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ACCOUNTING FACTORS IN STOCKS RETURN: COMPANIES LISTED ON THE ASEAN EXCHANGE

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Abstract: The capital market can provide investors, because the selected securities investments are expected to provide a level of return commensurate with the risk the investor bears. The phenomenon that is currently occurring shows that returns are decreasing shares occur in companies in the agricultural companies on the ASEAN, are faced with expectations in the form of investing capital is to obtain a high rate of return low risk. This would be contrary to basic investment principles namely High Risk High Return. Companies listed on the stock exchange are investment commodities with relatively high risk. The nature of investment shares is compassionate and changes to influences originating from within and outside the country, such as changes in politics, economics, government regulations, or modifications within the company or industry. This research aims to determine the factors that influence stock returns, which consist of price book value (PBV), debt-equity ratio (DER), and earnings per share (EPS)—using purposive sampling, with sample 14 agricultural companies listed on the ASEAN Exchange during the 2017-2022 period. Data analysis used multiple linear regression and the hypothesis test using the T-test with a significance level 0.05. The regression analysis results found that only the price book value (PBV) variable had a significant positive effect on stock returns. Meanwhile, the variables debt equity ratio (DER) and earnings per share (EPS) do not affect stock returns simultaneously.
Keywords: DER, PBV, EPS, Stock Returns, and Accounting Factors

INTRODUCTION

The capital market is a means and place to unite those who provide funds and those who need funds. The fund provider is a financier (investor) who will carry out investment activities. For investors, the selected securities investments are expected to provide a level of return commensurate with the risk the investor bears. Stock securities are the most widely known type of security in the capital market. According to Anwar (2021) shares are proof of individual or institutional ownership in a company. Stocks are good if they provide the returns expected by investors. Shares of companies going public tend to have high risks, because Its elastic (sensitive) nature to changes that occur is good which are influenced by internal company factors, domestic (country) as well as due to external factors such as changes in political conditions and world economy. Accept anticipate these changes, investors need logical thinking based on information, whether obtained from companies that offer their shares to the public and the environment related to the company's business domain.

Stock return is the expected rate of return on investments for all portfolios. The main goal of an investor is to buy shares. The company's performance is good, reflected

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in its financial performance (Anwar, 2021). Companies listed on the stock exchange are investment commodities with relatively high risk. The nature of investment shares is compassionate and changes to influences originating from within and outside the country, such as changes in politics, economics, government regulations, or modifications within the company or industry. A reasonably high risk can affect the company's financial position. So, when making decisions, investors need information about the company's financial condition and performance. Investing especially in the stock exchange, an investor in general will buy or invest money not only in one stock but in several existing shares, this aims to ensure that investors can achieve optimal returns at once will minimize risk through diversification, and it is hoped that the results of the combination will be minimize the level of risk possessed by each asset. Collection of assets This is called a Portfolio. A stock portfolio is a linear combination of assets in the form of shares and in forming a portfolio, an investor makes an effort to maximize the expected return (expected return) from investment by a certain level of risk (Putu, 2013).

According to Jogiyanto (2019), fundamental analysis information calculates a company's intrinsic value using financial data like share prices. Share prices can reflect the value of a company. Share value is an appropriate index for Company effectiveness. If you can maximize the company's value, you can maximize shareholder wealth. The higher the company's value, the higher the company's share price (Mahasidhi & Dewi, 2022). Likewise, Kusuma (2020) stated that in his research, Price Book Value (PBV) can reflect company value because securities analysts widely use this ratio in predicting future stock prices.

The higher the company's value, the higher the company's success in creating prosperity for shareholders. According to Sujoko (2017), the primary key to company success is increasing company value through increasing company value. Price Book Value (PBV) positively affects stock returns (Ristyawan, 2019; Setiawan, 2022). In his research, companies with a PBV ratio above indicate that their operations are good, and the stock market value is higher than its book value. If the PBV ratio value is high, investors' assessment of the company will be high, and share prices will increase so that stock returns will increase. On the other hand, research by Daniswara (2020) and Anisa (2015) shows that the PBV ratio has no significant effect on stock returns.

Apart from the PBV ratio, which determines the company's value and is closely related to future share prices, another frequently used financial ratio is Earning Per Share (EPS). Earning Per Share (EPS) is the ratio to analyze a company's ability to achieve profits based on shares (Daniswara, 2020). The ability to estimate profits is the coefficient from the regression results between stock returns and changes in annual profits, developed from the Collins model (Collins et al, 1994). Profit in this research is earnings per share (EPS). To determine the EPS ratio, divide the operational profit before extraordinary times by the number of outstanding shares. The result of calculating the earnings per share ratio is earnings per share, which reflects an increase in the company's share price. Research conducted by Hertina (2019) shows that Earnings per share (EPS) partially have a significant effect on stock returns.

The following ratio that has an influence other than PBV and EPS is the Debt Equity Ratio (DER). DER is a ratio that can reflect debt and equity in a company's funding and show the company's capital's ability to fulfill all company obligations (Kusumawati & Anhar, 2019). If the use of debt in a company increases, the debt ratio (ratio of debt to assets) will increase so that profit before tax will result in greater profits per share

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(Mangantar, 2020). If earnings per share increase, investors' interest in the company's shares will be high, which can significantly affect share prices and increase stock returns.

Signaling Theory

Signalling theory is a strategy for companies to provide signals to financial report users (Daljono, 2014). The signal that the company can provide is information about the company's actions to the owner to realize what the owner hopes. Signaling theory emphasizes the importance of information from the company in the investment decisions of parties outside the company. Management will provide information related to risk disclosure by presenting annual financial reports; this reflects one of the measures for transparency of financial reports by management to reduce acts of fraud and deception. Bad news impacts signal costs, which will be higher when compared to good news, so this encourages company managers to disclose private company information to provide a good signal regarding company performance and minimize information asymmetry.

Accounting Factors

The accounting factors that we use in this research is Price Book Value (PBV), Earning per Share (EPS), Debt Equity Ratio (DER). Price Book Value (PBV) can reflect company value because securities analysts widely use this ratio in predicting future stock prices. If the PBV ratio value is high, investors' assessment of the company will be high, and share prices will increase so that stock returns will increase. If the PBV ratio value is high, investors' assessment of the company will be high, and share prices will increase so that stock returns will increase. Another frequently used financial ratio is Earning Per Share (EPS). Earning Per Share (EPS) is the ratio to analyze a company's ability to achieve profits based on shares (Daniswara, 2020). To determine the EPS ratio, divide the operational profit before extraordinary times by the number of outstanding shares. The result of calculating the earnings per share ratio is earnings per share, which reflects an increase in the company's share price. Debt Equity Ratio or DER is a ratio that can reflect debt and equity in a company's funding and show the company's capital's ability to fulfill all company obligations (Kusumawati & Anhar, 2019), If earnings per share increase, investors' interest in the company's shares will be high, which can significantly affect share prices and increase stock returns.

Hypotheses Development

Price Book Value (PBV) positively affects stock returns (Ristyawan, 2019; Setiawan, 2022). In his research, companies with a PBV ratio above indicate that their operations are good, and the stock market value is higher than its book value. If the PBV ratio value is high, investors' assessment of the company will be high, and share prices will increase so that stock returns will increase. On the other hand, research by Daniswara (2020) and Anisa (2015) shows that the PBV ratio has no significant effect on stock returns.
H1: Price Book Value (PBV) influence stock returns in companies listed on the ASEAN Exchange

Earning Per Share (EPS). Earning Per Share (EPS) is the ratio to analyze a company's ability to achieve profits based on shares (Daniswara, 2020). The ability to estimate profits is the coefficient from the regression results between stock returns and changes in annual profits, developed from the Collins et al. (1994) model. Profit in this

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research is earnings per share (EPS). Earnings per share (EPS) partially have a significant effect on stock returns (Hertina, 2019).
H2: Earning per Share (EPS) influence stock returns in companies listed on the ASEAN Exchange

DER is a ratio that can reflect debt and equity in a company's funding and show the company's capital's ability to fulfill all company obligations (Kusumawati & Anhar, 2019). If earnings per share increase, investors' interest in the company's shares will be high, which can significantly affect share prices and increase stock returns.
H3: Debt Equity Ratio (DER) influence stock returns in companies listed on the ASEAN Exchange

METHODS

The population in this study were 27 agricultural companies listed on the ASEAN Exchange. Sampling was carried out using a purposive sampling method, namely a method that uses certain criteria in sampling companies. The exogenous variables in this research are earnings per share (EPS), debt equity ratio (DER), price book value (PBV). The endogenous variable in this research is stock returns. Data collection techniques by means of documentation. Data collection was carried out by collecting company financial reports for the 2017-2022 period. Researchers took a 3-year observation period for each country with the following criteria:

1. Companies that publish year-end reports for the 6 periods 2017-2022 on the ASEAN Exchange.
2. Have complete stock prices during the 2017-2022 research period.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics are used to analyze data by looking at the results of the data using SPSS, for example mean (average), standard deviation (book deviation), variance, mode, and so on. This research uses exogenous variables and endogenous variables. The endogenous variables in this research are price book value, earnings per share and debt equity ratio, while the exogenous variables are stock returns.

Table 1. Descriptive Statistics Test Results

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
PBV	42	0	5,54	1,6082	1,48659
EPS	42	-29	62	30,5	20,24273
DER	42	0,26	69	32,274	20,83477
RS	42	0,02	2,92	0,9115	0,87958
Valid N (listwise)	42				

Source: data that has been processed by the author (2023)

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Table 1. above shows that the mean or online average value of each variable shows a positive number. The results of the descriptive statistical test show that the number of analysis units in the research (N) is 42. The price book value (PBV) variable for the company sample has a minimum value of 0 and a maximum value of 5.54. The average for the price book value (PBV) variable is 1.6082 with a standard deviation of 1.48659, meaning the average value is higher than the standard deviation. This shows that the data distribution for the price book value (PBV) variable tends to be towards the average value.

The earnings per share (EPS) variable from the sample company has a minimum value of -29 and a maximum value of 62. The average for the earnings per share (EPS) variable is 30.5 with a standard deviation of 20.24273, meaning the average value is greater than the standard deviation of earnings per share (EPS). This shows that the distribution of data for the earnings per share (EPS) variable tends to the average value.

The debt equity ratio (DER) variable from the sample company has a minimum value of 0.26 and a maximum value of 69. The average for the debt equity ratio (DER) variable is 32.2740 with a standard deviation of 20.83477, meaning the average value greater than the standard deviation of the debt equity ratio (DER). This shows that the distribution of data for the debt equity ratio (DER) variable tends to the average value.

The dependent variable shown by RS (share return) shows a mean value of 0.9115, which means the company has a stock return of 0.9115 from the independent factors that influence it. The stock return variable from the sample company has a minimum value of 0.02 and a maximum value of 2.92. The average for the stock return variable is 0.9115 with a standard deviation of 0.87958, meaning the average value is greater than the standard deviation of stock returns. This shows that the distribution of data for the stock return variable tends to the average value.

Normality test

According to states that the normality test is to test the regression model, the independent variables and the dependent variable are normally or not normally distributed (Ghazali, 2021). A regression model can be said to be good if it has a normal or close to normal data distribution.

Table 2. Standard Deviation

Variable	N	Minimum	Maximum	Mean	Std. Deviation
PBV	42	0	5,54	1,6082	1,48659
EPS	42	-29	62	30,5	20,24273
DER	42	0,26	69	32,274	20,83477
RS	42	0,02	2,92	0,9115	0,87958
Valid N (listwise)	42				

Source: data that has been processed by the author (2023)

Table 2. shows the standard deviation of each variable. From the results of SPSS data processing, it shows that the standard deviation value of price book value (PBV) is 1.48659, which is smaller than the mean value of 1.6082. Meanwhile, for the earnings per share (EPS) variable, the standard deviation value is 20.24273, which is smaller than

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the mean value of 30.5. For debt equity ratio (DER) choose. The standard deviation value is 20.83477 and the mean value is 32.2740. This shows that the standard deviation value of the debt equity ratio (DER) variable is smaller than the mean value. Furthermore, the stock return (RS) variable has a standard deviation value that is also small like the other variables, namely 0.87958 and has a mean value of 0.9115. This shows that the standard deviation value is smaller than the mean value. From the SPSS output results shown in table 5.2, it is concluded that the data is normally distributed.

Hypothesis Testing

This research uses the path analysis method with SPSS version 25 to determine the relationship between the dependent variables, namely stock returns. Meanwhile, the independent variables are earnings per share (EPS), price book value (PBV) and debt equity ratio (DER). Path analysis was carried out using a multiple regression model with the aim of testing the influence of exogenous variables on endogenous variables. The following path analysis can be seen in the table below:

Table 3. Price Book Value (PBV) Path Analysis on Stock Returns

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Std. Error	T	Sig.
(Constant)	0,507	0,184		2,75	0,009
PBV	0,251	0,085	0,425	2,969	0,005
Dependent Variable: RS					

Source: data that has been processed by the author (2023)

Based on the table of SPSS output results from the structural equation of price book value (PBV) path analysis on stock returns. Hypothesis 1 (H1) states that price book value (PBV) has a significant effect on stock returns. Table 5.3 shows the test results with a Standardized Coefficients Beta value of 0.425 and a significance of 0.005 < 0.05 (α = 0.05). The Standardized Coefficients Beta value is positive and significant at 0.005 and the significance value is smaller at 0.05. This proves that there is an influence between price book value (PBV) and stock returns, so hypothesis one (H1) is accepted.

Table 4. Path Analysis of Earning Per Share (EPS) on Stock Returns

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Std. Error	T	Sig.
(Constant)	0,530	0,240		2,209	0,033
EPS	0,013	0,007	0,288	1,901	0,065
Dependent Variable: RS					

Source: data that has been processed by the author (2023)

Hypothesis 2 (H2) states that earnings per share (EPS) have no significant effect on stock returns. Table 5.4 shows the test results with a Standardized Coefficients Beta value of .288 and a significance of 0.065 > 0.05 (α = 0.05). The Standardized Coefficients

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Beta value is negative and significant at 0.065 and the significance value is greater than 0.05. This proves that there is no influence between price book value (PBV) and stock returns, so hypothesis 2 is rejected.

Table 4. Path Analysis of Debt Equity Ratio (DER) on Stock Returns

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Std. Error	t	Sig.
(Constant)	1,043	0,254		4,099	0,000
DER	-0,004	0,007	-0,096	-0,612	0,544
Dependent Variable: RS					

Source: data that has been processed by the author (2023)

Hypothesis 3 (H3) states that the debt equity ratio (DER) has no significant effect on stock returns. Table 5.5 shows the test results with a Standardized Coefficients Beta value of -.096 and a significance of 0.544 > 0.05 (α = 0.05). The Standardized Coefficients Beta value is negative and significant at 0.544 and the significance value is greater than 0.05. This proves that there is no influence between the debt equity ratio (DER) and stock returns, so hypothesis statement 3 is rejected.

The Influence of Price Book Value (PBV) on Stock Returns

The results of testing the first hypothesis show that the price book value (PBV) variable influences stock returns. These results can be seen in table 5.3 where the significance level is 0.005, which is smaller than 0.05. Thus, H1 in this research is accepted. This can be interpreted as meaning that price book value (PBV) has a positive effect on stock returns. The results of hypothesis testing are also supported by research conducted by Daniswara (2020); Hertina (2019); and Mahasidi (2022) in their research stated that companies listed on the stock exchange show that price book value (PBV) has a significant effect. The higher the PBV ratio of a company, the higher the value of the company's shares, when compared to its book value. The higher the company’s value, the greater the impact on investors' assessment of the company. If a company is rated higher by investors, the company's share price will increase. In the end, stock returns will increase as well. Disclosure of this information can later influence the rise and fall of the price of the issuing company's securities. Disclosure of accounting information can provide a signal that the company has good prospects (good news) or conversely a bad signal (bad news) in the future. According to Tandelilin (2017), price book value (PBV) is a market ratio which is used to measure the performance of market prices relative to book value. This ratio describes the ability of a company's performance to create company value relative to the amount of capital to be invested, so that the higher the PBV ratio value, it shows that the company has succeeded in creating value for shareholders. PBV is a signal for shareholders, because PBV is a benchmark for company performance for shareholders.

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The Effect of Earning Per Share (EPS) on Stock Returns

The results of testing the first hypothesis show that the earnings per share (EPS) variable has an effect on stock returns. These results can be seen in table 5.4 where the significance level is 0.065 which is greater than 0.05. Thus, H2 in this research is rejected. Thus, H2 in this research is rejected. So, the eraning per share has no significant on stock returns. The results of this hypothesis testing are also supported by research conducted by Sunaryo (2020) and Setiawan (2020) in their research stating that companies listed on the stock exchange show that the earnings price ratio (EPS) has no significant effect on stock returns. The results of analysis of financial report data from companies listed on the ASEAN Exchange show that the company's profit growth over a period of 3 years has not increased significantly. So this results in earnings per share tending to be low so that share prices do not reach the expected level in the future.

Earning Per Share (EPS) is an important measure that companies apply to measure their performance. Earning Per Share (EPS) is the company's profit that can be distributed to shareholders and EPS is also the comparison between net profit after tax for a financial year and the number of shares issued. In simple terms, EPS describes the amount of money earned for each share (Daniswara, 2020).

The Effect of Debt Equity Ratio (DER) on Stock Returns

In research conducted by Sulistyaningsih & Gunawan (2016) the signal theory is a pragmatic accounting theory that focuses on the influence of information on changes in the behavior of information users. Disclosure of this information can later influence the rise and fall of the price of the issuing company's securities. Disclosure of accounting information can provide a signal that the company has good prospects (good news) or conversely a bad signal (bad news) in the future. Debt equity ratio (DER) is a signal that can influence the price of a company's securities.

Research conducted by Sulistyaningsih & Gunawan (2016) the signal theory is a pragmatic accounting theory that focuses on the influence of information on changes in the behavior of information users. Disclosure of this information can later influence the rise and fall of the price of the issuing company's securities. Disclosure of accounting information can provide a signal that the company has good prospects (good news) or conversely a bad signal (bad news) in the future. Debt equity ratio (DER) is a signal that can influence the price of a company's securities.

Debt equity ratio (DER) is the ratio of debt to capital. This ratio measures the ability of a company whose operational activities are financed by debt. Where the higher the level of this ratio, it can reflect symptoms or signals that are not good for the company. an increase in debt will affect the size and size of the net profit available to shareholders including the dividends they will receive because their obligation to pay debt takes priority over distributing dividends (Setiawan, 2022). The results of testing the first hypothesis show that the debt equity ratio (DER) variable has no effect on stock returns. These results can be seen in table 5.5 where the significance level is 0.544 which is greater than 0.05. Thus, H3 in this research is rejected. Thus, H3 in this research is rejected. The results of hypothesis testing are also supported by research conducted by Parawansa (2021); Sudarsono & Sudiyatno (2016); and Ristiyawan (2019) prove that DER has no significant effect on stock returns.

A high level of debt-to-equity ratio (DER) shows that the composition of short-term debt and long-term debt is getting bigger when compared to total own capital, so this will

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have an impact on the company's greater burden on external parties (creditors) in fulfilling its debt obligations. There are 2 impacts that can arise from the use of funds from outside parties, namely the good impact of increasing management discipline in managing funds and the bad impact, namely, agency costs and information asymmetry problems. An increase in the burden on creditors will reduce investor interest, with a decrease in investor interest it will have an impact on a decrease in the company's share price, which is followed by a relatively constant supply of shares which will result in the company's returns decreasing (Sunaryo, 2020).

CONCLUSION

Based on research results on factors that influence stock returns in companies listed on the ASEAN stock exchange for the 2017-2022 period. The independent variables in this research are earnings per share (EPS), price book value (PBV) and debt equity ratio (DER). Then the dependent variable in this research is stock returns, can conclude that the price book value (PBV) variable has a positive effect on stock returns. This indicates that a positive PBV will improve company performance. With a positive or high PBV value, investors will be attracted to a positive PBV value. Share prices will experience a significant increase if they receive a good assessment from investors. This good assessment will have a good impact, making investors interested in buying shares so that share prices increase and the returns that investors get also increase.

The earnings per share (EPS) variables have a negative effect on stock returns. The results of analysis of financial report data from companies listed on the ASEAN Exchange show that the company's profit growth over a period of 3 years has not increased significantly. So, this results in earnings per share tending to be low so that share prices do not reach the expected level in the future. One of the most basic things for investors to buy shares is to get dividends. If the profit per share is small, then the chance that the company will distribute dividends will be small. So that investors will be interested in investing some of their funds in a company.

The debt equity ratio (DER) variable has a negative effect on stock returns. This indicates that the company does not have the ability to fulfill its debt obligations and the value of its debt is quite high, which has an impact on the company's capital performance in meeting the company's needs and has an impact on decreasing company profits. So, the implementation of dividend distribution to shareholders is not good enough because in this case the company focuses on paying debts. So, this will have an impact on the company's greater burden on external parties (creditors). As a result, the company in question becomes less attractive in the eyes of investors.

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