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FACTORS AFFECTING THE RETURN OF SHARES OF 'CONSUMER GOODS' SECTOR USING COMPANY SIZE AS MODERATING VARIABLES

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ABSTRACT
The purpose of this study is to obtain empirical evidence of the effect of firm and macroeconomic fundamentals on stock returns with firm size as moderating variable. The sampling method is purposive sampling. The data used is secondary data obtained from the financial statements of consumer goods companies listed on the Indonesia Stock Exchange in the 2015-2019 period. The data analysis technique used moderated regression analysis. The analysis results show that ROE and PER have a positive effect on stock returns. DER and the USD / IDR exchange rate have a negative effect on stock returns, while the BI interest rate has no effect. The firm size variable is able to strengthen the positive influence of ROE and PER on stock returns and is able to weaken the negative influence of DER and the USD / IDR exchange rate, but it is unable to moderate the BI interest rate variable.

KEY WORDS
Company fundamentals, interest rates, exchange rates, stock returns.

Stock investing is one of the most popular investment instruments in capital market because stock investment can provide two types of returns for investors, such as capital gains/loss and dividends. Return is the results obtained from investment activities. The existence of reliable and relevant information regarding the dynamics of share prices in the capital market is very necessary for investors to be able to obtain the maximum return on their investment. This information will use in making decision to determine the right investment (Dewi & Artini, 2016). There are several factors that influence a company's share price in Indonesia. These factors are classified into internal factors and external factors. Internal factors are factors that arise from within the company such as company fundamental, corporate actions, future projection performance of company. While external factors are factors originating from outside the company like macroeconomic fundamentals such as fluctuations in the rupiah exchange rate, rising or falling interest rates due to the policy of the Federal Reserve of United States of America fluctuations of Bank Indonesia's benchmark interest rates and the value of export and import which has a direct effect on the rupiah exchange rate against the US dollar, the inflation rate, and high unemployment caused by security factors and political shocks also directly affect the increase or decrease in stock prices (Otoritas Jasa Keuangan, 2019).

LITERATURE REVIEW

To find out the company's performance, investors can observe through the company's financial statements. The common measure in financial statement analysis is financial ratios. Financial ratios are also used as an evaluation tool to further improve company performance. Management effectiveness and efficiency can be seen from the profits generated on sales and company investment seen from the elements of financial statements. The profitability ratio used to determine the company's ability to get a profit from income (earnings) related to sales, assets, and equity based on certain measurement bases. Return on Equity (ROE) is one of the profitability ratios, ROE is a ratio that measures the amount of return that the business owner (shareholders) receives on the paid-up capital for the business. ROE is the ratio that most investors are interested in, because ROE is an indicator of the rate of return obtained by investors. Companies that have a high value of ROE will provide an indication of the company's good prospects in the future. High profit will trigger investor attraction to increase demand for shares (Adriyanto et al., 2020).

Furthermore, before deciding on buying a stock of a particular company, it is important for investors to see how the market values the company's performance as reflected by its profitability. Price earnings ratio (PER) is a market value ratio that is used as a bridge between market performance (represented by stock prices) and the company's fundamental performance (represented by earnings). A high value of PER indicates that investors have positive expectation and high income from the company, thus indicating the inherent trust in the company's fundamentals (Al-Malkawi et al., 2018). In addition, investors must pay attention to management decisions regarding sources of funding through the capital market, namely regarding the choice of funding between debt or equity as reflected in the company's capital structure, which is the composition of debt and equity because it relates to corporate risk. DER is one of the company's solvency ratios that shows the ratio of debt to company capital. A high value of DER indicates the composition of the total debt is getting bigger when compared to the total equity, so it will have a bigger impact on the company's costs to external parties (creditors). Increased cost to creditors will show that the source of the company's capital is highly dependent on external parties and it will cause a high financial risk, so that reducing investor’s demand on invest their funds in the company, a decrease demand on stock company will have an impact on the decline in the company's share price (Wardani et al., 2016).

Besides the company’s fundamental factors, there are external macroeconomic factors that also influence stock returns such as the BI interest rate (RATE) and the USD / IDR exchange rate (KURS). The interest rate factor will influence investors' decisions in choosing investment instruments. BI interest rate is a form of monetary policy which is determined by Bank Indonesia at the interest rate and announced to the public. Arbitrage Pricing Theory (APT) assumes that every investor has the opportunity to increase returns without increasing the risk, so that changes in BI interest rates will affect credit interest rates and deposit interest rates in the community so that investors will withdraw their investment in stocks and transfer them. in the form of savings and deposits. The price of shares in the market will decrease due to reduced demand for these shares. conditions like this will trigger a decline in stock returns Dewi & Artini, 2016). Furthermore, the weakening of the rupiah exchange rate has a negative impact on the economy and the capital market, decrease in the rupiah exchange rate will weaken people's purchasing power which can lead to less attractive returns on investment in Indonesia. The high exchange rate of the US dollar will make the cost of importing raw materials used for production more expensive, which will lead to a decrease in investors' expectations of the company's operational performance, which will reduce demand in owning the company. The drastic and uncontrolled fluctuating exchange rate will also cause a decrease in investor confidence in the country's economy. Investors are likely to shift their funds from domestic assets such as stocks to dollar-based assets for higher expected returns. This shift in portfolio composition benefits dollar assets more than domestic stocks, it leads to a decreased price in stock market (Chauque et al., 2018).

The company size factor (SIZE) is also an important factor in investment considerations by looking at the total assets owned by the company. A company with large assets are considered to have reached the maturity stage where large companies have more business certainty so that the accuracy of predictions about future company profits is higher. The size of the company also shows the amount of experience and ability in the emergence of a company that identifies the ability and level of risk in managing the investment given to stockholders to increase the prosperity of the shareholders. Large companies have greater control over market conditions, so they are able to face economic competition which makes them less vulnerable to economic fluctuations. This certainty can of course be the basis for investment in decision making. Based on the description, the hypothesis can be formulated as follows:

- H1: Return on Equity has a positive effect on stock returns;
- H2: Price to Earning Ratio has a positive effect on stock returns;

- H3: Debt to Equity Ratio has a negative effect on stock returns;
- H4: BI interest rate has a negative effect on stock returns;
- H5: USD/IDR exchange rate has a negative effect on stock returns;
- H6: Firm size strengthens the positive effect of ROE on stock returns;
- H7: Firm size strengthens the positive effect of PER on stock returns;
- H8: Firm size weakens the negative effect of DER on stock returns;
- H9: Firm size weakens the negative effect of BI interest rate on stock returns;
- H10: Firm size weakens the negative effect of USD/IDR exchange rate on stock returns.

METHODS OF RESEARCH

The dependent variables are ROE, PER, DER, RATE, KURS, while the independent variable is RETURN. the moderating variable is SIZE. The data in this study are quantitative data sourced from secondary data. The data used are in the form of ROE, PER, DER, SIZE data contained in financial statement of company published on the Indonesia Stock Exchange (BEI) in 2015-2019 and RATE, KURS published on Bank of Indonesia report. The population in this study are all consumer goods sector listed on the Indonesia Stock Exchange in the period 2015 to 2019. The sampling method used is a purposive sampling. The criteria used in sample selection are: (1) The company has published quarterly financial reports for the period 2015 to 2019 (2) The company did not experience a loss during 2015 to 2019 (3) Companies that were not delisted and re-listed between 2015 to 2019. 4) Shares of each company are actively traded quarterly during the 2015 to 2019 period. The data analysis technique used is Moderated Regression Analysis (MRA) conducted on SPSS.

RESULTS AND DISCUSSION

Based on the results of the normality test, shows that the coefficient value of Asymp. Sig. (2-tailed) is greater than 0.05. These results indicate the regression models have normal distribution. Based on the results of the autocorrelation test shows the regression models do not contain symptoms of autocorrelation. Based on the results of the heteroscedasticity test, it is shown that the significance value of each independent variable in the equation regression models is greater than 0.05. These results indicate that the regression models do not contain symptoms of heteroscedasticity. The multicollinearity test in this study was only carried out for linear regression analysis, the results of the multicollinearity test showed that the regression model did not contain symptoms of multicollinearity.

The equation model in linear regression analysis shows the value of the coefficient of determination (Adjusted R Square) of 0.511. This means that 51.1 percent (52,2%) of the variance of return is influenced by ROE, PER, DER, RATE and KURS, while 47,8 percent (47,8%) is influenced by other factors outside the research model. Then the results of the F test calculation show a significance of less than 0.05 ($0.000 \leq 0.005$) which means the model is said to be able to predict observations.

ROE has a positive effect on stock return, so H1 is accepted. This result can be seen from the significance value of 0,012 smaller than $\alpha = 0.05$ and the regression coefficient value of 1,106. PER has a positive effect on stock return, so H2 is accepted. This result can be seen from the significance value of 0,044 smaller than $\alpha = 0.05$ and the regression coefficient value of 0,328. DER has a negative effect on stock return, so H3 is accepted. This result can be seen from the significance value of 0,036 smaller than $\alpha = 0.05$ and the regression coefficient value of -0,186. RATE has no effect on stock return, so H4 is rejected. This result can be seen from the significance value of 0,282 higher than $\alpha = 0.05$. KURS has a negative effect on stock return, so H5 is accepted. This result can be seen from the significance value of 0,029 smaller than $\alpha = 0.05$ and the regression coefficient value of -0,089.

SIZE strengthens the positive effect of ROE on stock returns, so H6 is accepted. The direct effect of SIZE on stock returns has a significance of 0,876 (not significant) with a coefficient value of 12,104 and the interaction variable ROE.SIZE has a significance of 0.017 (significant) with a coefficient value of 0.023. This means that the SIZE variable is a pure moderating variable. The ROE coefficient is positive and the ROE.SIZE coefficient is positive.

SIZE strengthens the positive influence of PER on stock returns, so H7 is accepted. The direct influence of SIZE on stock returns has a significance of 0,876 (not significant) with a coefficient value of 12,104 and the PER.SIZE interaction variable has a significance of 0,040 (significant) with a coefficient value of 0.026. It means that the SIZE variable is a pure moderating variable. The PER coefficient is positive and the PER.SIZE coefficient is positive.

Table 1 – Result Analysis

Model	*Unstandardized Coefficients*		*Standardized Coefficients*		
	B	*Std. Error*	Beta	t	Sig.
Constant	102,327	179,291		0,571	0,568
ROE	1,106	0,655	2,032	1,904	0,012
PER	0,328	0,212	1,565	2,136	0,044
DER	-0,186	0,187	-0,688	-1,650	0,036
RATE	-2,264	2,757	-1,270	-1,745	0,282
KURS	-0,089	0,028	-0,223	-2,306	0,029
SIZE	12,104	23,452	0,180	0,156	0,876
ROE.SIZE	0,023	0,021	1,356	1,885	0,030
PER.SIZE	0,026	0,011	1,657	2,253	0,040
DER.SIZE	0,009	0,010	0,706	1,657	0,013
RATE.SIZE	0,352	0,443	0,273	0,695	0,391
KURS.SIZE	0,034	0,019	0,681	2,492	0,043
R *Square*			0,548		
Adjusted R *Square*			0,522		
F			280,379		
Significant of F			0,000		

Source: Data processed, 2020.

SIZE weakens the negative effect of DER on stock returns, so that H8 is accepted. The direct influence of SIZE on stock returns has a significance of 0,876 (not significant) with a coefficient value of 12,104 and the DER.SIZE interaction variable has a significance of 0.013 (significant) with a coefficient value of 0.009. It means that the SIZE variable is a pure moderator. The value of the DER coefficient is negative and the DER.SIZE coefficient is positive.

SIZE does not moderate the effect of RATE on stock returns, so H9 is rejected. The direct effect of SIZE on stock returns has a significance of 0,876 (not significant) with a coefficient value of 12,104 and the interaction variable RATE.SIZE has a significance of 0.334 (not significant) with a coefficient value of 0.391. This means that the SIZE variable is a potential moderator (homologous), meaning that the variable has the potential to become a moderating variable.

SIZE weakens the negative effect of KURS on stock returns, so H10 is accepted. The direct effect of SIZE on stock returns has a significance of 0,876 (not significant) with a coefficient value of 12,104 and the KURS interaction variable KURS.SIZE has a significance of 0.043 (significant) with a coefficient value of 0.034. This means that the SIZE variable is a pure moderator. The value of the KURS coefficient is negative and the KURS.SIZE coefficient is positive.

DISCUSSION OF RESULTS

The first hypothesis states that return on equity has a positive effect on stock returns. The analysis results show that return on equity has a positive effect on stock returns, so H1 is accepted. This means that the higher the ROE, the higher the company's stock return will be. The increase in ROE is caused by an increase in the company's performance in generating net income by using the funds invested by shareholders, thus making investors interested in buying company shares which will affect the increase in stock prices and stock returns obtained by investors. The results of this study are in line with research conducted by (Adriyanto et al., 2020) (Arkan, 2016) (Campanella et al., 2016) (Musallam, 2018) (Gultom et al., 2019) (Meilvinasvita et al., 2020) which states that ROE has a positive effect on stock returns. This study supports the signaling theory in which companies tend to provide information (signals) for investors to increase investor understanding and confidence regarding the company’s current situation. Complete, relevant, accurate, and timely information is needed by investors in making decisions. High profitability will trigger investor attraction to increase demand for stocks.

The second hypothesis states that the price to earnings ratio has a positive effect on stock returns. The analysis results show that the price to earnings ratio has a positive effect on stock returns, so that H2 is accepted. This means that the higher the PER, the higher the company's stock return. A high value of PER indicates the amount of funds issued by investors or shareholders and expects higher growth and investor confidence in the company's future prospects. A high value of PER indicates that investors expect positive and high income from the company, thus indicating the inherent trust in the company's fundamentals. The results of this study are in line with research conducted by (Meric et al., 2017) (Mahardika & Artini, 2017) (Muhammad & Ali, 2018) (Nurhadi & Pranyoto. 2019) state that PER has a positive effect on stock returns. This study supports the signaling theory in which companies tend to provide information (signals) for investors in order to increase investor understanding and confidence regarding the condition of the company. Information published as an announcement will provide a signal for investors in making investment decisions. A high PER ratio indicates investors have good expectations for the company's future development, thus increasing investor confidence and increasing demand for these shares.

The third hypothesis states that debt to equity ratio has a negative effect on stock returns. The analysis results show that debt to equity ratio has a negative effect on stock returns, so H3 is accepted. This means that the higher DER, the lower stock return will be. DER is used to assess the company's ability to pay debts with the company's capital. A high DER level indicates that the total debt composition is bigger when compared to the company's total capital, so this will have an impact on a bigger company's expenses on external parties (creditors). The increase in expenses triggers company risk higher, thereby reducing investors' interest in investing their funds in the company concerned. The decrease in investor demand for investing in the company will result in a decline in the company's stock price and the return earned. The results of this study are in line with research conducted by (Anggraeni, 2017) (Ligocka & Stavarek, 2019) (Luksanapunpong & Hensawang, 2019) (Agustami & Syahida, 2019) claiming the negative effect of DER on stock returns. This study supports the signaling theory in which companies tend to provide information (signals) for investors in order to increase investor understanding and confidence regarding the condition of the company. Information on the high value of DER occurs when the company takes on more debt, then the company has to face more financial risks, investors think this can interfere with the company's financial health. A higher debt level, which means that the interest expense will be bigger so that it can reduce the company's profits, making investors less interested in owning the company, so that the stock price tends to fall and decreases the company's stock return.

The fourth hypothesis states that BI interest rate has a negative effect on stock returns. The analysis results show that the BI interest rate has no effect on stock returns, so H4 is rejected. Interest rates have no effect on stock returns because investors have not considered investing in deposits more profitable than investing in stocks so investors do not pay attention to BI interest rates in stock transactions. This is because on average BI interest rate was only 5.6% during the 2015-2019 study period, which is still considered no more profitable than investing in stocks. Investors still think that investing in stocks can still generate higher returns than deposits, so that the BI interest rate is not too concerned by investors. The increase in BI interest rates did not really affect stock returns in companies in the consumer goods sector. The results of the study are supported by Dewi & Artini, 2016) (Sari, 2019) (Effendi & Harahap, 2020), also found that there was no significant effect of interest rates on stock returns.

The fifth hypothesis states that the USD / IDR exchange rate has a negative effect on stock returns. The analysis results show that the USD / IDR exchange rate has a negative effect on stock returns, so that H5 is accepted. This means that the higher the USD / IDR exchange rate, the lower stock return will be. The high exchange rate of the US dollar against the rupiah will make the cost of importing raw materials used for production more expensive, which will cause a decrease in investors' expectations of the company's operational performance which will cause a decrease interest in owning the company, this has an impact on low demand, causing a decline in stock prices and the company's stock return. The results of this study are in line with research conducted by (Chauque et al., 2018) (Sari, 2019) (Hasan et al., 2019) (Antasari & Akbar, 2019) which state that the negative effect of the USD / IDR exchange rate on stock return. This research supports the arbitrage price theory, where if an asset with the same characteristics is sold at a different price, there will be an opportunity to arbitrate by buying a low-priced asset and at the same time selling it at a higher price so as to get profit without risk. Depreciation of the domestic currency increases the return on dollar assets. Therefore, investors tend to shift their funds from domestic assets such as stocks to dollar-based assets for higher expected returns. This shift in portfolio composition favors dollar assets more than domestic stocks, leading to lower stock market prices and a lower rate of return on investment in stocks.

The sixth hypothesis states that firm size strengthens the positive effect of ROE on stock returns. The analysis results show that firm size strengthens the positive effect of ROE on stock returns, so that H6 is accepted. This indicates that bigger company will cause the high positive influence of ROE on the company's stock return. ROE is an indicator of profit for shareholders, because the higher the ROE, the better the productivity of capital in earning a profit, and the company has the opportunity to provide large income for shareholders. Company size can be said as company's ability to provide the number and variety of production or service capacities so that the size of a company is a supporting factor in determining the profitability of a company. In accordance with signaling theory, the level of profitability reported by the company can be a signal for investors to invest their money in the company, a high level of profitability will be a good signal for investors. The size of the company also provides a signal for investors to pay attention to the company. The larger the size of a company and the growing total assets owned by the company can enlarge the company scale. Companies that have a large size can find it easier to obtain funds to develop their business, thereby increasing investor confidence in future prospects and increasing the company's operational performance so that they are considered capable of providing higher returns in the future. Thus strengthening the positive effect of ROE on stock returns.

The seventh hypothesis states that firm size strengthens the positive effect of PER on stock returns. The analysis shows that firm size strengthens the positive effect of PER on stock returns, so that H7 is accepted. The size of a company shows the size of the assets owned by a company. Company measurement aims to distinguish quantitatively between large companies and small companies, the size of a company which can affect the ability of management to operate the company with various situations and conditions it faces. Companies that have large total assets indicate that the company has reached the maturity stage where at this stage the company's cash flow is positive and is considered to have good prospects in a relatively long period of time, besides it also reflects that the company is relatively more stable and more able to generate profits compared to companies with small total assets. This indicates that the larger the size of a company, the better investors' expectations of the company's future performance will increase investor optimism in appreciating the share value of the company. Because PER is used by investors to assess the prospect of a company's growth through its share price, wherein the investor's willingness to pay a certain amount of rupiah is the company's profit. Investors will react more positively to PER information if the company is known to be mature, so that the size of the company is able to strengthen the positive effect of PER on the company's stock return.

The eighth hypothesis states that firm size weakens the negative effect of DER on stock returns. The analysis shows that firm size weakens the negative effect of DER on stock returns, so that H8 is accepted. The effect of the higher value of DER, higher risk of the company, thus decreasing the confidence of investors to invest their funds. Companies with large sizes are assumed to have been in the maturity phase so that the company is expected to have stable operational activities, generate greater profits and are not prone to bankruptcy. If a company has a relatively large size, there is no doubt that the company is superior in terms of wealth and good performance and reduces the risk arising from an increase in debt. This weakens the negative influence of DER on stock returns because investors tend to judge that companies can further increase the profitability of their companies if they obtain more funding sources to support their operations because large companies have a greater probability of winning the competition in the industry

The ninth hypothesis states that firm size weakens the negative effect of the BI interest rate on stock returns. The analysis result shows that company size does not moderate the effect of the BI interest rate on stock returns, so H9 is rejected. Someone investing in a financial instrument certainly wants a high rate of return. The interest rates issued by Bank Indonesia will affect a person's judgment in making investment decisions. The size of a company has not been able to moderate the effect of the BI interest rate because in investing in Indonesia, investors only compare the level of return that is acceptable when faced with two investment instruments. Investors tend to only focus on securities instruments and have not conducted an in-depth analysis of the company so that the company size factor is not needed in choosing an investment between deposits and company shares.

The tenth hypothesis states that firm size weakens the negative effect of the USD / IDR exchange rate on stock returns. The analysis results show that firm size weakens the negative effect of the USD / IDR exchange rate on stock returns, so that H10 is accepted. The size of the company shows the amount of experience and ability in the emergence of a company that identifies the ability and level of risk in managing the investment given to stockholders to increase the prosperity of the shareholders. Large companies have greater control over market conditions, so they are able to face economic competition which makes them less vulnerable to economic fluctuations. Large companies have more resources to increase firm value because they have better access to external sources of information than small companies. Therefore, investors will speculate more to see large companies with the hope of obtaining a large return. Companies that have a large amount of total assets have reached the maturity stage because at that stage the cash flow has been positive and is considered to have better prospects in the relatively long term so that the size of a company can affect the ability of management to operate the company in various ways to face economic conditions, such as the emergence of a bad impact from a fall in the rupiah exchange rate that can disrupt company operations, thereby reducing the level of economic risk that occurs and causing a weakening of the negative effect of the USD / IDR exchange rate on stock returns.

CONCLUSION AND SUGGESTION

Based on results that obtained through statistical testing and discussion, it is concludedthat return on equity has a positive effect on stock returns. Price to earnings ratio has a positive effect on stock returns. Debt to equity ratio has a negative effect on stock returns. BI interest rate has no effect on stock returns. The USD / IDR exchange rate has a negative effect on stock returns. Firm size strengthens the positive effect of ROE on stock returns. Firm size strengthens the positive effect of PER on stock returns. Firm size weakens the negative effect of DER on stock returns. The size of the company does not moderate the negative effect of the BI interest rate on stock returns. Firm size weakens the negative effect of USD / IDR exchange rate on stock returns.

There are some suggestions arises based on this research.Investors should pay attention to the fundamentals that the company has, such as the level of profitability, valuation and the level of risk of the company because these are the main fundamental factors regarding the valuation of a company's shares to determine whether the company is worth investing in to achieve the maximum rate of return. Investors also needs to pay attention to the size of a potential company because sizecan affect the ability of management to operate the company with various situations and conditions it faces. This research is limited to companies registered in the consumer goods sector as the scope of the research. It is hoped that furthermore, it can be examined on several leading indexes on the Indonesia Stock Exchange.

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