Analysis of the Effect of Financial Ratio on Stock Returns of Non Cyclicals Consumer Companies Listed on IDX 2015-2020

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Abstract:- **This research aims to examine and analyze the effect of liquidity ratios, solvency, activity, profitability and market value on the structure of stock returns in consumer non cyclicals sector companies listed on the Indonesia Stock Exchange. This study uses annual data for the observation period from 2015 to 2020. The data is processed using a path analysis approach. The data used is panel data which is a combination of annual time series and cross section data processed using the EViews 10 program. The population is all consumer non cyclicals companies listed on the Indonesia Stock Exchange from 2015 to 2020, totaling 57 companies. The sampling technique used purposive sampling, found a sample of 38 companies with 6 years of observation in order to obtain a total of 228 observations. Data obtained from the Indonesia Stock Exchange. The data analysis in this study was panel data regression. The model used is the Fixed Effect Model. The results of the analysis show that solvency, activity, profitability and market value have a positive effect, while liquidity have no effect on stock returns in the Consumer Non Cyclicals sector companies on the Indonesia Stock Exchange.**

Keywords:- *Liquidity ratio, Solvency, Activity, Profitability, Market Value and Stock Returns.*

I. INTRODUCTION

The capital market is a means where various parties, especially companies, sell shares and bonds with the aim that the proceeds from these sales will later be used as additional or strengthening company capital (Fahmi, 2013). The problem that often arises in the capital market is the extent to which the company's financial performance is able to affect stock returns in capital companies. According to Jogiyanto (2013) stock returns are the results obtained from investments. On the Stock Exchange, the higher the stock return produced by a company, the company is considered to have good financial performance. This is the basis why stock returns are used as the basis for assessing the financial performance of a company that has gone public. From a theoretical point of view, and the results of many empirical studies use signaling theory as a model for stock return analysis. Signaling theory shows a behavior shown by the company's management in providing direction for investors regarding the company's view of the company's prospects in the future.

Non-cyclical consumer companies or primary consumer goods industries are companies that include production or distribution of products and services that are generally sold to consumers but for anti-cyclical goods or primary/basic goods so that the demand for these goods and services is not affected by economic growth, such as primary goods retailers (food stores, drugstores, supermarkets), beverage manufacturers, packaged foods, agricultural product sellers, cigarette manufacturers, household goods, and personal care goods. Companies in this sector are considered very appropriate to invest because they tend to be stable. A company that is stable every year is a company that has a defensive stock character. This defensive stock describes the company's condition that is always good because its performance is not affected by economic shocks. From the results of the assumption that the Consumer Non Cyclicals sector tends to be stable under any conditions and the data obtained from the stock returns of the Consumer Non Cyclicals sector which tends to fluctuate throughout 2015-2020 and the raw material sector which is used as a comparison becomes an interesting study for researchers.

Figure 1 : Graph of Non-Cyclical Consumer Stock Return and Raw Materials Sector 2015-2020
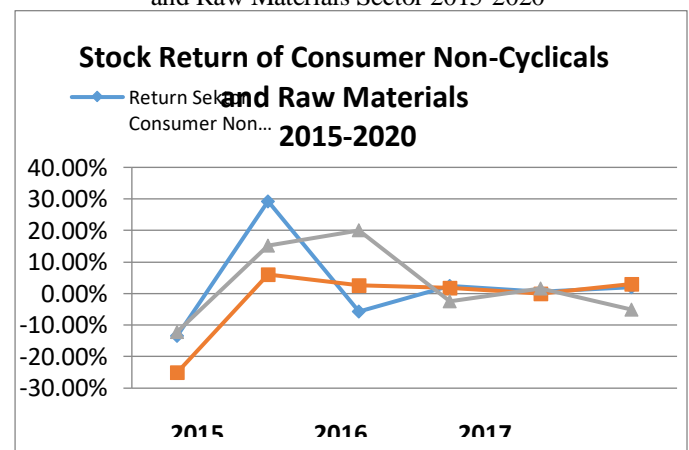
Source www.idx.co.id (Processed data)

From the graphic data that researchers have processed in the Consumer Non-Cyclicals sector for the last 6 years (2015-2020 period) it shows fluctuating return performance. In 2020, which was accompanied by the COVID-19 pandemic situation, it had a fairly large impact on all sectors, but Consumer Non Cyclicals and raw material companies were

able to survive with a return value of 2.09% and 3.05%, respectively. Meanwhile, JCI decreased by -5%. This is due to the weakening of people's purchasing power and a decrease in income due to community activities that have been hampered by the COVID-19 pandemic and investors are currently more focused on investing in sectors that have the potential to experience significant job recovery after being depressed by the pandemic.

Rational prospective prospective investors certainly have logical considerations and thoughts, from this thinking they are very concerned about fundamental aspects to obtain valid information about stock prices and the company's stock performance. From this assumption, the company must be careful in paying attention to or focusing on the company's internal if it wants to sell its shares on the Indonesia Stock Exchange (Nugraha and Mertha, 2016). Fundamental analysis can be used to obtain information needed by investors by looking at the company's performance through financial statements. Financial statements can show the state of the company in a certain period. In order to be able to analyze more deeply, investors need to do ratio analysis. Measurement can be done through several financial ratios contained in liquidity, solvency, profitability, activity and market value where the five have an important role in the company's progress.

The result of research conducted by Defrizal and Mulyawan (2015) show that the Current Ratio has no simultaneous effect on stock returns, this means that the Current Ratio has no effect on stock returns during the study period. However, this contradicts the results of research conducted by Budialim (2013) which shows that the Current Ratio has a positive effect on stock returns. Liquidity analysis, according to Sihombing (2018) is a ratio analysis used to measure the company's ability to meet short-term obligations and reflect the short-term financial strength or solvency of the company. Companies can be declared in a liquid condition if the company can fulfill its obligations in the short term. The liquidity ratio is measured by the Current Ratio (CR) by comparing the total current assets and current liabilities (Hanafi and Halim 2012). A low Current Ratio (CR) indicates a high liquidity risk that causes the company to be in an illiquid condition and lower profitability. Meanwhile, a high Current Ratio indicates the presence of excess current assets which has an adverse effect on stock returns. However, a high Current Ratio does not completely adversely affect stock returns, it is also possible to produce high returns.

Analysis using the solvency ratio or leverage shows a measure of the company's ability to meet its long-term obligations, both periodic payments during the loan period and principal payments at maturity and is measured using a comparison of total debt and total assets owned by the company (Sihombing, 2018). According to Hanafi and Halim (2012) Debt Equity Ratio (DER can help investors to find out the amount of debt used to finance company assets. Companies with good performance usually have low debt values so that the profits generated are higher so that the stock returns received by investors The research conducted by Candardewi (2016) shows that the Debt Equity Ratio (DER)

has no effect on stock returns. This study contradicts the results of Pratama and Idawati's research (2019) where the results show that the Debt Equity Ratio (DER) has a positive effect on stock returns.

In measuring the activity ratio, one of the ratios that can be used is Total Assets Turnover (TATO). According to Syamsudin (2011), Total Asset Turnover is the level of efficiency in the use of the company's overall assets in generating a certain sales volume by comparing total sales and total assets owned by the company. If the efficiency of the use of assets increases, the resulting stock returns will be even greater. According to Candradewi's research (2016), the results show that Total Assets Turnover (TATO) has no effect on stock returns. In contrast to the results of research from Boentoro and Widyarti (2018) which shows Total Assets Turnover (TATO) has a positive effect on stock returns.

Profitability analysis refers to profit with sales and investment (Horne and Wachowicz, 2013). According to Sihombing (2018) Return On Equity (ROE) is a ratio used to measure the company's ability to generate net income based on a certain capital. According to Fahmi (2012) based on the Du Pont concept, ROE does not contain a leverage multiplier which shows the higher the ROE, the more efficient the profit generated which will affect changes in stock prices which tend to rise. According to Hadiningrat et al (2017) research, it shows that Return On Equity (ROE) has no effect on stock returns. This is reinforced by the results of research conducted by Boentoro and Widyarti (2018). This result is inversely proportional to the research conducted by Candradewi (2016) which states that Return On Equity (ROE) has a positive effect on stock returns.

The market value ratio according to Fahmi (2012) is used to assess the condition of the stock market in a certain period. This ratio can be measured by Price Book Value (PBV), which is the ratio used to find out how the performance of stock prices in the market is compared to its book value. Book value here is calculated as the result of the company's shareholders' equity with the number of shares outstanding. A high PBV value indicates a relatively high stock price and a high stock return. From the results of research conducted by Defrizal and Mulyawan (2015) Price Book Value (PBV) has no effect on stock returns. However, this result is different from the research conducted by Boentoro and Widyarti (2018) which shows that Price Book Value (PBV) has a positive influence on stock returns. This is also reinforced by research conducted by Pratama and Idawati (2019) which showed the same results.

From the background of the problems above, the authors decided to analyze the factors that include aspects of financial performance represented by CR, DER, ROE, TATO and PBV, the researchers gave the title "Analysis of the Effect of Financial Ratios on Stock Returns in Non-Cyclical Consumer Companies. On the Indonesia Stock Exchange 2015- 2020"

II. LITERATURE REVIEW

Signalling Theory

Signal theory was first proposed by Spence (1973) that the information owner tries to provide pieces of relevant information for the recipient to use. Then the receiver will adjust his actions according to his understanding of the received signal. Spence (1973) also provides an overview of the labor market and explains that companies use financial information to send signals to the market to see the company's performance. From his research, Spence (1973) found that the cost of signal on good news is lower than that of bad news and that companies with bad news send signals that are not credible. This encourages managers to give signals to the market about the state of the company through private information in the hope of reducing information asymmetry and sending good signals (good news) to the market. According to Brigham and Hosuton (2014) signaling theory is a behavior shown by company management in providing direction for investors regarding the company's view of the company's prospects in the future. One way is by giving a signal to investors, one of which is in the form of company financial information that will foster confidence to reduce uncertainty about the company's prospects in the future. Financial statements can be used as information in assessing stock returns.

Asymmetry Information Theory

According to Brigham and Hosuton (2014) Information asymmetry is a condition that describes one party having more information than the other, for example the company has more information than investors in the capital market. This makes it difficult for investors to choose which companies are good for investment, so investors need to disclose relevant information in making investment decisions. The level of information asymmetry varies from very high to very low. Information asymmetry can have a real effect on financial and financial decisions. Information asymmetry between management and owners can provide opportunities for managers to carry out earnings management (Barus and Setiawati, 2015). Asymmetry theory says that parties related to the company do not have the same information about the prospects and risks of the company, certain parties have better information than other parties. Managers usually have better information than outsiders such as investors. Because it can be said that there is information asymmetry between managers and outsiders or investors. Investors who feel they have less information will try to interpret the manager's behavior.

Capital Asset Pricing Model Theory

According According to Zubir (2011) Capital Asset Pricing Model is a Single Index Model developed by Sharpe and Lintner in 1962. This model is used to determine the price of an asset in equilibrium conditions. In an equilibrium position, the level of profit required by investors for a stock will be influenced by the risk of the stock. The risk assessed by rational investors is only systematic risk because this risk cannot be eliminated by diversification. The Capital Asset Pricing Model has two main functions (Zubir, 2011), namely:
a. As a benchmark (benchmark) in evaluating the rate of return (rate of return) an investment.

b. Assist in predicting or predicting the expected return of an asset that is not or has not been traded in the market.

The formula used in the Single Index Model CAPM is as follows (Zubir, 2011):

$$E(Ri) = i + (Rm) + ei$$

Information:

$E(Ri)$ = expected rate of return on effect i

i = part of the rate of return of effect i which is not affected by market changes (constant)

= the sensitivity of the rate of return of effect i to the rate of return of the market index (a parameter that measures the expected change in Ri if there is a change in Rm)

Rm = market index rate of return

Ei = confounding factor not included in the model.

Asset pricing model (asset pricing model) is an important part in terms of finance that is used to predict the relationship between expected return and risk of an asset. The asset pricing model continues to develop along with the many criticisms directed at the first asset pricing model, namely the Capital Asset Pricing Model (CAPM). Capital Asset Pricing Model (CAPM) is a single index model developed by William Sharpe, John Lintner, and Jan Mossin in 1964. This model is used to predict the expected balance of returns of a risky asset. Many criticisms have been directed at this model which has led to the development of a multifactor asset pricing model, one of which is Abritrage Pricing Theory (1976).

Abitrage Pricing Theory

The The assumptions contained in the Capital Asset Pricing Model look unrealistic, because in reality there are costs such as transaction costs and tax costs. This led to a lot of criticism directed at the model, so the Multi Index Model emerged which was called Abitrage Pricing Theory (APT). Ross (1976) formulated a theory called the Abitrage Pricing Theory (APT). The Capital Asset Pricing Model (CAPM) analysis starts from how investors form an efficient portfolio. Abitrage Pricing Theory (APT) is based on a completely different premise. Abitrage Pricing Theory (APT) basically uses the idea that two investment opportunities with identical characteristics cannot be sold at different prices. The difference between the Capital Asset Pricing Model (CAPM) and the Abitrage Pricing Theory (APT) model lies in the Abitrage Pricing Theory (APT) treatment of the relationship between security returns. Abitrage Pricing Theory (APT) assumes that the level of profit is influenced by various factors in the economy and industry. One weakness of Abitrage Pricing Theory (APT) is that it does not provide guidance on how to determine the relevant risk factors or their risk premiums.

The formula used in the multi-factor index model is as follows (Zubir, 2011:230):

$$Ri = Rf + (R1 – Rf) 1 + (R2 – Rf)β2 + ...+ (Rn – Rf)βn$$

Information:

Rf = risk-free return

$R1..n$ = expected return factors that affect stock returns to 1 to n. Between one factor and another factor is not correlated (independent).

$1..n$ = sensitivity of stock returns to 1 to n to the factors that influence it.

Effect of Current Ratio on Stock Return

According to Kasmir (2016) "Current Ratio or Current Ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety". In practice it is often used that the current ratio with a standard of 200% (2:1) is sometimes considered a fairly good or satisfactory measure for a company. In Abitrage Pricing Theory (APT) the current ratio has an effect on stock returns which assumes that the level of profit is influenced by various economic and industrial factors. By measuring the Current Ratio in a company, investors can measure whether or not a company is good so that it can be used as a benchmark for investing by expecting profitable stock returns, so it can be concluded that stock returns can be influenced by the Current Ratio. According to Asnawi and Wijaya (2005): Liquidity ratio, which states the company's ability to meet its obligations in the short term. The higher the current ratio, the better the stock returns that investors will receive.

Mohammad Reza Bagherzadeh, et al,. (2013) conducted a study entitled Relationship between Current Ratio and Share Price – a study on NSE, INDIA in the 2009-2012 period, the results showed that the Current Ratio had a significant positive effect on stock returns. This is also in line with research conducted by Dang et al. (2018) in his research entitled Impact of Accounting Information on Financial Statements to the Stock Price of the Energy Enterprises Listed on Vietnam's Stock Market and research conducted by Felix and Tobias (2018) entitled Financial Performance and Stock Returns Among listed Banks in Kenya the results obtained that the Current Ratio has a positive influence on stock returns.

The results of previous studies from research conducted by Giovanni (2013), Felix and Tobias (2018) show the effect of the Current Ratio on stock returns. From this, the researcher draws a hypothesis:

H1: Current Ratio has a positive effect on Stock Return.

Effect of Debt Equity Ratio on Stock Return

According The Debt to Equity Ratio reflects the company's ability to meet its obligations as indicated by some part of its own capital or equity used to pay debts. Based on signaling theory in which the financial statements convey the condition of the company, a low debt to equity ratio means that the company's debt is relatively low and the costs of interest expense are also low so that the company's profit will increase. This has an impact on increasing dividends and minimizing investment risk.

According to Fahmi (2016) defines the Debt to Equity Ratio as a measure used in analyzing financial statements to show the amount of guarantees available to creditors. Debt to Equity Ratio is an aspect of leverage that compares the total debt owned by the company with the total equity (own capital) in bearing a risk. The lower the DER value, the safer the obligations that must be fulfilled by the capital itself.

Research conducted by Endri, et al., 2019 entitled Effect of Financial Performance on Stock Return: Evidence from the Food and Beverage Sector showed that for the DER variable, it was found that DER had a negative effect on stock returns. Furthermore, research conducted by Felix and Tobias (2018) entitled Financial Performance and Stock Returns Among listed Banks in Kenya also obtained the same results, namely DER has a negative effect on stock returns. Then this is also supported by previous research conducted by Mohammad et al (2015), Putu and Nyoman (2016) and Made (2016) proving that the Debt to Equity Ratio has a negative effect on stock prices. So the research hypothesis is formulated as follows:
H2: Debt to Equity Ratio has a negative effect on Stock Return.

Effect of Total Aset Turn Over Ratio on Stock Return

Total Asset Turnover is a ratio to measure the company's level of efficiency in the use of all assets to generate sales. TATO is obtained by comparing sales with the company's total assets. A high TATO indicates that the company's management can utilize all of its assets to generate revenue for the company and this in turn is considered to increase the company's profits. Thus, a high TATO has the potential to attract investors to continue investing in the company and will increase the value of the stock. A high TATO shows the efficiency of a company in utilizing its assets and shows the greater the sales generated, which then has a positive impact on stock returns. This explanation is supported by the results of research conducted by Mohhamad et al. (2013), Christie (2010), Elham and Zadollah (2014), Boentoro and Endang (2018), that Total Asset Turnover (TATO) has a positive effect on stock returns.
H3 : Total Asset Turnover has a positive effect on Stock Return.

Effect of Return on Equity Ratio on Stock Return

The definition of Return On Equity according to Wachowicz and Van Horne (2013), Return On Equity is to compare net income after tax (less common stock dividends) with the equity that has been invested by shareholders in the company. This ratio shows the power to generate a return on investment based on the book value of shareholders and is often used in comparing two or more companies in the same industry. The higher the ROE value, the better the assumption of the company's performance in managing its equity.

Previous research conducted by Giovanni (2013) proved that ROE has an effect on stock prices. This statement is supported by research from Junjie, et al,. (2013) conducted a study entitled Accounting Information and Stock Price Reaction of Listed Companies Empirical Evidence from 60 Listed Companies in Shanghai Stock Exchange, as well as research from Amir and Seyed (2015), Olowoniyi and Ojenike (2012), Stefanus, et al (2014)), I Gede and Ida (2019), Putu and Nyoman (2016) and Made (2016) which state that ROE has a positive effect on stock prices. So the research hypothesis is formulated as follows:
H4 : Return on Equity has a positive effect on Stock Return.

Effect of Price Book Value Ratio on Stock Return

According to Anthanasius (2012) Price to Book Value is as follows: Price to book value is a ratio that shows how high a share is purchased by investors compared to the book value of the stock. The smaller the value of the price to book value,

the price of a stock is considered to be cheaper. Stefanus, et al (2014) and Nathania and Endang (2018), I Gede and Ida (2019), and Giovanni (2013) found that PBV has a positive effect on stock returns.

H5 : Price Book Value has a positive effect on Stock Return.

III. METHODOLOGY

Methods

The type of research in this study is quantitative research, which is used to estimate and take into account quantitatively several factors together on stock returns from the financial statements of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period. Data collection techniques using research instruments, quantitative data analysis which aims to test the established hypotheses. In quantitative research, the object under study will be causal. The source of data used in this study is secondary data, in this case data that has been published by non-cyclical consumer sector companies and components listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period.

Data Analysis Method

The data to be analyzed in this study relates to the presence or absence of the influence of Current Ratio (X1), Debt to Equity Ratio (X2), Total Asset Turn Over Ratio (X3), Return On Equity (X4), and Price Book Value (X5) on Stock Return (Y). The data analysis method that the researcher uses in this study is panel data regression analysis, which is to measure the influence between the independent variable and the dependent variable, with the help of Eviews 10 software. Panel data regression is a regression technique that combines time series data (t) with cross section(i).

Descriptive Statistical Analysis

Descriptive analysis is a way of formulating and interpreting existing data so as to provide a clear picture of the mean, standard error of mean (SE), median, mode, standard deviation, maximum value, minimum value, sum and interval of stock return variables as the dependent variable. and Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over Ratio (TATO), Return On Equity (ROE), and Price Book Value (PBV) as independent variables.

Inferential Analysis

Inferential analysis according to Sugiyono (2014) is a "Statistical technique used to analyze sample data and the results are applied to the population". In this study, the statistical analysis used in testing the hypothesis is panel data regression.

Panel Data Regression Model

According to Gujarati (2012) "Panel data is a combination of time series and cross section data". Panel data regression analysis has the main focus on time series and cross section data regression analysis, commonly called pooled time series. The special feature found in time series is a numerical sequence in which the interval between observations on a number of variables is fixed and constant,

while cross section data is a unit of analysis at a certain point with observations on a number of variables. In addition, there are several advantages of panel data:

1. Combining time series and cross section observations, panel data can provide more information and more complete variety. So that more degrees of freedom (df) are obtained and fewer and better estimates are obtained.
2. Combining information from time series and cross section data is able to minimize problems that arise due to the problem of eliminating variables
3. Panel data is able to reduce collinearity between variables
4. Panel data is able to minimize the bias that is likely to appear in the analysis results if we aggregate large individuals/companies.
5. Panel data makes it easy to study complex behavioral models
6. Panel data is able to detect and measure impacts in a simple way

From these advantages, the classical assumption test is not needed in panel data analysis.

The regression equation for panel data is Current Ratio, Debt to Equity Ratio, Total Asset Turn Over Ratio, Return On Equity, and Price Book Value (to stock return are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

According to Widarjono (2013) in the analysis of the panel data model, there are three approaches used in estimating the panel data regression model, namely:

1. Common Effect Model

Common effect is the simplest method of estimating the panel data regression model by combining time series and cross section data (common effect) as a single unit.

2. Fixed Effect Model (FE)

Fixed effect model is a technique for estimating panel data using dummy variables to capture differences in intercepts. The definition of fixed effect is based on the differences in intercepts between companies, but the intercepts are constant over time

3. Random Effect Model (RE)

Random effect model is an estimation method of panel data regression model with the assumption that the regression coefficient (slope) is constant and the intercept is different between time and between individuals (random effect). The inclusion of dummy variables in the fixed effect model aims to represent ignorance about the actual model. However, it also has the consequence of reducing the degree of freedom which will ultimately reduce the efficiency of the parameter. This problem can be overcome by using error terms that might appear in the relationship between time and between companies, known as the random effect model. This model will estimate panel data where the disturbance variables may be interrelated over time and between individuals.

IV. RESULTS AND DISCUSSION

Research Data Regression Model
Table 1 Result of analysis with panel data regression model

Variable	CEM	FEM	REM
LIKUIDITAS_X1	0.227440 (0.3372)	0.215133 (0.5813)	0.290633 (0.2452)
SOLVABILITAS_X2	0.321928 (0.1199)	0.913017 (0.0143)	0.414641 (0.0610)
AKTIVITAS_X3	0.321277 (0.0803)	1.864961 (0.0128)	0.358445 (0.0885)
PROFITABILITAS_X4	0.326413 (0.0013)	0.229599 (0.0422)	0.317178 (0.0016)
NILAI_PASAR_X5	0.302916 (0.0237)	1.045122 (0.0002)	0.368619 (0.0129)
C	0.908486 (0.0002)	0.812261 (0.0220)	0.896486 (0.0007)
R-squared	0.095555	0.34307	0.094066
Adjusted R-squared	0.075185	0.193929	0.073662
F-statistic	4.690886	2.300307	4.610192
Prob(F-statistic)	0.000431	0.00008	0.000506

Source : Processed data

Based on table 1 above, it can be seen that the R-squared value of the Fixed Effect regression method is higher than the Common Effect method, which is 0.343 or 34.3%. In this method the variables X2, X3, X4 and X5 namely DER, TATO, ROE and PBV have a significant effect with a 95% probability level (α = 5%) of stock returns because the probability value is smaller than the 0.05 significance level, while for the X1 variable, CR does not have a significant effect on stock returns because the probability value is greater than the 0.05 significance level.

Selection of Research Data Regression Model
Based on the results of the three panel data regression methods above, namely the Common Effect, Fixed Effect and Random Effect models, it is necessary to choose the right model with several tests, namely the Chow Test to choose between the Common Effect or Fixed Effect method, then the Hausman Test to choose between the Fixed Effect or Random Effect method and the Lagrange Multiplier Test to choose between the Common Effect Model method or the Random Effect Model method.

Table 2 Panel data model selection test result

Test	Coefficient	Probability	Result
Chow	1.883874	0.0034	FEM
Hausman	16.96903	0.0046	FEM

Source : Processed data

From the results of the panel regression model selection, the best model chosen in this study is the Fixed Effect Model.

Panel Data Regression Analysis
By using the Fixed Effect Model, the panel data regression equation is formed as follows:
$Y = + bx1 + bx2 + bx3 + bx4 + bx5 + e$

So that the panel data regression equation model can be formulated as follows:
$Y = 0.812261 + 0.215133x1 + 0.913017x2 + 1.864961x3 + 0.229599x4 + 1.045122x5$

Research Hypothesis Testing
The F test was carried out to determine whether the independent variable had a simultaneous effect on the dependent variable. It is known that the calculated F value is 2.300307 greater than the table F value, with a significance value of 0.000080 <0.05. Thus, H0 is rejected, H1 is accepted, which means that the variables X1, X2, X3, X4 and X5 if tested together or simultaneously have an effect on the Y variable.

Table 3 Relationship of Independent Variables to Stock Return

	Influence found	Probability	Significance
CR	Positif (+)	0.5813	Not significant
DER	Positif (+)	0.0143	Significance
TATO	Positif (+)	0.0128	Significance
ROE	Positif (+)	0.0422	Significance
PBV	Positif (+)	0.0002	

Source : Processed data

Result of Effect of Liquidity on Stock Return
Based on the results of panel data regression from the liquidity variable (CR) on stock returns, it shows that the CR variable is a variable that has no effect on stock returns. This shows that the increase in liquidity will not affect the company's stock returns. According to Fredweston in Kasmir (2013), the liquidity ratio is a ratio that shows the company's ability to meet short-term obligations (debt). This means that if the company is billed to make payments on its debts, the company will be able to pay especially debts that are due. Liquidity is a ratio used to measure a company's ability to pay short-term and long-term debt. The measurement commonly used is by using the Current Ratio. Current Ratio is a ratio used to measure the company's ability to pay its short-term debt.

The liquidity ratio which has no effect on stock returns means that changes in the liquidity ratio will not be a parameter for investors to invest their capital in non-cyclical consumer sector companies listed on the IDX. A high current ratio is not necessarily good because under certain conditions it can indicate a lot of idle company funds which in turn will reduce the company's ability to generate profits. It can be said that if current assets as the numerator in the current ratio are of high enough value, they are dominated by the components of uncollectible accounts and some unsold inventories where these two components have the highest value of other current asset components used to pay current debts. . If this happens, it will certainly have an impact on the current ratio which describes as if the company is in a liquid condition. This causes the company's profit to fall and shows that the demand for shares is decreasing, so the stock price or stock return in the company tends to decrease. The results of the research and regression analysis reject the first hypothesis (H1) which states that liquidity has a significant positive effect on return shares in Non-Cyclical Consumer sector companies listed on the Indonesia Stock Exchange (IDX) in the 2015-2020 period.

Result of Effect of Solvency on Stock Return

Based on the results of panel data regression from the solvency variable (DER) on stock returns, it shows that the DER variable is a variable that has a positive effect on stock returns. This shows that a high DER does not always lead to a higher possibility of risk, where some companies may be judged to have taken an aggressive approach in funding the company's growth opportunities by borrowing a certain amount of capital in the hope that the profit growth obtained can be used to repay loans. capital loans made by the company. According to Hanafi and Halim (2012) Debt Equity Ratio (DER can help investors to find out the amount of debt used to finance company assets. Companies with good performance usually have low debt values so that the profits generated are higher so that the stock returns received by investors The results of the research and regression analysis reject the second hypothesis (H2) which states that solvency has an insignificant negative effect on stock returns in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) in the 2015-2020 period.

The results of this study are in line with research conducted by Pratama and Idawati (2019), a high DER indicates that increasing the amount of debt used by the company will increase the demand for shares so that stock prices rise and stock returns increase. This study indicates that there are different considerations from some investors in viewing solvency. By some investors solvency is seen as the magnitude of the company's responsibility to third parties, namely creditors. However, some investors actually view that companies that grow and develop will certainly need debt as additional capital and it is impossible to rely solely on their own capital obtained from the company's operational results. Budialim (2013) also observed in his research that solvency by using a debt to equity ratio which based on signaling theory shows that companies with high values will give a signal in the form of using more debt. The use of debt can show the company is not vulnerable to the risk of bankruptcy, so that the market assessment of the company will increase.

Result of Effect of Activity on Stock Return

Based on the results of panel data regression from the activity variable (TATO) on stock returns, it shows that the TATO variable is a variable that has a positive effect on stock returns. The activity ratio has a positive effect on stock returns, meaning that if the TATO increases, it will be in line with the increase in stock returns. The activity ratio is a parameter of the extent to which assets contribute to the company's activities. According to Syamsudin (2011), Total Asset Turnover is the level of efficiency in the use of the company's overall assets in generating a certain sales volume by comparing total sales and total assets owned by the company. If the efficiency of the use of assets increases, the resulting stock returns will be even greater. The capacity of the company's ability to utilize its assets effectively and efficiently turned out to be able to influence investors' interest in buying shares. and stock returns. The results of the research and regression analysis accept hypothesis three (H3) which states that activity has a significant positive effect on stock returns in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) in the 2015-2020 period.

The results of this study are in line with research conducted by Boentoro and Widyarti (2018) where the efficiency of company performance as measured by TATO can provide important information for investors in making safe investments, especially in stocks that are defensive.

Result of Effect of Profitability on Stock Return

Based on the results of panel data regression from the profitability variable (ROE) on stock returns, it shows that the ROE variable is a variable that has a positive effect on stock returns. The profitability ratio has a positive effect on stock returns, which means that when the ROE value is high, the company has a good ability to manage assets to generate net income after tax, thereby increasing returns for investors. Profitability analysis refers to profit with sales and investment (Horne and Wachowicz, 2013). According to Sihombing (2018) Return on Equity (ROE) is a ratio used to measure the company's ability to generate net income based on a certain capital. According to Fahmi (2012) based on the Du Pont concept, ROE does not contain a leverage multiplier which shows the higher the ROE, the more efficient the profit generated which will affect changes in stock prices which tend to rise. The results of the research and regression analysis accept the fourth hypothesis (H4) which states that profitability has a significant positive effect on stock returns in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) in the 2015-2020 period.

The results of this study are in line with research conducted by Candradewi (2016) where a high ROE value can increase net income as a result of the utilization of company assets. This is also supported by Setiawan and Triaryati (2016) where the higher the profitability, this reflects the high profit generated by the company which will affect the company's stock return.

Result of Effect of Market Value on Stock Return

Based on the results of panel data regression from the market value variable (PBV) on stock returns, it shows that the PBV variable is a variable that has a positive effect on stock returns. The market value ratio according to Fahmi (2012) is used to assess the condition of the stock market in a certain period. This ratio can be measured by Price Book Value (PBV), which is the ratio used to find out how the performance of stock prices in the market is compared to its book value. Book value here is calculated as the result of the company's shareholders' equity with the number of shares outstanding. A high PBV value indicates a relatively high stock price and a high stock return. The smaller the value of the price to book value, the price of a stock is considered to be cheaper. PBV is a benchmark to see market recognition of a company. Is it expensive or cheap. If it is recognized as good the stock price will increase, if it is recognized as bad by the market the stock price will decrease. The results of the research and regression analysis accept the fifth hypothesis (H5) which states that market value has a significant positive effect on stock returns in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) in the 2015-2020 period.

The results of this study are in line with research conducted by Boentoro and Widyarti (2018) where a high PBV value reflects that the company's performance is good so that investors will be interested in investing. In addition, the high PBV can also illustrate the magnitude of investor interest in the company's shares. This is also supported by Anugrah (2017) where PBV also has a significant positive effect on stock returns, where if the PBV value increases it will affect an increase in capital gains followed by an increase in stock returns.

V. CONCLUSION

From the results of data testing using the E-views 10.0 tool, the best model was obtained using the Fixed Effect Model, after the F test was carried out, the independent variables jointly had a significant effect on the dependent variable. With a value of R-square (R2) = 0.3864 indicates that 38.64% of the stock return variance can be explained by changes in the variables of liquidity, solvency, activity, profitability and market value in non-cyclical consumer sector companies. While the remaining 61.36% is explained by other factors outside the model.

Based on the results of the analysis and discussion, it can be concluded as follows:
1. Liquidity has no effect on stock returns in Non-Cyclical Consumer Companies listed on the Indonesia Stock Exchange from 2015 to 2020. High liquidity is not necessarily good because under certain conditions it can indicate a lot of idle company funds which will ultimately reduce the company's ability to generate profits.
2. Solvency has a positive effect on stock returns in Non-Cyclical Consumer Companies listed on the Indonesia Stock Exchange from 2015 to 2020. If the solvency value is high, the higher the debt component of the company will increase the value of the company in the eyes of investors. Because

companies that grow and develop, of course, need large enough funding to support the company's operations to maximize revenue which will affect its stock returns which causes the demand for the company's shares to decline.
3. The company's activities have a positive effect on stock returns in Consumer Non-Cyclical Companies listed on the Indonesia Stock Exchange from 2015 to 2020. The company's ability to utilize its assets effectively and efficiently can influence investors' interest in buying shares, this happens because several companies getting high activity and accompanied by high net income so that it attracts investors which results in an increase in stock prices and returns.
4. Profitability has a positive effect on stock returns in Non-Cyclical Consumer Companies listed on the Indonesia Stock Exchange from 2015 to 2020. The profitability ratio has a positive effect on stock returns, meaning that when the ROE value is high, the company has a good ability to manage assets to generate net income. after tax thereby increasing returns for investors.
5. Market Value has a positive influence on stock returns in Non-Cyclical Consumer Companies listed on the Indonesia Stock Exchange from 2015 to 2020. A high PBV value reflects that the company's performance is good so that investors will be interested in investing. In addition, the high PBV can also describe the magnitude of investor interest in the company's shares, where if the PBV value increases it will affect the increase in capital gains followed by an increase in stock returns.

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