal party accountability for its performance in the company. In addition, based on the research sample company, the sample company does not have a definite scale where the company can be clarified the size of the company through total assets, net sales, and market capitalization of the company, so as to guarantee the company in obtaining additional funds in the capital market compared to small companies. But investors should not only look at the company because of the size of the company, large-sized companies do not always have large total assets from the capital they have, the capital they have can come from loans that will later have to be paid which will result in a small return or take of shares. The results of this study are in line with (M Anwar, 2018) which states the size of the company has no effect on stock returns.

## CONCLUSION

Signal theory basically argues that the information provided as signal information to investors and stakeholders can be a return on investment decisions. If stock return information has a positive value, it is expected that the market can respond well to the information. This information can be shown by the contribution of business strategy variables and managerial ownership that have a positive effect on the stock return of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Likewise with the size of the company, which has a contribution in influencing stock returns in a positive way but it is not too discussed. This shows that the sensitivity of manufacturing company stock returns to company size is still relatively low. However, manufacturing companies during the 2016-2020 period, EVA had a negative but not significant influence on stock returns in manufacturing companies in Indonesia listed on the Indonesia Stock Exchange (IDX).

This research was carried out to the best of the ability of researchers, but due to limited research resources, this study had some shortcomings. First, tabulating data calculations and measuring variables still uses a manual approach, so the rate of calculation errors is at high risk. Second, the limited number of samples in this study, due to the mismatch of sample criteria for variable measurement, because the situation of manufacturing companies in Indonesia is not completely normal, among which there are still many companies that have suffered consecutive losses and delisting, so that the data obtained from 2016-2020 resulted in the results of data calculations being less than perfect.

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