The Impact of Financial Performance on Stock Return in the Companies Which Issue Sukuk in Indonesia

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Abstract:- The study focuses to investigate the influence of financial performance with indicators namely Sukuk to Equity Ratio (SER), Debt to Equity Ratio (DER), Size, Return on Equity (ROE), and Earning Per Share (EPS) on stock return in the companies who issue sukuk and listed in the Indonesia Stock Exchange (BEI). Annual data for the period of observations from 2016 to 2020 were used. The population in this study is 12 companies. Purposive Sampling technique is used and found four companies with certain criteria within 5 years of observations which made the total number of observations as much as 20. The data is analyzed in this research by using Multiple Regression Analysis with Weighted Least Square (WLS) approach. The results of the analysis indicate that SER, DER, Size, ROE and EPS have simultaneously impact on stock return of the companies who issued sukuk and listed in Indonesia Stock Exchange. For partial analysis SIZE, ROE and EPS have significant effect on stock return.

Keywords:- SER, DER, Size, ROE, EPS, Stock Return, and Sukuk.

I. INTRODUCTION

Conventional investment is not the only investment instrument in the Indonesian capital market at this time, but there are also Islamic investment products, namely sukuk, Islamic mutual funds, islamic exchange traded fund, islamic asset-backed security, islamic real estate investment trust and islamic stocks. The phenomenon of the existence of sharia investment products is good news for investors in the Indonesian capital market as a reflection of the corporation's performance. Islamic bonds, counted in in Islamic investment instruments, are different from conventional bonds. Since there is an agreement of opinion that interest is usury, then instruments that have an element of interest are excluded from the list of halal or sharia investments.

As stated by the Capital Market Law no. 8 of 1995, conventional bonds are long-term debt securities distributed by issuers to bondholders with the obligation to pay lending rate on a definite time along with recompensing the main principal on maturity. Meanwhile, Islamic bonds are distinct from bonds. Sukuk refers to the fatwa of the National Sharia Council Number 32/DSN-MUI/IX/2002 is a long-duration security constructed on principles of sharia delivered by companies to sukuk-holders which oblige companies to compensate income to sukuk-holders in the shape of dividends yield or margin in addition to recompensing debt funds on due date. However, bonds that are debt with a responsibility to compensate interest (usury system) are not acceptable in sharia principles.

The progress of sharia capital market products consisting of sharia shares, corporate sukuk, sharia mutual funds, and state sukuk has experienced positive growth in the last 5 years from 2015-2019. This growth can be seen from the number of products, capitalization value, outstanding value, and net asset value. The expansion of the number of sharia capital market products could be perceived in Figure 1 retrieved from statistical data of Financial Services Authority (OJK) from 2015 to 2019.

Fig. 1: Development of Sharia Capital Market

The progress of sharia capital market products consisting of sharia shares, corporate sukuk, sharia mutual funds, and state sukuk has experienced positive growth in the last 5 years from 2015-2019. This growth can be seen from the number of products, capitalization value, outstanding value, and net asset value. The expansion of the number of sharia capital market products could be perceived in Fig 1 retrieved from statistical data of Financial Services Authority (OJK) from 2015 to 2019.

According to the Sharia Financial Development Report supplied by the OJK at the late of 2019, the total Net Asset Value (NAV) of sharia mutual funds enlarged to Rp 53.74 trillion or 55.80% compared to the previous year, 2018. It can be seen in Fig 2, the outstanding corporate sukuk value reached Rp. 29.83 trillion, an increase of 40.05% within one year.

Name of Products	Quantity	Value	Market Share Value
Sharia Stock	445	3.744,82 T	51,55%
Sharia Mutual Funds	265	53,74 T	9,91%
Corporate Sukuk	143	29,83 T	6,53%
Government Sukuk	67	740,62 T	18,45%

Fig. 2: Sharia Capital Market Products

The upward trend of Islamic Capital Market Products, especially Corporate Sukuk, continues. Reported by the Sukuk Statistics Report published by the OJK in 2020, the number of outstanding corporate sukuk rose to 162, an increase of 13% from 2019 with a value of IDR 30.35 trillion, an increase of 1.7% from the previous year. Based on OJK statistical data as of December 31, 2020, the development of Islamic bond investment in Indonesia to date has been quite good. The total value and number of Islamic bonds issuance from year to year is always increasing.

Research Arshanapalli et. Al (2004) and Burlacu (2000) stated that the company experienced negative abnormal returns after the issuance. Contrary to previous result, Ashhari et. al (2009) in a study on the Malaysia Stock Exchange showed that the sukuk issuance had a positive impact on stock return. On another occasion Mujahid (2010) found sukuk issuance didn't have impact on stock returns in the case of the Indonesia Stock Exchange (BEI). Meanwhile, research by Septianingtyas (2012) concluded that the issuance of sukuk positively affected return on the Indonesia Stock Exchange (BEI).

In addition to the value of bond issuance, several studies such as Ashhari et.al (2009) and Alam et.al. (2013) show that there are other significant indicators that influence stock return which are debt to equity ratio (DER) as well as corporate size. However, in another occasion Siregar and Sihombing (2020) describe several other indicators that significantly affect stock return, the research results state that ROE, Price to Book Value (PBV), Current Ratio (CR), DER, as well as Total Asset Turnover (TATO) have impact on stock return. Several other studies use different indicators but with contradictory research results. Sari and Hermuningsih (2020) stated stock return was not affected by Return on Equity (ROE). Meanwhile, Nurfallah (2019) stated that stock return was positively affected by Earning Per Share (EPS). However, this contradicts the findings of Sinambela (2015) which states that earnings per share (EPS) negatively and insignificantly affects stock return.

For example, that good financial performance and capital structure can increase stock returns in 2016, PT Elnusa TBK created a stock return of 75% while JCI only produced return of 15.32% with a DER ratio of 46%, Size (total assets) of Rp. 4 trillion, ROE of 10.80% and EPS of 42.59. In 2019, PT Wijaya Karya (Persero) Tbk created a stock return of 18.73% compared to the JCI return of 1.70% with a DER ratio of 50%, total assets of 62 trillion, ROE of 12% and EPS of 154. And in 2020, when the JCI return was minus 5.09%, PT Elnusa TBK's shares created a stock return of 16.56%, issued sukuk, DER was 102%, Size was Rp. 7 trillion, ROE of 6.66% and EPS of 34.12. So the greater the value of SER, Size, ROE and EPS, the greater the stock return, while the smaller the DER, the greater the stock return.

Seeing the results of previous studies showing contradictory results, the authors want to re-examine and focus on the influence of financial performance in terms of indicators of sukuk to equity ratio, debt to equity ratio, company size and return on equity on stock return of companies that issue sukuk.

II. LITERATURE REVIEW

Signalling theory established by (Ross, 1977), stated company management has more accurate information of the corporation's prospects and will provide the information to potential investors in the hope of increasing stock price. The good side of signalling theory is that corporate which provide good information will distinguish them from the rest which do not have "good news" to share publicly. Signals about marvelous future performance from corporations with poor current and past financial performance are not easily believed by the market.

Financial performance is the capability of the company in managing and controlling its resources (Indonesian Accounting Association, 2007). Financial performance can also be interpreted as determining certain scales that can measure the achievement of a company in generating profits (Sucipto, 2003). According to K. R. Subramanyam (2017: 91) financial performance is revenue recognition and attribution of expenses will create a higher nominal profit than cash flow to assess financial performance. Thus it can be concluded that financial performance is corporate's ability to control its assets in order to achieve certain measures in generating profits compared to cash flows and expenses borne by the company.

The corporate profitability is defined by comparing the profits obtained from the corporate's core activities with company assets to generate profits. Profitability ratios are divided into five, namely Profit Margin On Sales, Return On Investment, Return On Equity, Earnings Per Share, and the growth ratio (Kasmir, 2010: 115). Meanwhile, according to Hanafi and Halim (2009), the profitability ratio is a measure of the level of to assess the profitability of the company in a specified time period. Therefore, it can be judged that the ratio which assesses the level of profit compared to the company's assets in a particular period of time is the profitability ratio. The advantage of sukuk lies in its characteristics and fundamentals. The actual asset-based structure makes it difficult for funding to exceed asset value. Sukuk Holder is authorized to a slice of the revenue produced by the asset and the right of the transaction of the asset. Another feature is that if certificate shows an obligation to the sukuk holder, then the certificate cannot be transacted on secondary market and becomes a long-term commodity that is owned until maturity or traded at its nominal value.

Islamic bonds issuance would raise the corporate's leverage, but will provide a tax shield for the company. Tax shield allows the corporate to lessen the costs funded to taxes and allows the corporate to raise shareholder value. However, usage of debt that is too large can reduce company value due to the bankruptcy costs and interest costs ascending from debt. The reaction of investors to changes in capital structure arising from the issuance of

sukuk can be assessed from stock price movements (Nafiah Afaf, 2008).

Sukuk to Equity Ratio (SER) is a value which measures the amount of funds produced by sukuk to the corporate's equity (Putri, 2015). The bigger sukuk to equity ratio, the larger the share of the nominal value of the sukuk compared to the equity.

Debt to Equity Ratio (DER) is a value which asesses in what way the corporate is funded by debt compared to capital, the higher this ratio describes things that are not good for the company (Sartono, 2012). The lower the DER means that the corporate's capability to pay all existing liabilities is increasing.

According to Brigham & Houston (2011:4) corporate size is the ratio of the organization scope which can be grouped based on several ways including total revenue, assets and equity. Basically, according to Edy Suwito and Arlen Herawaty (2005:138) firm size is separated into three types, namely: "large, medium, and small companies. What determines the type of size is the total assets of the company.

Return on Equity (ROE) is profitability number which is the result from net income compared to the corporate's total capital. According to Gitman (2006) Return on Equity is any value of net income generated from every money invested by investors. ROE shows the corporate's capability to produce a net profit.

Earning PerShare (EPS) is a scale that reflects how much return is obtained by stakeholders (Darmadji, 2006:139). Adding to the previous theory, EPS is net revenue per share outstanding for a certain period of time (Simamora, 2006:230). EPS is a measure of the net earnings per share that a company can print while running the business.

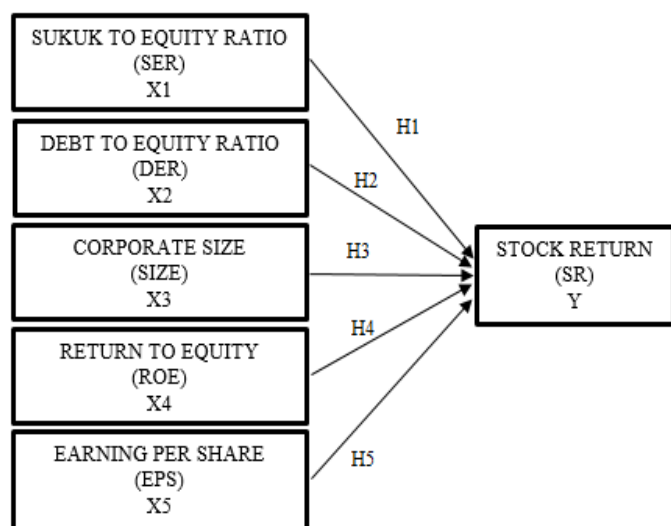The conceptual framework of this study is partially follows:

Fig. 3: Conteptual Framework Study

The hypotesis of this study are:
H1 :SER has a positive effect on stock return.
H2 :DER has a negativeeffect on stock return.
H3 :SIZE affect positively stock return.
H4 :ROE positively affectstock return.
H5 :EPS positively affect stock return.

III. RESEARCH METHOD

The study purposes to see the consequence of Sukuk to Equity Ratio (SER), Debt to Equity Ratio (DER), corporate size, Return on Equity (ROE), and Earning per Share (EPS) on stock return of coporates listed on the Indonesia Stock Exchange (BEI). Therefore, scope of this research is limited to the selection of a methodology that examines the movement of stock returns.

The population is an area formed after matters which have specific characteristics made by authors to be tested and then can draw assumptions (Sugiyono, 2014: 80). The population of the paper are all public companies that issued sukuk in 2016 – 2020 totalling 12 companies.

The sample definition is a small portion of the total number as well as criteria owned by a population. Sampling and determination of sample characteristics must be carried out so that the samples obtained are fully representative (representative) and can reflect the actual population (Sugiyono, 2014). The sampling method applied in this paper is purposive sampling, a technique with special criteria, with the following criteria:

Information	Number of Companies
Public Company which issue sharia bond during the period of January 1st 2016 to December 31st 2020	12
Public Companies in Bank Industry which issue sharia bond during the period of January 1st 2016 to December 31st 2020	(1)
Public companies which suffer financial loss and issue sharia bond during the period of January 1st 2016 to December 31st 2020	(7)
Total Sample	4

Table 1: Sample Selection Based on Criteria

Based on the criteria of samples for the study, 4 companies are chosen, namely as follows:

No	Company Name	Issuer Code
1	PT Adira Dinamika Multifinance Tbk	ADMF
2	PT Aneka Gas Industri	AGII
3	PT Elnusa Tbk	ELSA
4	PT Wijaya Karya Persero Tbk	WIKA

Table 2: List of selected public companies by sample criteria

Stock return is used as the dependent variable in this paper. The company's stock return is calculated using the following formula:

$$SR = (SP0 – SP1) / SP1$$

SR = Stock Return

SP0 = Stock Price of last day of the year

SP1 = Stock Price of first day of the year

While the independent variables in this study are Sukuk to Equity Ratio (SER), Debt to Equity Ratio (DER), Corporate size (SIZE), Return on Equity (ROE), as well as Earning per Share (EPS).

The data analysis method used in this thesis is a multiple regression model. Square root transformation was used to solve the data which has many 0 number, especially in SER variable. Furthermore the Weighted Least Square model was use to remove from bias and inconsistency. The data processing tools is the SPSS 25 program to define the impact of SER, DER, SIZE, ROE as well as EPS on stock return. The data was examined for classical assumptions through normality, multicollinearity, heteroscedasticity, and autocorrelation test. Coefficient of determination test is used for assessing how strong the relationship between variables.

IV. DISCUSSION AND CONCLUSIONS

Based on the normality test results the value of Asymp. Sig 0.104 > 0.05 after using square root transformation. Consequently, the model has passed the normality test and the data is normally distributed.

One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		20
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.85839508
Most Extreme Differences	Absolute	0.176
	Positive	0.176
	Negative	-0.118
Test Statistic		0.176
Asymp. Sig. (2-tailed)		.104[c]

Table 3: Normality test result

The multicollinearity test results also show the data has no multicollinearity between independent variables.

Variables	VIF	Information
SER	1,126	No Multicollinearity
DER	1,169	No Multicollinearity
SIZE	1,757	No Multicollinearity
ROE	8,678	No Multicollinearity
EPS	7,041	No Multicollinearity

Table 4: Normality test result

The heteroscedasticity test results with significance level of all independent variables is greater than 0.05, which means the data has no heteroscedasticity problem.

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	12.157	6.278		1.936	0.073
SqrtSER	-2.540	2.408	-0.231	-1.055	0.309
SqrtDER	-0.035	0.174	-0.044	-0.199	0.845
SqrtSIZE	-0.594	1.017	-0.157	-0.583	0.569
SqrtROE	-8.959	4.277	-1.383	-2.095	0.055
SqrtEPS	0.023	0.015	0.961	1.481	0.161

Table 5: Heteroscedasticity test result

Run test autocorrelation results show the level of significance is higher than 0.05. These results indicate the regression model obtained does not have a correlation among the nuisance error on a certain period and the confounding error on the former period.

Runs Test	
	Unstandardized Residual
Test Value[a]	-0,10958
Cases < Test Value	10
Cases >= Test Value	10
Total Cases	20
Number of Runs	9
Z	-0,689
Asymp. Sig. (2-tailed)	0,491

Table 6: Autocorrelation test result

From value produced by simultaneous test contained in table 7 show the value of the significance value of 0.000. The significance value is smaller than 5% significance level value. So it can be concluded that the flow of SER, DER, SIZE, ROE and EPS simultaneously affect stock return of corporate which issue sukuk in 2016-2020.

ANOVA[a,b]					
	Sum of Squares	df	Mean Square	F	Sig.
Regression	2374,717	5	474,943	91,206	.000[c]
Residual	72,903	14	5,207		
Total	2447,62	19			

Table 7: Simultaneous test result

From the value produced by coefficient of determination test contained in table 8, it can be seen that the value of the coefficient of determination or R^2 is 97%. Therefore SER, DER, SIZE, ROE and EPS together determine the amount of change in the stock return value of sukuk issuance corporate in 2016-2020 by 97%. For the other 3% value is affected by further variables that are not used.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.985ª	0,970	0,960	2,282

Table 8: Simultaneous test result

Coefficients[a,b]			
Model	Unstandardized Coefficients B	t	Sig.
(Constant)	5,456	8,608	0
SER	0,503	0,096	0,925
DER	-0,061	-1,377	0,19
SIZE	-0,214	-13,985	0
ROE	14,838	2,321	0,036
EPS	-0,001	-2,764	0,015

Table 9:- Partial test result

A. Hypothesis 1: SER has a positive effect on Stock Return

Based on data of table 8, retrieved that the significance level is 0.925, the t statistic value is 0.096 as well as the positive regression is 0.503. Significance value of 0.925 is greater than 0.05, which means stock return is not affected by SER.

These results indicate that market participants do not view SER as an attractive variable. The negative relationship between the issuance of sukuk to stock return, can occur because the stock price of companies experiencing a decline in returns dominates other companies. Therefore, in aggregate the effect will be negative and there are still so numerous undiscussed factors of the company which also affect company's stock return. This value shows the company's stock returns in the 2016-2020 period is not affected by the higher SER in companies that issue sukuk. The results are similar with study proposed by Ainurrochma & Priyadi (2016) and Savitri (2015) which state that the value of the issuance of Islamic bonds or sukuk to equity ratio (SER) has no effect on stock returns. Thus Hypothesis 1: SER positively affects on Stock Return is rejected.

B. Hypothesis 2: DER has a negative effect on Stock Return

Based on table 8, DER variable has a negative regression of -0.061, t-statistics -1.377, along with a level of significance of 0.190. The significance number is higher than 0.05, which means stock return wasn't partially affected by DER.

The absence of a significant impact of DER on return can mean that there are contrary assessments of investors in seeing the importance of debt for the company. Several investors may thought that an enormous DER would be a problem for the corporate due to the company's responsibility to settle debts and bankruptcy threat that will be carried by investors. In opposition, some claim that debt is required by the corporate for the business operation. Debt is required by the corporate to raise equity since having huge debt could be utilized to make the company's equity higher so that corporate could advance its business and by advancing the business investors are much more intrigued in obtaining the corporate's shares so that the corporate's stock

price would increase in addition the return would also upsurge. This value shows that the high DER of companies which issue sukuk does not affect the company's stock returns in the 2016-2020 period. The results are similar with study proposed by Nugroho (2015), Ika (2011), Gian (2011) which states that stock return was not partially affected by DER. Thus Hypothesis 2: DER negatively affect Stock Return is rejected.

C. Hypothesis 3: SIZE has a positive effect on Stock Return

Based on table 8, information is obtained that the SIZE variable has a negative regression of -0.214, a t-statistic of -13.985 and a level of significance is 0.000. The significance value is smaller than 0.05, which means stock return is partially affected by SIZE. Therefore SIZE partially has a negative and significant effect.

Total assets are considered an important factor in companies that issue islamic bonds in the study period. The negative influence indicates that the corporate is not capable to organize its assets effectively which could increase the selling value of its corporate's shares. The number of assets that always increases, but does not always increase the company's net profit will make market participants see the increase in assets that occurs is an increase in non-productive assets. The higher the total assets, the smaller the return generated by companies that issue Islamic bonds in 2016-2020. The results are similar with study proposed by Mahmudah (2016) which concludes stock return was negatively affected by company size. From the results and description above, Hypothesis 3 stock return was positively affected by SIZE is rejected.

D. Hypothesis 4: ROE has a positive effect on Stock Return

The partial test seen in table 8 shows the number of the profitability variable (ROE) has a positive regression of 14,838, the t-statistic is 2,321, level of significance is 0.036. The level of significance is smaller than 0.05. It can be concluded that ROE significantly affect stock return. With these data, stock return is affected positively by ROE.

This result is in line with the theory that was built, namely ROE reveals the corporates capability to create profit from the equity that has been invested. A high level of ROE will influence market participants to buy company shares because from the perspective of market participants the high level of profitability is an important indicator to assess the company's prospects in the future. With high demand for company shares, it will increase the selling price of company shares. The higher the stock price will certainly increase the return that will be received by investors. Thus, the higher the ROE, the greater the stock return in companies that issue Islamic bonds in 2016-2020. The result is similar with study conducted by Siregar and Sihombing (2020), Devi & Artini (2019), Ghi (2015), Alozzi & Obiedat (2016), and Sari (2017). The five studies conclude that Stock Return was affected positively by ROE. From the result and description above, it can be concluded that Hypothesis 4: stock return was positively affected by ROE is accepted.

E. Hypothesis 5: EPS has a positive effect on Stock Return

The partial test seen in table 8, the value of the profitability variable (EPS) has a negative regression of -0.001, t statistic -2.764, level of significance is 0.015. The significance value is less than 0.05, which means stock return is affected significantly by EPS. With these data, stock return is affected negatively by EPS.

The result means the size of the value of Earning per Share (EPS) in the corporate can shake the level of stock return. This shows EPS variable can be used to predict stock return in corporates which doing sukuk issuance listed in the Indonesia Stock Exchange for the period of 2016 to 2020. The negative effect is because companies often do not distribute profits in the form of dividends to shareholders, the goal for investors to invest their capital in addition to expecting a return obtained from capital gain is also to get a benefit obtained from dividends. The higher the EPS level, the lower the stock return of the corporate which issues sukuk during the observation period. The result is in accordance with study proposed by Novasari (2013), Rahmadewi (2018), Aisah and Mandala (2016) which state that stock return is negatively and significantly affected by Earning per Share (EPS). Thus, Hypothesis 5: EPS has a positive effect on Stock Return is rejected.

Based on the results of research on stock return of public companies that issue Islamic bonds, the following conclusions can be drawn:

- Sukuk to Equity Ratio (SER) doesn't affect stock return of companies which issue Islamic bonds.
- Stock return is not affected by debt to equity ratio (DER) of companies which issue Islamic bonds.
- Stock return is negatively affected by size of companies which issue sukuk.
- Stock return is affected positively and significantly by return on equity (ROE) of corporates which issue sukuk.
- Stock return is negatively affected by Earning per Share in corporates which issue Islamic bonds.

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