The Effect of Return on Assets, Return on Equity and Debt to Equity Ratio on Stock Returns in Clothing and Luxury Goods Sub Sector Companies Listed on the Indonesia Stock Exchange

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Abstract: This study aims to determine the effect of return on assets, return on equity, and debt to equity ratio on stock returns in clothing and luxury goods sub-sector companies on the Indonesian stock exchange. The method used in this research is a quantitative method. The data used in this study is secondary data obtained from the financial statements of 6 companies through the Indonesian Stock Exchange website for 2017-2021. The sampling technique used purposive sampling method. The total research data obtained is 30 data. The results showed that the return on assets has a positive effect on stock returns, while the return on equity and debt to equity ratio have no effect on stock returns. Suggestions for companies to pay attention to the return on assets because it can affect stock returns. For future researchers, it is hoped that they can add or replace other independent variables related to changes in stock returns.

Keywords: Return on Asset, Return on Equity, Debt to Equity Rasio, Stock Return

INTRODUCTION

Return on Assets (ROA) shows the company's ability to generate net income. According to (Ardiani, 2017) states that if net income is high and has increased, the company's stock price will also increase, resulting in high stock returns because investors definitely want to own these shares. This is supported by research (Ni Putu Alma K.A & Ni Luh Putu Wiagustini. 2020) which states that Return on Assets has a significant positive effect. Whereas. according to (Arif A.A Mangantar. 2020) Return on Assets has no significant effect on stock returns. Return on Equity (ROE) is a ratio that shows whether a company is able to generate profits with a certain capital. It's the same with ROA. the higher the profit generated, the greater the company's ROE. Bank Indonesia (BI) issued circular letter No.6/23/DPNP Year 2004 regarding the criteria for determining the profitability rating which stated that the higher the ROE, the better or healthier the company's condition. This supports research (Ningsih Hikmawati. et al 2018) which states that ROE has a positive effect on stock returns. Meanwhile,

according to (Fadlun Nur Aulia Samalam. et al. 2018) states otherwise that ROE has a negative effect on stock returns.

The Debt to Equity Ratio (DER) measures how much capital is required to guarantee debt. If the company experiences a very large increase in debt, the company's DER will also increase. The Minister of Finance of the Republic of Indonesia number 169 of 2015 (PMK-169/2015) states that the maximum debt-equity ratio is four to one (4:1). Therefore if it exceeds it can make investors not interested because it can affect stock returns. This supports research (Artini. 2019) that DER affects stock returns and does not support research (Arif A.A Mangantar. 2020) which states otherwise. In the capital market or stock market there are many sectors, one of which is the non-primary consumer goods sector or consumer cyclicals. There are various sub-sectors in this sector. one of them is the clothing and luxury goods sub-sector.

The clothing and luxury goods sub-sector is filled by 22 companies. It's nothing new that Indonesia is a consumerist country. In 2019, data from the Central Statistics Agency (BPS) showed that the apparel sector experienced a significant growth of 15.29%.
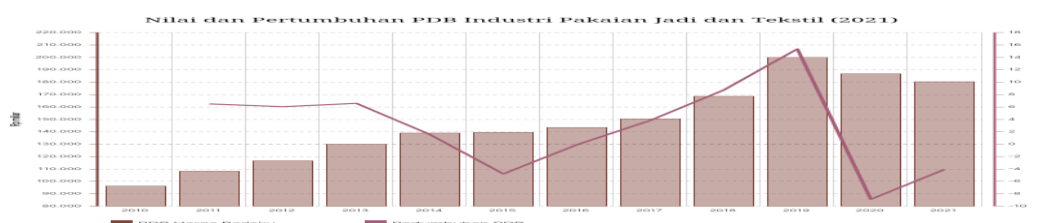

Figure 1. Value and GDP Growth of Apparel and Textile Industry (2021)
Source: www.databoks.katadata.co.id

In 2021, the gross regional domestic product (GDP) of the apparel and textile industry at current prices (ADHB) is Rp. 180.22 trillion (Budy. 2022). The domestic apparel industry is still experiencing a decline due to the impact of Covid-19. But. demand for apparel exports in Indonesia has increased. The level of apparel exports increased by 17.74%.

LITERATURE REVIEW

According to Carl S Warren and friends. explain the meaning of accounting "accounting is an information system that provides reports to interested parties regarding economic activity and the condition of the company." (Warren Reeve Fess 2005:11). Meanwhile, according to (Siti Rahmi S.E, 2021) "accounting is a process that starts with recording transactions accompanied by proof of transactions so that in the end it will provide information for the determining party." Accounting has laws that govern it. Set to cultivate. record. or informing the information obtained is called Financial Accounting Standards (SAK) and contains generally accepted accounting principles.

According to (Gie, 2020) explains the notion of financial management as follows: "Financial management is a planning activity. management. storage. as well as control of funds and assets owned by a company. Financial management must be carefully planned so that problems arise in the future" Every financial manager's decision making depends on accounting data. Accounting produces financial reports as a form of manager accountability for the resources entrusted. Every company operates within an economic framework, therefore financial management is closely related to economics. There are two areas of economics that must be considered by financial management, namely macro and micro economics.

According to (Gie, 2020) the purpose of financial management is to maintain cash flow. Maximize company finances. prepare the capital structure. maximize profits. improve efficiency. optimize company wealth. reduce operational risk. ensure the survival of the company. and reduce capital costs. Financial reports are the result of the responsibility of the financial manager. This report is very important so that the process of making it should not be

made haphazardly. must comply with applicable standards. This must be done so that the financial statements themselves can be read easily and can be understood.

According to Mardiyanto in Fadlun et al. 2018 explains financial reports: "Financial reports are written reports that provide quantitative information about the financial position and its changes. and the results achieved during a certain period. Financial reports can be used as media that can be used to examine the health condition of the company. where the financial statements consist of a balance sheet. profit and loss calculation. summary of retained earnings and statement of financial position." According to Kasmir in his book, he explains that: "Financial reports are reports that show the company's financial condition at this time or in a certain period" (Kasmir 2019: 7). It is the obligation of a company to make financial reports. Furthermore, the financial statements are analyzed so that the condition and position of the company can be known at this time or in that period. The results of this analysis then determine the steps to be taken by the company in the future.

Kasmir also explained that financial reports determine a certain time and are real at that time. "Usually financial reports are made per period. For example three months. or six months for the company's internal interests" (Kasmir 2019:7). The purpose and benefits of financial statement analysis is to find out the financial position in a certain period. Be it treasure. liability. equity. and others. of course the following things are very important to know because they are the result of the financial manager's responsibility for empowering company resources. In addition, financial statement analysis is useful for knowing the weaknesses and strengths that exist in the company. Useful for future decision making.

RESEARCH METHODS

According to Sugiyono (2019:2). The research method is a scientific way to obtain data with specific purposes and uses. The data obtained through this research is empirical data (observed) which has valid criteria. reliable. and objective. This study intends to determine the effect between two or more variables. So. This research is included in the associative research. In this study, data collection used research instruments, and was used to examine certain populations and samples, so this research included quantitative research (Sugiyono. 2019: 8).

Research variables are everything in any form that is determined by researchers to be analyzed or studied so as to produce information and draw conclusions (Sugiyono. 2019: 38). In this study there are two kinds of variables, namely the dependent and independent variables. The dependent variable or dependent variable is the variable that is affected or becomes the result (Sugiyono. 2019:39). Meanwhile, the independent variable or independent variable is the variable that causes or influences the change or the occurrence of the dependent variable (Sugiyono. 2019: 39). The data used in this research is secondary data. According to Suratno in Cahyo (2017). explains that secondary data is data that is used or published not by the company that processes it. The source of the data used in this study is the financial statements of clothing and luxury goods sub-sector companies listed on the Indonesia Stock Exchange (IDX). Financial reports are downloaded from the IDX website, namely www.idx.co.id.

The population is part of the generalization consisting of objects or subjects that have certain characteristics and qualities. determined by researchers to be studied and conclusions drawn (Sugiyono. 2019: 80). In this study, the population that the researcher determined was the clothing and luxury goods sub-sector companies listed on the Indonesian Stock Exchange (IDX). There are 22 companies registered in the clothing and luxury goods sub-sector.

Table 1. List of Companies in the Clothing and Luxury Goods Sub-Sector

No	Code	Company Name	Date of Initial Public Offering
1	ARGO	Argo Pantes Tbk	07 Januari 1991
2	BELL	Trisula Textile Industries Tbk	03 Oktober 2017
3	CNTX	Century Textile Industry Tbk	22 Mei 1979
4	ERTX	Eratex Djaya Tbk	21 Agustus 1990
5	ESTI	Ever Shine Tex Tbk	13 Oktober 1992
6	HDTX	Panasia Indo Resources Tbk	06 Juni 1990
7	INDR	Indo Rama Synthetic Tbk	03 Agustus 1990
8	MYTX	Asia Pacific Investama Tbk	10 Oktober 1989
9	PBRX	Pan Brothers Tbk	16 Agustus 1990
10	POLU	Golden Flower Tbk	26 Juni 2019
11	POLY	Asia Pacific Fibers Tbk	12 Maret 1991
12	RICY	Ricky Putra Globalindo Tbk	22 Januari 1998
13	SBAT	PT Sejahtera Bintang Abadi Textile Tbk	08 April 2020
14	SRIL	Sri Rejeki Isman Tbk	17 Juni 2013
15	SSTM	Sunson Textile Manufacture Tbk	20 Agustus 1997
16	HRTA	Hartadinata Abadi Tbk	21 Juni 2017
17	TFCO	Tifico Fiber Indonesia Tbk	26 Februari 1980
18	TRIS	Trisula Internasional Tbk	28 Juni 2012
19	BATA	Sepatu Bata Tbk	24 Maret 1982
20	UNIT	Nusantara Inti Corpora Tbk	18 April 2002
21	BIMA	Primarindo Asia Infrastructure	30 Agustus 1994
22	INOV	Inocycle Technology Group Tbk	10 Juli 2019

Source: Indonesia Stock Exchange

The sample is part of the number and characteristics possessed by the population (Sugiyono. 2019. p. 81). This research will use purposive sampling method. So. This study took samples with certain conditions and criteria. The criteria and conditions for the sample are as follows:

1. Companies in the consumer and primary goods sector in the clothing and luxury goods sub-sector must be listed on the Indonesia Stock Exchange for five consecutive years in the 2017-2021 period.
2. Companies in the clothing and luxury goods sub-sector that publish complete financial reports from 2017-2021 according to the data required in the research variables.
3. Company financial statements using foreign currency, namely US Dollars as the unit of currency in its financial statements.

Table 2. Sample Criteria

No	Sample Criteria	Total
1	Companies in the non-primary consumer goods sector and the clothing and luxury goods sub-sector must be listed on the Indonesia Stock Exchange for five consecutive years in the 2017-2021 period.	19
2	Clothing and luxury goods sub-sector companies that publish complete financial reports from 2017-2021 according to the data required in the research variables.	13
3	The company's financial statements use foreign currency, namely the US Dollar as the unit of currency in its financial statements	6
	The total sample that meets all criteria	**6**

Multiple regression analysis needs to be done to determine the effect of the independent variables on the dependent variable. The multiple linear regression equation can be stated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Keterangan:

Y = Variabel dependen *Return* Saham

X_1 = Variabel Independen *Return on Asset*

X_2 = Variabel Independen *Return on Equity*

X_3 = Variabel Independen *Debt to Equity Ratio*

α = Konstanta

β = Koefisien

e = *Error*

DISCUSSION

In this study the data used is secondary data obtained from the Indonesia Stock Exchange or BEI. The population of companies in the clothing and luxury goods sub-sector listed on the IDX are 22 companies. The sample has been determined by purposive sampling method. The sample consists of several companies belonging to the clothing and luxury goods sub-sector which are listed on the Indonesia Stock Exchange in the periods 2017, 2018, 2019, 2020, 2021. Some of these companies are Argo Pantes Tbk, Ever Shine Tex Tbk, Indo Rama Synthetic Tbk, Asia Pacific Fibers Tbk, Sri Rejeki Isman Tbk, Tifico Fiber Indonesia Tbk. Analysis of the financial statements was carried out on the sample using ratio analysis.

Table 3. ROA, ROE, DER, and Stock Return of Apparel and Luxury Goods Companies Listed on the IDX

N	ROA	ROE	DER	*Return* Saham
1	-0,1510	0,2057	-2,3619	-0,0294
2	-0,0927	0,1022	-2,1030	0,0364
3	-0,0856	0,0840	-1,9815	-0,0351
4	-0,0637	0,0555	-1,8716	1,3697
5	-0,0253	0,0214	-1,8451	-0,1611
N	ROA	ROE	DER	*Return* Saham
6	-0,0277	-0,1157	3,1841	-0,1895
7	0,0228	0,0870	2,8172	0,0390
8	-0,0457	-0,2076	3,5414	-0,2500
9	-0,0106	-0,0446	3,2025	-0,1333
10	0,0315	0,1106	2,5139	1,2308
11	0,0022	0,0062	1,7729	0,5432
12	0,0774	0,1785	1,3062	3,7600
13	0,0552	0,1121	1,0288	-0,5815
14	0,0082	0,0166	1,0290	0,2249
15	0,0934	0,1823	0,9521	0,3705
16	-0,0190	0,0047	-1,2455	0,3273
17	0,0539	-0,0138	-1,2563	1,0822
18	-0,0492	0,0127	-1,2571	-0,6053
19	-0,0889	0,0213	-1,2399	0,0333

N	ROA	ROE	DER	Return Saham
20	0,0071	-0,0018	-1,2479	0,2258
21	0,0570	0,1539	1,6979	0,6609
22	0,0620	0,1638	1,6427	-0,0681
23	0,0562	0,1479	1,6309	-0,2697
24	0,0461	0,1269	1,7542	0,0192
25	-0,8761	2,7114	-4,0946	-0,4491
26	0,0099	0,0111	0,1237	-0,0595
N	**ROA**	**ROE**	**DER**	*Return* **Saham**
27	-0,0015	-0,0017	0,0928	-0,1582
28	-0,0168	-0,0181	0,0820	-0,2872
29	-0,0027	-0,0030	0,0982	0,0042
30	0,0401	0,0443	0,1046	0,4916

Source: Processed Financial Statements of Clothing and Luxury Goods Companies

According to Ghozali (2018), explaining descriptive statistics is used to explain or describe data seen from the minimum value, mean, maximum value, median, and standard deviation. There are two variables in this research. First, the dependent variable is stock returns. Second, the independent variables are Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER). Based on the descriptive statistical analysis, the sample description is obtained as follows.

Table 4. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	30	-0,88	0,09	-0,0311	0,16941
ROE	30	-0,21	2,71	0,1385	0,49437
DER	30	-4,09	3,54	0,2690	1,94466
Return Saham	30	-0,60	3,76	0,2391	0,82123
Valid N (listwise)	30				

Source: Research Results, 2022 (Data Processed Using SPSS 26)

The results of the Descriptive Statistical Analysis study show that the variable ROA or Return on Assets has a minimum value of -0.88 by PT. Sri Rezeki Isman (SRIL) in 2021. The maximum value of ROA is 0.09 by PT. Indorama Synthetic (INDR) in the same year, namely 2021. Furthermore, the average and standard deviation of ROA are -0.0311 and 0.16941. According to Hanafi in Arif (2020) explaining Return on Assets (ROA) as a tool for measuring a company's ability to generate profits by using its total assets. Companies that have more than 1.5% or 0.015 ROA value indicate that the company has the ability to generate profits by using total assets very well.

The partial test or t test aims to determine whether or not there is a partial or independent effect given by the independent variable on the dependent variable. The criteria for this t test are as follows:
a. If the significance value is greater than 0.05 then H01 is rejected
b. If the significance value is less than 0.05 then H01 is accepted
The results of the independent variable t test on the dependent variable are as follows:
1. Determination Coefficient Test Table (R Square) This test is carried out by testing the significance of the regression coefficient of the Return on Assets variable. The coefficient

of Return on Assets is 5.157 which means positive with a significance value of 0.033. With a significance level of α = 5%, the regression coefficient of Return on Assets is significant because 0.033 <0.05. Therefore, it can be concluded that Return on Assets has a positive and significant effect on Stock Returns.

2. This test is carried out by testing the significance of the regression coefficient of the Return on Equity variable. The magnitude of the Return on Equity coefficient is 1.332 which means positive with a significance value of 0.078. With a significance level of α = 5%, the Return on Equity regression coefficient is significant because 0.078 > 0.05. Therefore, it can be concluded that Return on Equity has no effect on Stock Returns.

3. This test is carried out by testing the significance of the regression coefficient of the Debt to Equity Ratio variable. The magnitude of the Debt to Equity Ratio coefficient is -0.062 which means it is negative with a significance value of 0.507. With a significance level of α = 5%, the Debt to Equity Ratio regression coefficient is significant because 0.507 > 0.05. Therefore, it can be concluded that the Debt to Equity Ratio has no effect on Stock Returns.

Coefficient of Determination Test (R Square) The coefficient of determination test is needed to find out how much influence the independent variables have on the dependent variable. The value of the coefficient of determination is determined from 0 to 1, the closer to 1, the stronger the contribution of the independent variable to the dependent variable. The results of the test for the coefficient of determination are shown in the table below:

Table 5. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,417ᵃ	,174	,079	,7883672

Source: Research Results using SPSS 26

From the table above, the R Square value (coefficient of determination) is 0.174, which means that the effect of the independent variable on the dependent variable is 17.4% and the remaining 82.6% is influenced by other variables or factors outside the research. The influence of the independent variable on the dependent variable is included in the weak category. The Effect of Return on Assets on Stock Returns in Companies Partially The results of the partial research that has been done show that Return on Assets has a positive effect on Stock Returns. This can be proven by the significant value with a t statistic that is less than 0.05, which is 0.033. Because 0.033 <0.05, it can be concluded that Return on Equity has an effect on Stock Return. The coefficient of Return on Assets is 5.157 which means positive.

Return on Assets (ROA) shows the company's ability to generate net income. According to (Ardiani, 2017) states that if net income is high and has increased, the company's stock price will also increase, resulting in high stock returns because investors definitely want to own these shares. This is supported by research (Ni Putu Alma K.A & Ni Luh Putu Wiagustini. 2020) which states that Return on Assets has a significant positive effect. Whereas. according to (Arif A.A Mangantar. 2020) Return on Assets has no significant effect on stock returns.

The Effect of Return on Equity on Stock Returns in Partial Companies The results of the partial research that has been done show that Return on Equity has no effect on Stock Returns. This can be proven by the magnitude of the significance value with t the statistic is greater than 0.05, which is 0.078. Because 0.078 > 0.05, it can be concluded that Return on Equity has no effect on Stock Return.

The results of this study are supported by the results of research from Febi Vionitasari (2021) which states that Return on Equity has no effect on Stock Returns. Return on Equity (ROE) is a ratio that shows whether a company is able to generate profits with a certain capital.

It's the same with ROA. the higher the profit generated, the greater the company's ROE. Bank Indonesia (BI) issued circular letter No.6/23/DPNP Year 2004 regarding the criteria for determining the profitability rating which stated that the higher the ROE, the better or healthier the company's condition.

Effect of Debt To Equity Ratio on Stock Returns in Partial Companies The results of the partial research that has been done show that the Debt to Equity Ratio has no effect on stock returns. This can be proven by the magnitude of the significance value with the t statistic greater than 0.05, which is equal to 0.507. Because $0.507 > 0.05$, it can be concluded that the Debt to Equity Ratio has no effect on Stock Returns. The results of this study are supported by the results of research from Haryani (2018) which states that the Debt to Equity Ratio has no effect on Stock Returns.

The Debt to Equity Ratio (DER) measures how much capital is required to guarantee debt. If the company experiences a very large increase in debt, the company's DER will also increase. The Minister of Finance of the Republic of Indonesia number 169 of 2015 (PMK-169/2015) states that the maximum debt-equity ratio is four to one (4:1).

CONCLUSION

Based on the results of data analysis on the effect of Return on Assets, Return on Equity, and Debt to Equity Ratio on stock returns in clothing and luxury goods sub-sector companies listed on the Indonesia Stock Exchange in 2017-2020. The sample for this research was taken using purposive sampling and 6 companies out of 22 companies were selected. This research has been carried out and the following conclusions can be drawn:

1. Return on Assets for clothing and luxury goods sub-sector companies have an average below the healthy standard set by Bank Indonesia in its circular letter No.6/23/DPNP of 2004, therefore it can be said that the ROA of clothing and goods sub-sector companies unhealthy luxury. Some companies experience fluctuations in ROA values, but even so, many of the companies whose ROA values continue to experience increases.
2. Return on Equity in clothing and luxury goods sub-sector companies has a healthy average according to the standards of Bank Indonesia in its circular letter No.6/23/DPNP of 2004. However, the percentage of ROE conditions in each company is unstable and tends to decrease but is still within safe limits.
3. The debt to equity ratio has a very healthy average according to the standards set by the regulation of the Minister of Finance of the Republic of Indonesia number 169 of 2015 (PMK-169/2015) concerning determining the ratio between the company's debt and capital. However, the low DER value is less profitable for the company because the higher the level of funding issued by the company. For creditors, this is very good because creditor security is getting higher.
4. Stock returns in clothing and luxury goods sub-sector companies have a positive average and are quite high. This indicates that stock returns in clothing and luxury goods sub-sector companies provide profitable returns.
5. Effect of return on assets. return on equity. and the debt to equity ratio on stock returns in the clothing and luxury goods sub-sector companies on the Indonesian stock exchange are partially explained as follows. Return on Assets (ROA) has a positive effect on stock returns in clothing and luxury goods sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021.

This shows that if the variable Return on Assets increases, then the company's stock return will increase with the assumption that the other independent variables are in constant condition. Return on Equity (ROE) has no effect on stock returns in clothing and luxury goods sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021. The Debt to

Equity Ratio (DER) has no effect on stock returns in clothing and luxury goods sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021.

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