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THE INFLUENCE OF FINANCIAL RATIO ON INVESTMENT DECISION MAKING IN MANUFACTURING COMPANIES IN THE CONSUMER GOODS INDUSTRY SECTOR LISTED ON THE IDX FOR THE 2015 - 2018 PERIOD

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ABSTRACT

This study aims to analyze the influence of financial ratios that are Current Ratio, Return on Assets, Total Assets Turnover, dan Debt to Assets Ratio on investment decision making proxyed by stock returns simultaneously and partially. Objects of research are consumer goods companies listed on the Indonesia Stock Exchange. Data used to analysis is the financial statements on period 2015-2018. Data analysis technique used is multiple linear regression analysis. The results showed that the Current Ratio, Return on Assets, Total Assets Turnover, and Debt to Assets Ratio simultaneously affect the stock returns. Return on Assets partially has a positive and significant influence on stock returns, while Current Ratio, Total Assets Turnover, and Debt to Assets Ratio has no effect on stock returns. The high value of CR indicates that many assets are poorly managed by companies. The high value of TATO is not necessarily a huge net profit. The high value of DAR indicates that more loans are used in assets to make profits.

KEYWORDS: Current Ratio, Return on Assets, Total Assets Turnover, Debt to Assets Ratio, stock return

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Introduction

The capital market is a place to transact long-term capital, where demand is represented by securities issuing companies and supply is represented by investors. Transactions in the capital market are not always carried out in certain permanent locations, but can also be carried out in cyberspace through internet trading. The capital market has an important role in economic activity. The capital market has become one of the sources of economic progress, especially in countries that adhere to a market economy system. This is because the capital market can be an alternative source of funds for companies (Widoatmodjo, 2015). The trend of increasing economic growth has increasingly made consumer goods stocks to be excellent in the capital market. Throughout 2017, the consumer sector index has recorded an increase of 53.81 points or an increase of 3.89% to the level of 2,414.71. The increase in the consumer goods industry index beat the index for the plantation, mining, property, financial industries as well as trade, services and investment. Consumption growth continues to be stable at around 5% and will continue to be the main pillar of the Indonesian economy (Simamora, 2017).

However, economic growth in the first quarter of 2019 slowed due to restrained public consumption. This condition also has an impact on the decline in the financial performance of several large consumer companies, including Unilever. Indonesia's economy in the first quarter of 2019 only grew 5.07% compared to the same period last year or grew negatively 0.52% compared to the previous quarter. One of the reasons for the slow growth of the economy is the slowing growth of household consumption. In the first quarter of 2019, consumption growth was 5.01% on an annual basis (Tamara, 2019). Another phenomenon related to industrial companies in the consumer goods sector is the case experienced by PT. Three Pillars of Prosperous Food (TPS Food). In 2017, TPS Food experienced a crisis. Two TPS Food subsidiaries, namely PT Indo Beras Unggul and PT Jatisari Sri Rejeki, are suspected of producing premium rice that does not match the label description. The impact of this incident was the decline in TPS Food's share price in the market. The existence of this case caused the company's sales to almost stop completely and the short-term debt burden was getting bigger, while the company's cash flow was insufficient, making TPS Food difficult to settle its debts. Thus lowering AISA's credit rating, and of course the market punishes it with AISA's share price falling too deep (Parsidi, 2018). Investment is an investment activity carried out by individuals and institutions, with the hope of getting a return in the future. Investments are divided into investments in the form of securities and real assets. One of the securities traded in investment is shares (Aprilia, et al., 2016). The purpose of investing is, among others, investors will earn income or income every certain period of time, can enlarge the business or business, can aim as business guarantees, and can reduce competition in business.

Investors must be careful in choosing which company they will use as a place to invest their capital in the future. Every investor expects profits from each investment activity. To get the right company, investors can assess the performance of a company based on its financial

statements. The financial report aims to provide an overview of information about the company's financial position and performance that can be used as a guide in making business decisions. One thing that can be done is to perform a ratio analysis of financial statements. According to Kasmir (2016), financial ratios are activities to compare the numbers in the financial statements by dividing the numbers from one another. Comparisons can be made between one component and another in one financial report or between components among financial statements. Financial ratios are grouped into liquidity ratios, profitability ratios, activity ratios, and solvency ratios. The liquidity ratio is a ratio that shows the company's ability to meet its short-term obligations (debt). The liquidity ratio is proxied by the current ratio. The current ratio is a ratio that shows the number of current liabilities that are guaranteed payment by current assets (Hantono, 2018).

Profitability ratio is a ratio that shows the company's ability to make a profit. Profitability ratio is proxied by Return on Assets (ROA). Return on Assets (ROA) is a ratio that shows the level of business returns from all investments that have been made (Hantono, 2018). The activity ratio is a ratio that shows the effectiveness of the company's management in managing its business. The activity ratio is proxied by Total Assets Turnover. Total Assets Turnover is the ratio used to calculate the effectiveness of the use of total assets (Hanafi and Halim, 2016).

The solvency ratio or leverage is the ratio used to calculate the company's leverage. The solvency ratio is proxied by the Debt to Assets Ratio (DAR). Hantono (2018) explains that the Debt to Assets Ratio is a ratio that measures the portion of assets used to guarantee all liabilities.

Formulation of the problem:

Based on the above background, the formulation of the problem in this study are:

1. Does the Current Ratio affect investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2015 - 2018 period?

2. Does Return on Assets affect investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 - 2018?

3. Does Total Assets Turnover affect investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2015 - 2018 period?

4. Does the Debt to Assets Ratio affect investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2015 - 2018 period?

5. Do Current Ratio, Return on Assets, Total Assets Turnover, and Debt to Assets Ratio affect investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018?

Literature Review

Hypotheses Formulation

The Effect of Current Ratio on Investment Decision Making Current Ratio is a ratio used to measure the company's ability to meet its short-term debt by using its current assets (Hanafi and Halim, 2016). A low CR is usually considered to indicate a problem in liquidation, on the other hand, a current ratio that is too high is also not good, because it shows a large number of idle funds which in turn can reduce the company's profitability (Erari, 2014).

The greater the company's liquidity, the greater the company's ability to pay stock returns. With a good company stock return, this will be a consideration for investors to invest in a company. Research conducted by Ariyanti (2016) shows that the current ratio has no significant effect on stock returns. Likewise with the research conducted by Basalama, et al. (2017) and Tumonggor, et al. (2017) that the current ratio does not have a significant effect on stock returns.

The Effect of Return on Assets on Investment Decision Making Return on Assets is a ratio used to measure the company's ability to generate net income based on certain asset levels (Hanafi and Halim, 2016). Hanafi stated that profitability affects the policy of paying stock returns in the form of dividends distributed from the company's net income, so the amount of profit will certainly affect the amount of stock returns to be distributed.

Increasing ROA illustrates the company's performance is getting better and hareholders will benefit from the dividends received by increasing prices and stock returns (Erari, 2014). Therefore, ROA will be one that investors can consider in making an investment decision. This is supported by research conducted by Ariyanti (2016) which shows that ROA has a significant effect on stock returns. Likewise with the research conducted by Basalama, et al. (2017) that ROA has a significant effect on stock returns.

The Influence of Total Assets Turn Over on Investment Decision MakingTotal Assets Turn Over is a ratio that measures a company's ability to generate sales from its total assets by comparing net sales to total assets (Hanafi and Halim, 2016). This ratio shows the extent to which the company's effectiveness in using all of its assets. A high ratio usually indicates good management, on the other hand a low ratio should make management evaluate its strategy, marketing, and capital expenditure (investment).

A high TATO indicates that the company's management can utilize its assets to bring in revenue for the company (Ariyanti, 2016). Thus, a high TATO has the potential to attract investors to invest and will increase the value of the company's shares. However, research conducted by Ariyanti (2016) shows that TATO has no significant effect on stock returns.

Likewise with the research conducted by Bisara (2015) and Abdullah, et al. (2016) that TATO has no significant effect on stock returns.

Effect of Debt to Assets Ratio on Investment Decision Making Debt to Assets Ratio is a ratio that measures the portion of assets used to guarantee all liabilities (Hantono, 2018). The higher this ratio means the greater the amount of loan capital used for investment in assets in order to generate profits for the company (Setiawan et al, 2017). Therefore, investors will choose a company that has a low DAR because this indicates that the company has sufficient assets to finance its debts.

Research conducted by Setiawan et al (2017) explains that DAR does not have a significant effect on stock returns. Likewise with research conducted by Abdullah, et al. (2016) that DAR has no significant effect on stock returns.

ased on the description above, the following hypothesis is formulated:

H1 : Current Ratio has no effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

H2: Return on Assets has a positive effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

H3 : Total Assets Turn Over has no effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

H4: Debt to Assets Ratio has no effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

H5: Current Ratio, Return on Assets, Total Assets Turn Over, and Debt to Assets Ratio together influence investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

Method

Data Types and Sources

This study uses secondary data in the form of company financial reports obtained from the Indonesia Stock Exchange through www.idx.co.id. The data taken are financial reports for the period 2015 to 2018 for manufacturing companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange.

Population and Sample

The population in this study are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2015 – 2018.

The number of samples used in this study was determined based on the completeness of the financial statement data owned by each company. The determination of the sample was based on predetermined criteria and used purposive sampling method. The criteria for determining the sample were as follows:

1. Consumer goods industry sub-sector companies listed on the Indonesia Stock Exchange during the 2015-2018 period.

2. Consumer goods industry sub-sector companies whose annual financial reports cannot be accessed from 31 December 2015 to 31 December 2018.

3. Consumer goods industry sub-sector companies that suffered losses during the 2015-2018 period.

4. Consumer goods industry sub-sector companies that experienced a stock split during the 2015-2018 period.

Definition of Operational Variables and Their Measurement

1. Stock returns

Stock return = (Pt – Pt-1) / Pt-1 ..... (1)

Note:

Pt : Investment price now

Pt-1 : Investment price last period

2. Current Ratio

Current Ratio= (current assets)/(current liabilities)

3. Return on Assets

Return on Assets(ROA)= (net income)/(total assets)

4. Total Assets Turnover

Total Assets Turnover= sales/(total assets)

5. Debt to Assets Ratio

Debt to Assets Ratio (DAR)= (total debt)/(total assets)

Data analysis method

Hypothesis testing is done by using multiple linear regression analysis, but before that it is necessary to test the classical assumptions. The equation for multiple linear regression analysis is as follows:

Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e ..... (2)

Information :

Y = Investment decision

A = constant

X1 = Current Ratio

X2 = Return on Assets

X3 = Total asset turnover ratio

X4 = Debt to Asset Ratio

b1,2,3,4 = Variable regression coefficient

e = error

Result

Classic assumption test

1. Normality Test

Tabel 1
Uji Normalitas
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,09751567
Most Extreme Differences	Absolute	,078
	Positive	,078
	Negative	-,069
Kolmogorov-Smirnov Z		,552
Asymp. Sig. (2-tailed)		,921

a. Test distribution is Normal.
b. Calculated from data.

Source: Data processed by researchers

Based on table 1 above, it is known that the significance value obtained is 0.921 where this value is greater than 0.05, so it can be concluded that the tested data is normally distributed.

2. Autocorrelation Test

Tabel 2
Uji Autokorelasi
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,473[a]	,224	,155	,101757	2,161

a. Predictors: (Constant), Debt to Assets Ratio, Return on Assets, Total Assets Turnover, Current Ratio
b. Dependent Variable: Return Saham

Source: Data processed by researchers

Table 2 above shows that the Durbin-Watson value in this study is 2.161. Looking at the Durbin-Watson table with 4 independent variables and 50 samples, the numbers dU = 1.7214 and dL = 2.786. Because the Durbin-Watson value is between dU and dL, it can be concluded that there is no autocorrelation symptom in this study.

3. Multicollinearity Test

Tabel 3
Uji Multikolinearitas

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,067	,107		-,620	,538		
	Current Ratio	-,010	,015	-,182	-,717	,477	,266	3,757
	Return on Assets	,352	,162	,338	2,178	,035	,715	1,399
	Total Assets Turnover	,033	,049	,104	,663	,511	,699	1,431
	Debt to Assets Ratio	,025	,169	,037	,146	,885	,261	3,835

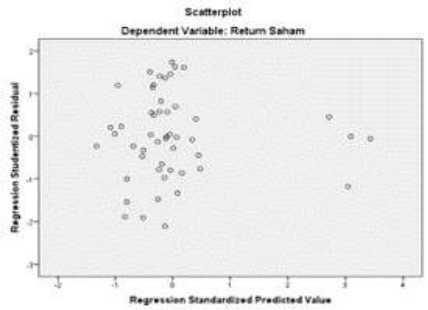
a. Dependent Variable: Return Saham

Source: Data processed by researchers

Table 3 above shows that the tolerance values for the variables CR, ROA, TAT, and DAR are 0.266, 0.715, 0.699, and 0.261, respectively. The VIF values of the CR, ROA, TATO, and DAR variables were 3.757, 1.399, 1.431, and 3.835, respectively. This value indicates that this study does not experience symptoms of multicollinearity because it has met a tolerance value of more than 0.1 or a VIF of less than 10.

4. Heteroscedasticity Test

Source: Data processed by researchers



The picture above shows that the pattern of data distribution in the form of points on the scatterplot spreads above and below and the distribution does not form a certain pattern, so it can be concluded that this study does not occur heteroscedasticity.

Multiple Linear Regression Analysis

Tabel 4
Analisis Regresi Linier Berganda

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,067	,107		-,620	,538		
	Current Ratio	-,010	,015	-,182	-,717	,477	,266	3,757
	Return on Assets	,352	,162	,338	2,178	,035	,715	1,399
	Total Assets Turnover	,033	,049	,104	,663	,511	,699	1,431
	Debt to Assets Ratio	,025	,169	,037	,146	,885	,261	3,835

a. Dependent Variable: Return Saham

Source: Data processed by researchers

From the table above, multiple linear regression equations can be arranged as follows:

Y = -0.067 - 0.010 X1 + 0.352 X2 + 0.033 X3 + 0.025 X4 + e.....(3)

Based on table 4 above, it can be explained that the value of a is -0.067 which indicates that stock returns decrease by 0.067 percent if the Current Ratio (X1), Return on Assets (X2), Total Assets Turn Over (X3), and Debt to Assets Ratio (X4) is equal to zero. The value of b1 is -0.010 which indicates that every CR increases by 1 percent, the stock return will decrease by 0.010 percent. The value of b2 is 0.352 which indicates that each ROA increases by 1 percent, the stock return will increase by 0.352 percent. The value of b3 is 0.033 which indicates that every TATO increases by 1 percent, the stock return will increase by 0.033 percent. The value of b4 is 0.025 which indicates that each DAR increases by 1 percent, the stock return will increase by 0.025 percent.

Discussion

1. F Test Results

Tabel 5
Uji F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,134	4	,034	3,242	,020[b]
	Residual	,466	45	,010		
	Total	,600	49			

a. Dependent Variable: Return Saham

b. Predictors: (Constant), Debt to Assets Ratio, Return on Assets, Total Assets Turnover, Current Ratio

Source: Data processed by researchers

Based on table 5 above, the calculated F value is 3.242 with a significance level of 0.020. Since the significance level is less than 0.05, it can be concluded that CR, ROA, TATO, and DAR

simultaneously have a significant effect on stock returns.

2. T . Test Results

Tabel 6
Uji T

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,067	,107		-,620	,538		
	Current Ratio	-,010	,015	-,182	-,717	,477	,266	3,757
	Return on Assets	,352	,162	,338	2,178	,035	,715	1,399
	Total Assets Turnover	,033	,049	,104	,663	,511	,699	1,431
	Debt to Assets Ratio	,025	,169	,037	,146	,885	,261	3,835

a. Dependent Variable: Return Saham

Source: Data processed by researchers

1. Effect of Current Ratio on Stock Return

Based on the calculation results shown in the table above, the value of the CR variable is 0.477. Because the CR value is greater than the significance level of 0.05, it can be concluded that there is no positive effect of CR on Stock Return.

2. Effect of Return on Assets on Stock Return

Based on the calculation results shown in the table above, the value of the ROA variable is 0.035. Because the ROA value is smaller than the significance level of 0.05, it can be concluded that ROA has a positive and significant effect on Stock Return.

3. Effect of Total Assets Turnover on Stock Return

Based on the calculation results shown in the table above, the value of the TATO variable is 0.511. Because the value of TATO is greater than the significance level of 0.05, it can be concluded that there is no positive effect of TATO on stock returns.

4. Effect of Debt to Assets Ratio on Stock Return

Based on the calculation results shown in the table above, the value of the DAR variable is 0.885. Because the DAR value is greater than the significance level of 0.05, it can be concluded that there is no positive effect of DAR on Stock Return.

Conclusion

Based on the results of data analysis that has been done previously regarding the effect of the Current Ratio (CR), Return On Assets (ROA), Total Assets Turnover (TATO) and Debt to Assets Ratio (DAR) on stock returns, it can be concluded several things as follows:

1. Current Ratio (CR) has no significant effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

2. Return on Assets (ROA) has a positive and significant effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

3. Total Assets Turnover (TATO) has no significant effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

4. Debt to Assets Ratio (DAR) has no significant effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015 – 2018.

5. Current Ratio (CR), Return on Assets (ROA), Total Assets Turnover (TATO), and Debt to Assets Ratio (DAR) simultaneously have a significant effect on investment decision making in manufacturing companies in the consumer goods industry sector listed on the Stock Exchange. Indonesia for the period 2015 – 2018.

Based on the conclusions above, the suggestions that can be given by researchers are as follows:

1. It is hoped that further research can add other financial ratios as independent variables to give different results and have a strong influence on the dependent variable.

2. The addition of the research period is recommended for future research in order to increase the research sample so that it can provide more optimal results.

3. The addition of research objects can be used as an alternative in further research, with the hope of providing better results because it is not only fixed on one sector.

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