Financial Performance and Systemic Risk Effect On Stock Return (Case Study on Oil and Gas Companies Listed In IDX Year 2011-2016)

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ABSTRACT

This study aimed to determine whether the return on assets, debt to equity ratio, and systematic risk effected on stock returns on oil and gas companies listed on the Stock Exchange period 2011-2016. The research method used was descriptive method verifikatif with research sample as much as 5 oil and gas company. The technique of selecting the sample used purposive sampling, while the method of analysis used was analasis regresi panel data at significance level 5%, by using Eviews9. Partial result shows that Return On Asset was not influential to stock return and DER have negative and significant effect to stock return, while Beta had positive and significant effect to stock return and simultaneously Return On Asset, DER, and beta have positive effect to stock return.

Keywords: Return On Asset, Debt to Equity Ratio, Beta, and Stock Return

ABSTRAK


Kata Kunci: ROA, DER, dan Return saham

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**Introduction**

Each country has a big influence on the existence of the capital market, because the capital market becomes one of the means for effective investment activities to accelerate the development of the state. Through the capital market the company can obtain funds to conduct economic activities, this is evidenced by the increasing number of new investors in the capital market until the end of 2016 amounted to 23.47% (BEI: 2016). Fahmi (2013: 55) stated that Capital market is a place where various parties, especially companies selling stocks and bonds with the purpose of the sale will be used as an additional and or strengthen the company's capital. Activities in the capital market include the sale and purchase of securities such as stocks, mutual funds and bonds. Oil and gas stock prices are currently under pressure as oil prices slump nearly three percent as US output increases and OPEC exports increase.

CEO of Longview Economics, Chris Watling makes an analysis with predicts that world oil prices could decline to US $ 10 / barrel in the next 6 to 8 years, as the development of alternative energy is more attractive to investors. The development of electric vehicles made by various countries in the world became a factor of falling oil prices. Because 70% of the world's oil use is for transportation. International Energy Agency, said the world oil market in 2018 will improve and there is hope for prices to rise again. OPEC's world oil exporters are also confident that there will be price stability ahead. World oil prices fell from their highest level of US $ 120 / barrel in June 2014 due to weakening demand, strong US dollar, and the boom of shale gas in the US. This condition makes OPEC members cut production, and invite manufacturers outside OPEC. Indonesia's oil production in 2018 is predicted to decline, due to lower world oil prices. Minister of Mineral Resources Energy, Ignasius Jonan, said in the 2018 State Budget Draft Plan, Indonesia's oil price is set at US $ 48 per barrel with a production target of 800 thousand barrels per day and 1.2 million barrels of gas. The decline is due to the condition of Indonesia's oil well production and oil search activities due to the unfavorable world oil prices. Profits are the goal of investors in the capital market, production and oil prices that will decrease will have an impact on investors because investors will not invest in companies that are experiencing problems and must consider the various information the company's condition is reflected through the company's performance.

The financial performance of the company is important because it can be used as a tool to know whether the company is developing or not, Fahmi (2013: 55) stated that financial performance is an analysis conducted to see how far a company has implemented by using the rules - the rules of financial implementation good and right. The company's financial
Performance can be measured in various ways, which is commonly used is to use financial ratios that is the ratio of liquidity, activity, profitability, and leverage. In this research use indicator Return On Assets and Debt to Equity Ratio because: 1). Often used to predict stock prices and measure the effectiveness of companies in generating profits by utilizing assets owned. 2). Reflects the company's ability to fulfill all its obligations indicated by what part of its own capital is used to repay the debt.

One of the investment instruments traded in the stock market is stocks, stock prices affect the profit level the higher the stock price, the higher the rate of return earned investors. Investors use various means to obtain expected returns, either self-analysis or utilizing the tools provided by capital market analysts such as brokers and investment managers. Return is the profit earned by the company, individual, and institution of the result of the investment policy it undertakes. Tandelilin (2012: 102) stated that the stock return is one of the factors that motivate investors to invest and is also a reward for the courage investors bear the risk of investments made.

Identification of Problems

The development of the company's financial performance measured by Return On Assets and Debt to Equity Ratio (DER) ratio of Oil and Gas Companies listed in Indonesia Stock Exchange for 2011-2016 period. The development of Systematic Risk in Oil and Gas Companies listed in Indonesia Stock Exchange period 2011-2016. The Development of Stock Return on Oil and Gas Companies listed in Indonesia Stock Exchange for 2011-2016 period. The influence of the company's financial performance as measured by Return on Assets and Debt to Equity Ratio and Systematic Risk to Return of Shares of Oil and Gas Companies listed in Indonesian Stock Exchange for 2011-2016 period?

Research Purpose

1. Knowing the development of the company's financial performance as measured by Return on Assets and Debt to Equity Ratio ratio of Oil and Gas Companies listed in Indonesia Stock Exchange period 2011-2016.
2. Recognize Systematic Risk Development in Oil and Gas Companies listed in Indonesia Stock Exchange period 2011-2016.
3. Knowing the development of Stock Return on Oil and Gas Company listed in Indonesia Stock Exchange period 2011-2016.
4. To know the influence of company's financial performance as measured by Return On Assets ratio and Debt to Equity Ratio and Systematic Risk to stock return on Oil and Gas Company listed in Indonesia Stock Exchange period 2011-2016.

Research methods Type of research used in this research is explanatory research. Explanatory research is a research that intends to explain the position of the variables studied and the relationship between one variable with another. The research method used is descriptive method with verifikatif approach.

**Literature Review**

Tandelilin (2010: 26) says that: "The stock market is a market for trading securities that generally have more than one year of age, such as stocks and bonds.

Sunariyah (2011: 4) states: "The capital market in general is an organized financial system, including commercial banks and all financial intermediaries, and overall securities in circulation." Based on that understanding. The conclusion is that capital markets are those with shortages or excess funds can trade securities systematically and organized through intermediaries and securities companies that have been issued. Fahmi (2012: 2) states financial performance is: Financial performance is an analysis conducted to see how far a company has implemented by using the rules - the rules of financial implementation properly and correctly ".

Rudianto (2013: 189) explains that:

Financial performance is the result or achievement that has been achieved by the company's management in carrying out its function of managing the company's assets effectively for a certain period ". Juningan (2012: 239) states the financial performance of : Financial performance is an illustration to see how far the company has implemented by using the rules of financial implementation as well and correctly as in making a financial statement that has met the standards or provisions in the Financial Accounting Standards or Generally Accepted Accounting Principles. Financial Performance Measurement In financial decision-making, financial managers first know the financial condition of the company. To know the company's financial condition it is necessary to analyze the company's financial statements. This analysis aims to compare the company's current financial performance with plans / budgets and with financial performance in the past, or compare with the financial performance of competitors. Financial ratio analysis can be used to measure and evaluate company's financial performance, according to Sutrisno (2012: 215) financial ratios obtained by linking elements of financial statements.
Data and Methods

This research was conducted on Oil and Gas Company listed in Indonesia Stock Exchange period 2011-2016. Data analysis method used in this research is panel data regression analysis to get a comprehensive picture about the influence of Return On Assets, Debt to Equity Ratio, and Systematic Risk to Stock Return using EViews 9 program.

This journal uses multiple linear regression analysis because the independent variables are more than one which requires simultaneous testing using F count. Regression is used to determine the relationship between two variables, namely: the independent variable (Y) and the independent variable (X). In other words, regression analysis is an analysis to determine the form of functional relationships. Significance is determined by comparing F count with F table or see significance on output result.

To find out whether there is a significant influence of some independent variables on the dependent variable. In this study used panel data regression is data that has the number of cross section and the number of time series.

Research Result and Discussion


Companies that have the highest ROA value in 2012 when compared with other companies are PT. Ratu Prabu Energi, Tbk with ROA value of 6%, where the company has the highest net profit that can be obtained by using all the assets owned by the company. The lowest ROA value in 2013 is PT. Medco Energi Internasional, Tbk with ROA value of 0.80%, where the company can maintain the value of ROA from the previous year which is the year 2012. Companies that have the highest ROA value in 2014 are PT. Elnusa, Tbk with ROA value of 10%, where the company has increased the value of ROA in 2013 which is 5.45% to 10% in 2014 or increased by 4.55%, where the company has the highest net profit that can be obtained by using all assets owned by the company. The lowest ROA value in 2013 is PT. Medco Energi Internasional, Tbk with ROA value of 0.80%, where the company can maintain the value of ROA from the previous year which is the year 2012. Companies that have the highest ROA value in 2014 are PT. Elnusa, Tbk with ROA value of 10%, where the company has increased the value of ROA in 2013 which is 5.45% to 10% in 2014 or increased by 4.55%, where the company has the highest net profit that can be obtained by using all assets owned by the company. Companies that have the lowest ROA value in 2014 are PT. Medco Energi Internasional, Tbk with ROA value of 0.30%, where
the company has decreased the value of ROA in 2013 which is 0.80% to 0.30% in 2014 or decreased by 0.50%. The decrease in the value of ROA occurred due to the decrease in net profit of the company in 2013 which was $170,273,000 to $37,036,000 in 2014 or decreased by 78.25%.

Companies that have the highest ROA value in 2015 are PT. Elnusa, Tbk with an ROA value of 8.52%. Although the highest in 2015, but PT. Elnusa, Tbk has decreased ROA value in 2014 which is 10% to 8.52% in 2015 or decreased by 1.48%. Companies that have the lowest ROA value in 2015 are PT. Medco Energi Internasional, Tbk with ROA value of -6.50%, where the company decreased the value of ROA in 2014 that is 0.30% to -6.50% or decreased by 6.80%. Companies that have the highest ROA value in 2016 are PT. Elnusa, Tbk with ROA value of 7.42%, the company has decreased ROA value from 2015 ie 8.52% to 7.42% in 2016 or decreased by 1.10%. The decline in ROA value occurs due to the decrease in net profit of the company in 2015 amounting to Rp 718,810,000,000 to Rp 614,585,000,000 in 2016 or decreased by 14.50%. While the lowest ROA value in 2016 is PT. Ratu Prabu Energi, Tbk with value of ROA equal to 0.00% where the company does not get profit by using all owned wealth. Based on the above table, companies tend to decrease ROA from 2014 to 2016. PT. Elnusa, Tbk, PT. Radiant Utama Interisco, Tbk, PT. Ratu Prabu Energi, Tbk, and PT. Benakat Integra, Tbk companies are decreasing almost every year. Only PT. Medco Energi Internasional. Tbk recorded an increase in 2015. Low ROA indicates that the company earns a small net profit from assets or assets owned by the company. While the high ROA indicates that the company's ability to obtain net income from assets or assets owned by the company.

2. Development of Debt to Equity Ratio of Oil and Gas Companies Listed on BEI Period 2011-2016

Companies that have the highest DER value in 2012 when compared with other companies are PT. Radiant Utama Interisco, Tbk that is with the acquisition value of DER of 3.94% where the company most loans compared with other companies. Companies that have the lowest DER value in 2012 are PT. Elnusa, Tbk by acquiring DER value of 0.54% where the company has the least amount of loan or debt compared to other companies. Companies that have the highest DER value in 2013 when compared with other companies are PT. Radiant Utama Interisco, Tbk by acquiring DER value of 3.88%, although the company experienced a decrease in the previous DER value in 2012 by 3.94% or decreased by 0.06%, where the company borrowed the most from other companies. Companies that
have the lowest DER value in 2013 are PT. Elnusa, Tbk that is with the acquisition of DER value of 0.34%. The Company has decreased DER value in 2012 by 0.54% to 0.34% in 2013 or decreased by 0.20%. In this case the increase in DER value occurs due to a decrease in loans or debts made by the company that is Rp 649,516 million in 2012 to Rp 562,014,000,00 in 2013 or decreased by Rp 87,502,000,00. Companies that have the highest DER value in 2014 are PT. Radiant Utama Interisco, Tbk that is by acquisition of DER value equal to 3.07%. Although the highest, but the company has decreased the value of DER from the previous year which is 3.88% to 3.07% in 2014. This is due to the increase in the company's own capital of Rp 261,898,000,00 in 2013 to Rp 303,595,000,00 in 2014, meaning that companies prefer to run their business by using the cost of their own capital compared with loan capital so that companies do not face big risks. Companies with the lowest DER is PT. Elnusa, Tbk of 0.17%, where the company has the least amount of loans or debts compared to other companies.

Companies that have the highest DER value in 2015 when compared with other companies are PT. Medco Energi Internasional, Tbk by acquiring DER value of 2.30%, where the company experienced an increase of DER value from the previous year which is 1.30% in 2014 to 2.30% in 2015 or increased by 1%. This is due to an increase in loans or debts of $ 1,780,700,000 in 2014 to $ 2,208,200,000 in 2015. While companies with the lowest DER value in 2015 are PT. Elnusa, Tbk with DER value of 0.28%, where the company experienced an increase in DER value from the previous year which is 0.17% to 0.28% in 2015. This means that companies prefer to run their business by using the cost of loan capital compared with own capital even though the company faces a great risk. Companies that have the highest DER value in 2016 compared to other companies are PT. Medco Energi Internasional, Tbk with DER value of 2.20%, the company with the lowest DER in 2016 is PT. Elnusa, Tbk with DER value of 0.19%, the company has decreased DER value from 2015 that is 0.28% to 0.19% in 2016 decreased by 0.09%. This is because the increase in the company's own capital is $ 701,593,859 in 2015 to $ 890,508,856 in 2016, meaning that companies prefer to run their business using the cost of their own capital than the cost of borrowing companies will not face a big risk.

Companies are likely to see DER decline seen from PT. Radiant Utama Interisco, Tbk, PT. Elnusa, Tbk, and PT. Ratu Prabu Energi, Tbk charts showing that these companies are decreasing almost every year. While PT. Medco Energi Internasional, TBk and PT. Benakat Integra, Tbk tend to increase every year. Companies with the highest DER during 2012 to 2014 are PT. Radiant Utama Interisco, Tbk. PT. Radiant Utama Interisco, Tbk continues to
decrease DER value annually until 2016, while companies earning the lowest DER are ELSA in 2013, 2015 and 2016. The low DER indicates that the debt the company uses is lower than its equity, meaning the company's burden to pay interest on the loan can be reduced. A high DER indicates that companies are more likely to use debt than their own. This means that the company's burden to pay interest on loans is greater.

3. Systematic Risk Development of Oil and Gas Companies Listed on Indonesia Stock Exchange Period 2011-2016

The beta value of each firm fluctuates, in which the increase or decrease in beta can be seen differently in each year. From 2012 to 2014 the ups and downs of beta values tend to be stagnant except PT. Elnusa, Tbk which recorded the highest beta value in 2014. In 2015 - 2016 up and down the value of beta occurred significantly where PT. Benakat Integra, Tbk recorded the lowest beta value of -5.62 and PT. Medco Energi Internasional, TBk recorded the highest beta value of 2.39 in 2016. Beta is a measure of risk stemming from the relationship between the profit rate of a stock and the market. This risk stems from some of the fundamental factors of the company and the market characteristics of the company's stock. Beta is a useful gauge and stock price variability is very important in considering risk assessment.

4. Development of Stock Return on Oil and Gas Companies Listed on Indonesia Stock Exchange Period 2011-2016

The highest share return occurred in 2015, namely PT. Ratu Prabu Energi, Tbk 0.140%, where only in 2015 the company has a positive return value, whereas in the previous three years that is 2012, 2013, and 2014 ARTI has a psychositive return value as well but low value. PT. Ratu Prabu Energi, Tbk also recorded the lowest share return value in 2016 is -0.070%. While other companies namely PT. Benakat Integra Tbk, PT. Elnusa Tbk, PT. Medco Energi Internasional TBk, and PT. Radiant Utama Interisco, Tbk jurstu showed a significant increase of stock return value. The ups and downs in stock returns are caused by ROA, DER, and market risk of a company. In accordance with the existing theory that the higher the ROA and the risks faced by the company will be higher also investors expect the return of shares but the opposite if high DER will decrease the stock return.
Descriptive Statistics Testing Results

Descriptive analysis aims to know the description of each variable used in research. Descriptive statistics used in this study include the average value, maximum value, and minimum value.

**Statistik Deskriptif**

<table>
<thead>
<tr>
<th>Statistic</th>
<th>RETURN SAHAM</th>
<th>ROA</th>
<th>DER</th>
<th>BETA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>0.008600</td>
<td>2.180000</td>
<td>1.742667</td>
<td>0.481000</td>
</tr>
<tr>
<td>Median</td>
<td>0.002500</td>
<td>1.415000</td>
<td>1.725000</td>
<td>0.490000</td>
</tr>
<tr>
<td>Maximum</td>
<td>0.101000</td>
<td>9.850000</td>
<td>3.940000</td>
<td>2.390000</td>
</tr>
<tr>
<td>Minimum</td>
<td>-0.076000</td>
<td>-6.400000</td>
<td>0.200000</td>
<td>-1.030.000</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>0.046930</td>
<td>3.252592</td>
<td>1.121157</td>
<td>0.985643</td>
</tr>
<tr>
<td>Skewness</td>
<td>0.300555</td>
<td>0.220517</td>
<td>0.481169</td>
<td>0.319698</td>
</tr>
<tr>
<td>Kurtosis</td>
<td>2.353351</td>
<td>3.909124</td>
<td>2.068673</td>
<td>2.254862</td>
</tr>
<tr>
<td>Jarque-Bera</td>
<td>0.974362</td>
<td>1.276272</td>
<td>2.241830</td>
<td>1.205070</td>
</tr>
<tr>
<td>Probability</td>
<td>0.614356</td>
<td>0.528276</td>
<td>0.325981</td>
<td>0.547422</td>
</tr>
<tr>
<td>Sum</td>
<td>0.258000</td>
<td>65.40000</td>
<td>52.28000</td>
<td>14.43000</td>
</tr>
<tr>
<td>Sum Sq. Dev.</td>
<td>0.063871</td>
<td>306.8012</td>
<td>36.45279</td>
<td>28.17327</td>
</tr>
<tr>
<td>Observations</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>30</td>
</tr>
</tbody>
</table>

Source: Result Data

Return On Assets (ROA) which is the ratio to assess how much the return of assets owned by the company shows an average value of 2.18. This means that the average sample company earned a net profit of 2.18 of the company's assets. The maximum value of ROA is 8.8500 which is owned by PT. Elnusa, Tbk in 2014 and the minimum ROA is -6.4000 owned by PT. Medco Energi Internasional, TBk in 2015. Debt to Equity Ratio (DER) is a ratio that describes the ratio of total debt to total equity of the firm showing the average value of 1.7426. This means that the average sample company has total debt greater than the total assets owned by the company. The maximum value of DER is 3.9400 which is owned by PT. Radiant Utama Interisco, Tbk in 2012 and the minimum DER is 0.2000 owned by PT. Benakat Integra, Tbk in 2012.

Beta is a measure of risk stemming from the relationship between the profit rate of a stock and the market showing an average value of 0.4810. This means the average rate of profit share risk with market conditions. The maximum value of Beta is 2.3900 owned by PT. Medco
Energi Internasional, Tbk in 2016 and the minimum value of Beta is -1.0300 owned by PT. Ratu Prabu Energi, Tbk in 2013. Return of shares is the profit received by the investor on the investment policy performed shows the average value of 0.0086. This means that the average amount of profit received by investors amounted to 0.99%. The maximum value of stock return is 0.1010 which means the highest profit received reaches 10.1% owned by PT. Ratu Prabu Energi, Tbk in 2015 and the minimum value received is -0.076 owned by PT. Ratu Prabu Energi, Tbk in 2016.

Based on the above table then the regression model in this study are:

\[ Y = 0.001 + 0.0001 \text{ROA} - 0.004 \text{DER} + 0.029 \text{BETA} \]

Interpretation of regression analysis results are:

1. The regression model constant of 0.001 indicates that if ROA, DER and Beta of oil and gas companies listed on the BEI are zero, then Stock Return will rise by 0.001.
2. The value of the regression coefficient of ROA is positive 0.0001 indicates if ROA increases by one unit in oil and gas companies listed on the Stock Exchange, then the Share Return will increase by 0.0001.
3. The DER regression coefficient value is negative at -0.004 which indicates if DER increases by one unit in the oil and gas companies listed on the BEI, then the Stock Return decreases by -0.004.
4. Beta regression coefficient value is positive equal to 0.029 which indicate if Beta value increase by one unit in oil and gas company sector listed in BEI, then Return of Stock up by 0.029.

Discussion

Influence Return On Assets On Stock Return

Test results show that ROA does not have a significant effect on stock returns on oil and gas companies listed on the Stock Exchange period 2011-2016. This research is in line with previous research conducted by (Husein and Mahfud, 2015) stating that ROA has no effect and significant to stock return. This means that larger ROAs tend to have lower stock returns. Mining companies such as oil and gas tend to have high ROA but the profit generated preferably used by companies for exploration and investment in other mining sectors.

The Effect of Debt to Equity Ratio Against Stock Return

The test results showed that the DER variable has a negative and significant effect on stock returns on oil and gas companies listed on the BEI period 2011-2016. The results of
research are in line with previous research conducted by (Giovanni Budialim, 2013) which states that DER has a significant effect on stock returns. This means that the higher or lower DER will not affect the stock return rate obtained. In oil and gas or mining companies, the company's activities are mostly derived from third party funds. In this case the third party is considered a debt. Where in this study debt funds tend to rise and fall with a stable. So that the increase and decrease of debt does not affect the oil and gas companies listed on the Stock Exchange period 2011-2016.

**The Effect of Systemic Risk (Beta) On Stock Return**

The result shows that the variable of beta value have positive and significant influence to stock return on oil and gas company registered in BEI period 2011-2016. This result is not in line with previous studies conducted by Inggit Nugroho Sukhemi, 2015) and (Giovanni Budialim, 2013) which states that systematic risk negatively and significantly affects partially or jointly on stock returns. The systematic risk or condition of a market will affect the rate of profit gained, the greater the systematic risk the greater the expected rate of return of the investment by the investor.

**Research Implications**

The results of this study indicate that the increase and decrease of ROA and DER does not affect the level of profitability obtained by the company. Company's financial performance is used to see how far the company has implemented by using the rules of financial implementation properly and correctly. The company's financial performance that can measure stock return is profitability ratio and solvency ratio. According to some studies hinted that ROA as a ratio that represents profitability and DER representing solvency ratios can affect the financial performance of the company. ROA has no effect on stock returns on oil and gas companies listed in the 2011-2016 period. The results indicate that the DER or the amount of debt compared to the capital itself and the risk that exists on any investment that is affecting the overall or systematic risk that affects the stock return of oil and gas companies is beta. Beta is a systematic measure of risk of a securities or portfolio relative to beta market risk (Jogiyanto, 2010: 381)

Increase and decrease ROA ratio has no effect and significant to stock return. Show that the size of the ROA does not affect the return rate received by investors. These findings are in line with research conducted by a number of previous researchers and can be taken into consideration for investors in making investment policy decisions on shares - shares in the Indonesia Stock Exchange. DER ratio has influence and significant to stock return. Show that the higher or lower DER will affect the stock return rate obtained. In oil and gas or mining
companies, the company's activities are mostly derived from third party funds or debt, investors should still pay attention and consider the investment policy that will be done. Investors are always expecting profits from the investment but certainly cannot be separated from the risks that exist. It is reasonable if the investor expects the highest return from the investment but must consider the risks to be borne by the investment.

The results show that beta has a positive and significant effect on stock return of oil and gas companies listed in BEI period 2011-2016, the condition of an existing market will affect the level of profit obtained. Companies incorporated in the Indonesia Stock Exchange is a company whose shares are in great demand by investors and potential investors who expect the company to be in a stable condition so profitable in conducting investment activities.

Conclusions and Recommendations

Conclusions

From the result presented above can be concluded the for theory:

The development of Return On Assets companies tend to decrease in value from 2014 to 2016. Financial performance measured through ROA that represents profitability ratios have no effect and significant to Return Shares in oil and gas companies listed on the Indonesia Stock Exchange period 2011-2016. The development of Debt to Equity Ratio (DER) tends to decrease in value every year until 2016. Financial performance measured through DER representing solvency ratio has a negative and significant effect on the Return of Shares in oil and gas companies listed in Indonesia Stock Exchange period 2011-2016. The beta value of each firm fluctuates, in which the increase or decrease in beta can be seen differently in each year. Systematic risk measured through beta has a positive and significant effect on Stock Return on oil and gas companies listed in Indonesia Stock Exchange period 2011-2016. Financial performance measured through Return On Assets (ROA) and Debt to Equity Ratio (DER) and Systematic Risk as measured through Beta together have a significant influence on Stock Return.

Recommendation

1. Doing research by adding another variable for similar research both from fundamental factor and also economic condition factor.
2. Doing research by adding another variable for similar research both from fundamental factor and also economic condition factor.
References


Journal


