The Determinants of Banking Stock Returns in Indonesia Using Intervalling Method

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ABSTRACT

This study aims to analyze the effect of LDR, ROA, CAR, EPS, and DER on stock returns by the method of intervalling. This study takes the banking population listed on the Indonesia Stock Exchange (BEI) in 2015-2017 as many as 45 banks. The sampling technique used purposive sampling and obtained 25 banks so that 150 units of analysis for data 6 months and 75 units of analysis for data 12 months. The data uses semester, annual financial reports, and stock closing prices for 2015-2017. The multiple regression analysis method was used in this study with the IBM SPSS 21.0 analysis tool. The results of data analysis show that CAR has a significant positive effect on stock returns at intervals of 6 and 12 months. ROA has a significant negative effect on stock returns at 12-month intervals. LDR, EPS, and DER do not affect stock returns. The conclusion of this study is that CAR can affect stock returns.

INTRODUCTION

Investment is investing in assets or funds in the long term with the hope of getting returns. The risk of investing in stocks is higher than other investments due to the income from stock investments is uncertain so it is necessary to make an assessment before deciding to buy certain corporate stocks (Payamta & Astuti, 2018). If several companies have the same stock return but different risks, then investors prefer stocks with the lowest risk. However, corporate stocks that have the same risk but different returns, investors prefer stocks with the highest returns (Khairani & Dillak, 2018).

The function of banking intermediation is to lend funds to borrowers, so to support these economic activities, banks require large funds, especially from external funding, one of which is from investors (Devitra, 2013). The number of banks that have gone public gives many options for investors to invest in order to get the maximum return. The investors need to know the company's performance by analyzing the factors that affect stock prices and analyze the expected return from stock price movements to get high returns (Devitra, 2013). The JCI or the Composite Stock Price Index is used as a reference in assessing the development of the market situation generally in the capital market since it describes the total price of the corporate stocks on the stock exchange. The Indonesian capital market experienced positive growth in 2016, marked by ISHG growth which increased at the end of 2016. The increase in ISHG contrasts with the performance of bank shares which have declined every year since 2015.

JCI at the end of 2016 at the level of 5,296 increased 15.32 percent compared to the closing of 2015 at the level of 4,593. The financial sector stock index fell 2.48% to 583.43 in September 2015 and throughout 2015 the return of financial sector stocks minus 20.26 (Republika.co.id, 2016). BRI, Bank Mandiri, BCA, and BNI contributed to the decline in JCI by 22.4% or 247.9 points from the total decline in 2015. From January to the end of September, BNI's stock price fell 35.41%, Bank Mandiri fell 30.16%, BRI fell 28.76%, and BCA fell 12.57% (Investasi.kontan.co.id 2015).

As seen from the data Sahamok.com (2016), banking stock returns in Indonesia from 2014-2016 continued to fluctuate sharply every year. In 2015, the biggest decline was at Bank Pan Indonesia Tbk by 107% from 77% to -30% and the biggest increase was at Bank of India Indonesia Tbk by 158% from 69% to 277%. In 2016, the biggest decline was at Bank of Indonesia Tbk by 270% from 227% to -43% and the biggest increase was at the Bank Pembangunan Daerah Jawa Barat and Banten Tbk Bank by 346% from 3% to 349%.

According to Hartono (2016), fundamental analysis and technical analysis are used in determining the value of shares. Fundamental analysis is related to fi-

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nancial ratios in financial statements. With this analysis, it can find out the strengths and weaknesses of the company and know the prospects in the future in order to estimate stock returns. Fundamental research in the banking sector is slightly different from other business sectors because banks have special characteristics. Peraturan Bank Indonesia No.13/1/PBI/2011 regarding guidelines for assessing the healthy level of commercial banks, it is mandatory to use starting January 2012 by commercial banks in Indonesia to measure the banking performance.

The researcher connects the indicators of banking health assessment with fundamental analysis related to the ratios in corporate financial statements. Strengths and weaknesses of the corporate financial condition can be analyzed through financial ratios and to determine their effect in predicting stock returns. Loan to Deposits Ratio (LDR), Return on Assets (ROA), and Capital Adequacy Ratio (CAR) are ratios related to the indicators for assessing the healthy level of commercial banks and these ratios are still found to be research gaps in the results of the previous studies. Other financial ratios are also still found research gaps, namely Earning Per Share (EPS) and Debt to Equity Ratio (DER).

The effect of LDR on stock returns is shown by the findings of Payamta & Astuti (2018), Kurniadi (2012), Mahandari & Wirama (2018), and Rosyid & Noor (2018). On the other hand, Ayem & Wahyu (2017), Azhar (2013), and Sutrisno & Panuntun (2019) found that LDR does not affect stock returns. The effect of ROA on stock return is shown by the research result of Ayem & Wahyu (2017), Mahandari & Wirama (2018), Fahmi, et al. (2017), Adnan & Iradianty (2018), Bukit & Anggono (2012) and Sutrisno & Panuntun (2019). Different from Payamta & Astuti (2018), Susilowati (2011), Idawati & Wahyudi (2015), Aguenaou et al. (2017), and Jatiningtyas & Iradianty (2016) who found ROA does not affect stock returns.

Ayem & Wahyu (2017), Khairani & Dillak (2018), Mahandari & Wirama (2018), Rosyid & Noor (2018), Ishaq et al. (2016), and Aguenaou et al. (2017) succeeded in proving that CAR affects stock returns. Different from Payamta & Astuti (2018), Ryntistya (2012), Witjaksono & Nathalia (2014), Agave et al. (2018), Zakchona & Sihombing (2019), and Muhamad (2015) who found CAR does not affect stock returns. Hermawan (2012), Bukit & Anggono (2012), and Idawati & Wahyudi (2015) proved that EPS affects stock returns, but the research results of Susilowati (2011), Payamta & Astuti (2018), Hunjra, et al. (2014), and Anwaar (2016) EPS does not affect stock returns. Hermawan (2012), Susilowati (2011), Sulaiman, et al. (2018), and Zakchona & Sihombing (2019) found that DER affects stock returns but Dewi, et al. (2016), Dwialesi & Darmayanti (2016), Komala & Nugroho (2013), Putra, et al. (2018), Jatiningtyas & Iradianty (2016), and Utami, et al. (2015) found DER does not affect stock returns.

The originality of this study is the use of the intervalling method. The application of this intervalling method can observe the cyclical behavior of data either by season, event, day, date, and month (Larson & Mor-

se, 1987). The researchers use the intervalling method because the development of stock returns is not stable in the observation period. The objective of this study is to analyze Loan to Deposits Ratio (LDR), Return on Assets (ROA), Capital Adequacy Ratio (CAR), Earnings Per Share (EPS), and Debt to Equity Ratio (DER) consistently affect stock returns within 6 months and 12 months or only once or not affects both.

Stock returns can be explained using signaling theory. Signaling theory assumes that managers have more accurate information about the company than outsiders (information asymmetry). Avoiding asymmetry information, companies must provide information on how management realizes the wishes of the owner. The submission of management information to owners through the issuance of financial statements can be considered as a signal that management has carried out work according to the contract and financial statement analysis can be interpreted as a good or bad signal in estimating stock returns.

One of the risk profile assessments on the health indicators of commercial banks is the Loan to Deposits Ratio (LDR). LDR shows that banks can pay for public-owned funds and their own capital by relying on loans lent to the public. A high LDR indicates that the bank's liquidity is at risk because of the large amount of funds being distributed for credit, but a low LDR indicates that it is less effective in lending. If the LDR is in the range set by Bank Indonesia, it can be said that bank lending is in a stable condition (Ayem & Wahyuni, 2017). The increase in the LDR value indicates that the company's profit is increasing. It can increase investment interest thereby increasing stock prices and returns. Thus, the information on the increase in LDR is a good signal for estimating the returns that investors will get. LDR affects stock returns as evidenced in the research conducted by Payamta & Astuti (2018), Kurniadi (2012), and Mahandari & Wirama (2018).

H$_1$: Loan to Deposits Ratio (LDR) has a significant positive effect on stock returns at 6-month intervals

H$_2$: Loan to Deposits Ratio (LDR) has a significant positive effect on stock returns at 12-month intervals

Return On Assets (ROA) is the assessment of earnings in the health indicators of commercial banks which shows the return that will be obtained for every rupiah invested. The increase in ROA indicates that the company's performance is getting better and investors will benefit from dividends or capital gains (Susilowati, 2011). According to signal theory, an increase in ROA is a good signal for investors because bank management uses its assets to get high returns. The interest of investors to invest their funds can affect price fluctuations and stock returns. ROA affects return stock is proven by the research of Ayem & Wahyu (2017), Mahandari & Wirama (2018), and Fahmi, et al. (2017).

H_3: **Return on Assets (ROA) has a significant positive effect on the stock return at 6-month intervals**

H_4: **Return on Assets (ROA) has a significant positive effect on the stock return at 12-month intervals**

Capital Adequacy Ratio (CAR) is included in the health indicators of commercial banks, namely capital assessment. High or low CAR indicates the company has capital and reserves that are used to support the company's operations (Devitra, 2013). Corporate stock price and earnings can rise due to investor interest in investing because of good corporate performance (Khairani & Dillak, 2018). CAR CAR describes the company's capital to protect the risks that may occur. High CAR indicates the company is in good condition so that this information is a good signal for investors. CAR affects stock returns as evidenced by the research of Ayem & Wahyu (2017), Khairani & Dillak (2018, and Mahandari & Wirama (2018).

H_5: **Capital Adequacy Ratio (CAR) has a significant positive effect on stock returns at 6-month intervals**

H_6: **Capital Adequacy Ratio (CAR) has a significant positive effect on stock returns at 12-month intervals**

Earning Per Share (EPS) is the description of earning prospects which shows corporate net profit for each invested share. High EPS can affect the increase in profit so that the return that will be obtained is also high (Hermawan, 2012). High EPS will be considered by investors as a good signal from companies that can increase the demand for shares so that stock prices and stock returns rise. It means EPS has a positive effect on stock returns. The findings of Hermawan (2012), Bukit & Anggono (2012), and Idawati & Wahyudi (2015) prove that EPS affects stock returns.

H_7: **Earning Per Share (EPS) has a significant positive effect on stock returns at 6-month intervals**

H_8: **Earning Per Share (EPS) has a significant positive effect on stock returns at 12-month intervals**

Debt to Equity Ratio (DER), to determine the use of debt by the company. DER shows how much corporate capital debt is secured by own-equity guaranteed (Susilowati, 2011). A high DER will increase financial risk, where companies with high financial risk will be avoided by investors because their stock returns are low. Companies with large total debt will find it difficult to pay off their debts so that the return is low. On the contrary, if the capital is greater than the total debt, the return rate will be high (Asmi, 2014). Low DER is a good signal for investors so that DER has a negative effect on stock returns. The findings of Hermawan (2012), Susilowati (2011), and Sulaeman, et al. (2018) prove DER affects stock returns.

H_9: **Debt to Equity Ratio (DER) has a significant negative effect on stock returns at 6-month intervals**

H_{10}: **Debt to Equity Ratio (DER) has a significant negative effect on stock returns at 12-month intervals**

RESEARCH METHODS

This study was a quantitative study that used annual financial report data, semi-annual financial reports, and stock closing prices for 2015-2017. The research population was the banks listed on the Indonesia Stock Exchange (IDX) in 2015-2017 with a total of 45 banks. It is selected 25 banks as samples by the using purposive sampling technique. The research period was for 3 years. There were 137 analysis units for 6-month data and 69 for 12-month data as shown in table 1.

Table 1. Research Sample Criteria

No	Sample Criteria	Beyond Criteria	Included Criteria
1	Banking listed on the Indonesia Stock Exchange (IDX)		45
2	Banking listings during the research year	(2)	43
3	Banking issue financial statements during the study period	(6)	37
4	Banking always make profit in research	(6)	31
5	Banking have an element of calculation ratio related to the research variables	(6)	25
6	**Total samples**	**25**	
	Analysis unit of 6-month data (25 x 3 x 2)	150	
	Outlier	(13)	
	Total analysis units of 6-month data	**137**	
	Analysis unit of 12-month data (25 x 3)	75	
	Outlier	(6)	
	Total analysis unit of 12-month data	**69**	

Source: Secondary data processed (2019)

Table 2. Operational Definition of Research Variables

Variables	Definition	Measurement
Stock Return (RTN)	The difference in stock prices from stock investing activities (Hartono, 2016).	Stock Return $$\frac{P_{i,t}-P_{i,t-1}}{P_{i,t-1}} \frac{P_{i,t}-P_{i,t-1}}{P_{i,t-1}}$$ $P_{i.t}$ = Current stock price; $P_{i.t-1}$ = Previous stock price (Hartono, 2016)
Loan to Deposit Ratio (LDR)	Comparison between credit granted with third-party funds (Taswan, 2010).	LDR = (Total Kredit)/(Dana Pihak Ketiga) x 100% (Surat Edaran Bank Indonesia No.13/24/DPNP tanggal 25 Oktober 2011)
Return on Asset (ROA)	Return of each rupiah invested in assets (Murhadi, 2013).	ROA = (Laba Sebelum Pajak)/(Total Aset) x100% (Surat Edaran Bank Indonesia No.13/24/DPNP tanggal 25 Oktober 2011)
Capital Adequacy Ratio (CAR)	Capital and reserve capabilities to support the operations of the company (Devitra, 2013).	CAR = (Modal)/(Aset tertimbang menurut risiko) x 100% (Surat Edaran Bank Indonesia No.13/24/DPNP tanggal 25 Oktober 2011)
Earning Per Share (EPS)	Income for each sheet (Murhadi, 2013).	EPS = (Laba bersih setelah pajak)/(Jumlah saham beredar) (Ang, 1997)
Debt to Equity Ratio (DER)	Shows how much the company's debt is guaranteed by its own capital (Susilowati, 2011).	DER = (Total Debt)/(Total Shareholders Equity) (Ang, 1997)

Source: Various references processed (2019)

The definition and measurement of the variables are briefly described in table 2. The research data were collected using the documentation method sourced from the Indonesia Stock Exchange (IDX). The method of descriptive statistical analysis and inferential statistical analyses are the classical assumption test, multiple regression analysis, and the hypothesis test to examine the data of this study using analytical tools of IBM SPSS 21.0. Multiple regression analysis used alpha (α) = 0.05. This study used two regression models to compare the consistency of the effect of the independent variables on the dependent in two different intervals. The following are equation 1 and equation 2 in the formulation of the research model.

6 month interval observation period :

RTN = a + β1LDR + β2ROA + β3CAR+ β4EPS + β5DER + e   .... (1)

12 month interval observation period:

RTN = a + β1LDR + β2ROA + β3CAR + β4EPS + β5DER + e   .... (2)

RESULTS AND DISCUSSION

Table 3 presents the results of descriptive analysis for 6-month interval data and table 4 for 12-month interval data results. The Kolmogorov-Smirnov test is used to normality test with the provision of ≥ 0.05. The result shows the number 0.165 for 6-month interval data and 0.158 for 12-month interval data, which means the residual data are normally distributed. The glejser test is used for the heteroscedasticity test. The results are that all independent variables data for 6 and 12-month intervals has a significance value of 0.05 for the value of absolute residual so that there are no symptoms of heteroscedasticity. The result of the multicollinearity test for data at 6 and 12-month intervals, all variables have a tolerance value of 0.10 with a VIF value of 10 so that they are free from multicollinearity. The result of the autocorrelation test, 6-month interval data obtains a DW value of 2.026 which is between 1.7971 and 2.2029. 12-month interval data obtains a DW value of 2.132 which is between 1.7680 and 2.232. It is concluded that the regression model does not have autocorrelation symptoms in 6 and 12-month interval data. Table 5 presents a summary of the results of hypothesis testing.

Table 5. Summary of Hypothesis Testing Results

Hypothesis	B	Sig.	α	Results
H_1	0.00003277	0.198	0.05	Rejected
H_2	0.000	0.378	0.05	Rejected
H_3	0.00008497	0.830	0.05	Rejected
H_4	-0.020	0.004	0.05	Rejected
H_5	0.000	0.003	0.05	Accepted
H_6	0.033	0.011	0.05	Accepted
H_7	0.0000002613	0.935	0.05	Rejected
H_8	0.006	0.107	0.05	Rejected
H_9	0.000002179	0.576	0.05	Rejected
H_{10}	-0.001	0.836	0.05	Rejected

Source: Secondary Data Processed SPSS 21.0 (2019)

Table 3. Descriptive Statistics of 6 Month Interval Data

	N	Minimum	Maximum	Mean	Std. Deviation
LDR	137	41.85535	167.37883	85.6602468	17.92600633
ROA	137	0.01935	14.24060	1.2862350	1.35866965
CAR	137	11.89900	76.42340	20.8301918	7.75852437
EPS	137	0.38528	945.44654	96.1155085	158.05489175
DER	137	2.19114	645.77999	80.8159648	141.57950451
RTN	137	0.98321	1.01591	1.0011277	0.00530980
Valid N (listwise)	137				

Source: Output SPSS 21.0 (2019)

The Effect of Loan to Deposit Ratio (LDR) on Stock Return at 6 and 12 Month Intervals

LDR has a positive and insignificant effect on stock returns at 6 and 12-month intervals. The result of the study contradicts the signal theory because high LDR indicates a positive signal for investors. LDR has no significant effect due to the fluctuating LDR value in the research year. The difference in interbank value is quite high so it does not have a significant effect. The fluctuation of the LDR value causes the market not to respond to the LDR as a positive signal that can change investor trust in estimating the return. This finding is consistent with the research results of Ayem & Wahyuni (2017) and Azhar (2013).

The Effect of Return On Assets (ROA) on Stock Returns at 6 and 12 Month Intervals

ROA has a positive and insignificant effect on stock returns at 6-month intervals and ROA has a negative and significant effect on stock returns at 12-month intervals. These results are contrary to the signal theory, high ROA describes good management (positive effect) because it can maximize earnings from their assets. The result of this study, ROA has a positive but insignificant effect. It indicates that ROA information cannot provide a signal to estimate the results to be obtained. According to Susilowati (2011), investors do not only look at ROA to assess the company's performance in predicting stock returns. According to Bank Indonesia Regulation Number 13/1/PBI/2011, the assessment of banking performance is not only assessed from earnings, but also risk profile, good corporate governance, and capital. This finding is consistent with the research results of Payamta & Astuti (2018), Susilowati (2011), and Idawati &

Wahyudi (2015).

The negative effect of ROA on stock returns at 12-month intervals because pre-tax earnings tend to decrease at 12-month intervals compared to 6-month intervals. The small ROA is due to a decrease in pre-tax earnings and an increase in the average total assets. However, an increase in total assets can improve the company's performance to maximize future earnings so that ROA has a negative and significant effect on stock returns (Khairani & Dillak 2018). This finding is consistent with the research result of Khairani & Dillak (2018), Bukit & Anggono (2012), and Asmi (2014).

The Effect of Capital Adequacy Ratio (CAR) on Stock Returns at 6 and 12 Month Intervals

CAR has a positive and significant effect on stock returns at 6 and 12-month intervals which is consistent with signal theory. CAR describes the company's capital to protect the company from risks that may occur. The higher the CAR ratio, the higher the stock returns. An increase in the CAR ratio shows the company is in good condition so that it is a good signal for the investors.

According to Khairani & Dillak (2018), a high CAR indicates the size of the company's capital to support its needs. CAR can improve company performance to increase profits. The information of increased profits can increase interest in investing so that prices and stock returns rise. According to Khairani & Dillak (2018), high CAR illustrates that the company has sufficient capital to run its business so that it can increase the profits earned (Ayem & Wahyuni 2017). This finding is consistent with the research results of Ayem & Wahyu (2017), Khairani & Dillak (2018), and Mahandari & Wirama (2018).

Table 4. Descriptive Statistics of 12 Month Interval Data

	N	Minimum	Maximum	Mean	Std. deviation
LDR	69	41.85535	167.37883	86.9822423	18.72098415
ROA	69	0.23865	3.88618	1.5283013	0.85185086
CAR	69	12.96632	35.20980	20.3936800	4.82492105
EPS	69	2.23609	945.44654	127.4205142	209.99134416
DER	69	5.92925	548.37280	59.0675732	95.53137502
RTN	69	0.95092	1.12207	.9984726	0.01997186
Valid N (listwise)	69				

Source: Output SPSS 21.0 (2019)

The Effect of Earning Per Share (EPS) on Stock Returns at 6 and 12 Month Intervals

EPS has a positive and insignificant effect on stock returns at 6 and 12-month intervals which is contrary to the signal theory where high EPS can increase dividends or capital gains received by investors and consider the increase in EPS as a good signal. The signal can increase interest in investing so that stock prices and returns can increase. The insignificant effect of EPS on stock returns shows that investors want long-term profits, namely dividends, rather than capital gains, which always fluctuate. Therefore, investors less consider EPS when buying shares. This finding is consistent with the research results of Susilowati (2011) and Anwaar (2016).

The Effect of Debt to Equity Ratio (DER) on Stock Return at 6 and 12 Month Intervals

DER has a negative and insignificant effect on stock returns at 6 and 12-month intervals. This result contradicts the signal theory where a low DER gives a positive signal to investors. The gap in the high DER value in the study year because the standard deviation is higher than the average value, causes the DER value to fluctuate so that the DER does not have a significant effect. According to Dwialesi & Darmayanti (2016), a high DER indicates the amount of capital financed by debt so that the company is more at risk of not being able to pay its debts. It reduces investors' interest in investing so that DER is not a consideration for investing. This finding is consistent with the research results of Dewi et al. (2016) and Dwialesi & Darmayanti (2016).

CONCLUSIONS

The results of hypothesis testing, high and low LDR, ROA, EPS, and DER at 6 and 12-month intervals do not affect stock returns. The findings of this research, CAR affects the high and low stock returns which are supported by signal theory. The CAR ratio describes the capital owned by the company to protect from risks that may occur. Increased CAR indicates that the company is in good condition so that it is a good signal to invest. Increased interest in investing can affect the price and return of shares that will be received.

The value of Adjusted R2 on the data regression of 6-month interval is 8.5% and on the data regression of 12-month interval is 9.7%. This means that the independent variable is still weak in influencing stock returns. Further research can use technical analysis, namely external factors such as inflation. Inflation occurs due to rising prices of goods and services in general which can reduce public trust in the domestic currency. If investors release their shares, it will result in lower prices and stock returns.

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