Determination of Share Prices of Retail Companies Listed on the Indonesian Stock Exchange for the Period 2015 to 2021

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ABSTRACT: Retail company stock prices are interesting to study because the COVID-19 pandemic has weakened economic conditions in Indonesia and impacted the performance of retail companies. In addition, there has been a change in consumer lifestyles in shopping at retail companies over the past few years, which has changed how retail companies do business. Both problems can lead to changes in the strategy and performance of retail companies, which can ultimately affect the performance of retail companies' stock prices. Therefore, the factors influencing the stock price performance of the retail company from 2015 to 2021 were examined in this study. From the entire population, only seven companies that meet the criteria were selected as research samples according to the criteria set out in the purposive sampling method. The analysis was carried out by comparing the results of inferential statistics and descriptive statistics. Path analysis using AMOS 12 software was chosen to answer the research hypothesis. This study concludes that the stock price of a retail company is significantly affected by how profitable the company is. This study fails to prove that the ratio of inventory turnover, working capital turnover, and company size can significantly affect the stock price of retail companies. In this study, some additional intriguing things were discovered. First, variations in working capital turnover may occasionally coincide with variations in ROA and stock prices. The inventory turnover movement was consistent with the COVID-19 pandemic conditions in Indonesia, which was the second finding. The study's final finding was that changes in retail firm profitability and stock prices were only sometimes connected with changes in company size.

KEYWORDS: Retail Company, Company Performance, Stock Performance, Fundamental Performance, Pandemic Conditions

I. INTRODUCTION

The trading company sector (retail) has a relatively high level of business competition because it is seen as one of the profitable industries for all types of businesses, such as Food Retailers (Supermarkets, Convenience Stores, Etc.), General Merchandise Retailers (Department Stores) and Non-Store Retailers (E-commerce). The operational activity of a trading company is to buy finished goods and then resell them to consumers without processing or changing the goods back.

In 2019, the international world was hit by a pandemic that weakened economic conditions, including in Indonesia. Company performance and retail stock performance are also affected by this pandemic. Some retail companies experienced a decline in performance to the point of closing several branches and even cessation of business (Azanella, 2021). Several giant companies in the retail sector also fell during the pandemic, such as Matahari dan Centro (Rika, 2021). In terms of stock performance, retail companies are also affected. Head of Research at PT Mirae Asset Sekuritas Indonesia, Hariyanto Wijaya, revealed that retail company shares are experiencing a weakening during the pandemic, especially for retail companies that have high debt (Putri, 2021).

The company's goal to become a go-public company is to improve its performance in terms of capital, increase company value, company image, and ability to improve business continuity. This goal can be achieved by increasing not only the company's fundamental performance but also the technical performance of the stock. Many previous researchers conducted research with the aim of proving what variables had a significant influence on stock prices. In this study, the factors that have an influence on the stock prices of retail companies in Indonesia will be investigated, where the selected independent variables are Working Capital Turnover (WCTO), Inventory Turnover (ITO), Return on Assets (ROA), and firm size.

The independent variable was chosen because earlier research on variables that potentially affect stock prices yielded inconsistent results. (Herninta and Tutik, 2017) discovered that WCTO significantly impacts the prices of stocks. (Deviyanti and Safitri, 2021) discovered that, in contrast, WCTO and ITO had no significant impact on stock prices. In contrast, (Novita and

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Situmorang, 2020) discovered that ITO significantly affects stock prices. According to (Herawati and Putra, 2018), ROA significantly affects stock prices. In contrast, (Zaman, 2021) discovered that ROA impacted stock prices but was insignificant. According to (Pramudya, Herutono and Kapti, 2022), the company's size affects stock prices. Nevertheless, (Sobana, 2021) found that firm size does not significantly affect stock prices.

The decline in the performance of retail companies, both company performance, and stock performance, makes this research interesting to study. The variables WCTO, ITO, ROA, and company size were chosen because the findings of earlier studies on the impact of these variables on stock prices were still inconsistent.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Signalling Theory

Signalling Theory was first proposed by (Spence, 1973), who states that the transmitting party (the owner of the information) sends a signal or signal in the form of information that represents the status of a corporation that is advantageous to the recipient (investor). (Brigham and Houston, 2011) claim that signal theory explains how management thinks the firm will expand and how that impression will impact potential investors' reactions to the company. The signal takes the shape of details outlining management's attempts to carry out the owner's intentions. This data is a crucial signal for businesspeople and investors when making investment decisions.

The information given by the company and received by the investors will be examined and studied to determine if it is a positive signal (good news) or a negative signal (bad news) (Jogianto, 2010). Positive information indicates that investors will react favorably and be able to discern between quality companies and those that are not, which will result in a higher stock price and an increase in the company's worth. If the investor sends a negative signal, it means that the investor's desire to invest is waning, which will impact the drop in the company's value.

The information might be presented as the company's financial performance. If a company's financial performance is strong, management may inform investors that the company has promising future possibilities. Therefore, the theoretical foundation of this study is based on signalling theory. At the same time, management provides data on working capital turnover, inventory turnover, and profitability as a signal in assessing the company's success from the investors' perspective.

B. Hypothesis Development

Effect of WCTO on Stock Prices

The purpose of working capital management for companies is to maximize the use of current assets to increase sales and profits (Kasmir, 2015). The company's improved management of its working capital will enable it to satisfy its operational needs, facilitating substantial profit gains (Dewisari and Nurjanah, 2021). Operational performance supported by good working capital is an expectation that investors are interested in so that it can increase stock prices (Herninta and Tutik, 2017). As a result, an increase in the company's working capital may indicate that business performance is going well. This description leads to the following supposition:

H$_1$: Working Capital Turnover significantly influences the stock price of retail companies listed on the Indonesian stock exchange.

Effect of ITO on Stock Prices

Inventory Turnover (ITO) reflects the number of times money embedded in inventory rotates in a given period. The risk of losses due to price decreases or changes in customer preferences will be reduced. The higher the inventory turnover rate, it will also be less expensive to store and maintain these inventories. The high value of ITO shows the company's effectiveness in managing the inventory sold by the company. The high ITO shows good performance in the company's operations which is certainly expected by investors. Thus, the more the ITO value, the greater the company's stock price (Ayu and Oetomo, 2019). The following hypothesis is made based on this explanation:

H$_2$: Inventory Turnover significantly influences the stock price of retail companies listed on the Indonesian stock exchange.

Effect of ROA on Stock Prices

ROA measures the efficiency with which a business generates profits from its assets. The more the ROA, the better the company's success indicates a greater return. A better return will entice potential investors to invest in the company, resulting in a rise in stock prices due to a greater demand for company shares (Monica and Hasanuh, 2020). Based on this explanation, the following hypothesis is drawn:

H$_3$: Return on Assets significantly influences the stock price of retail companies listed on the Indonesian stock exchange.

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Effect of Company Size on Stock Price

Large companies, in general, have more activities that have a significant impact on society and have support from the public when compared to small companies. This company's size is denoted by its total assets or sales volume. Companies with substantial total assets tend to be more stable than those with modest total assets. The larger the company, the greater the likelihood it will generate profits under investors' expectations (Shahfira and Hasanuh, 2021). Therefore, the share price of a corporation increases according to its size (Irawan and Suryati, 2021). The following hypothesis is made based on this explanation:

H$_4$: Company size significantly influences the stock price of retail companies listed on the Indonesian stock exchange.

III. RESEARCH METHODOLOGY

This study employs a quantitative methodology. Quantitative research procedures can be viewed as methodologies based on positivism that are applied to specific samples or populations for research purposes. The population of this study consists of 29 retail companies registered on the Indonesia Stock Exchange between 2015 and 2021. Purposive sampling was utilized for sample selection, where fourteen companies were eliminated because they did not produce audited financial statements consecutively. Meanwhile, eight companies were eliminated due to losses. So, seven companies were observed during 2015-2021. Then produce a total of 49 observations (7 companies multiplied by seven years). The analysis was carried out by comparing the results of inferential statistics and the results of descriptive statistics.

Researchers used AMOS 24 software to prove the associative relationship between variables. AMOS software allows us to perform path analysis in answering research hypotheses. Analysis of the manifest variable was carried out in this study. Manifest variable analysis using AMOS software is done by forming a research model using path analysis based on existing theory. Next, do a feasibility test by looking at the value of the assessment of normality and the Mahalanobis distance (Ghozali, 2014). Rule of thumb Assessment of normality is done by looking at the critical skewness value with criteria below 2.58 for each variable and by looking at the multivariate kurtosis value below 2.58 for all variables.

This study transforms data on the return on assets, company size, and share price variables using the square root of the original data. The transformation is carried out because the critical skewness value is more than required. Until the last model, the data transformation resulted in the required value of 2.781 for the multivariate kurtosis value. At the same time, the critical skewness value of each variable is in accordance with the existing rule of thumb, which is below 2.58. Furthermore, the Mahalanobis distance is done by looking at the value of the centroid distance with the requirement that the values of p1 and p2 must be greater than 0.000. In this study, the values of p1 and p2 were obtained according to the expected conditions.

Causality analysis was carried out after testing the assessment of normality and Mahalanobis distance. Examining the p-value of the causation link between variables is used to test hypotheses. If the p-value is less than 0.05, the independent variable has a statistically significant effect on the dependent variable (Ghozali, 2014). Furthermore, the results of hypothesis testing will be compared with descriptive statistical data to obtain an in-depth analysis and to state conclusions from the study. The dependent variable in this study is the stock price, while the independent variable in this study consists of 4 independent variables, namely Working Capital Turnover (WCTO), Inventory Turnover (ITO), Return on Assets (ROA), and Company Size. According to the prior description of constructing hypotheses, the following research framework model was created:
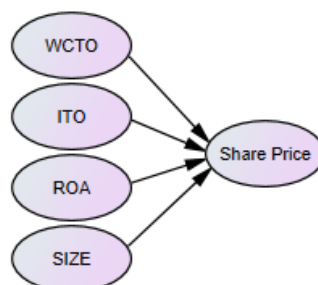
Figure 1. Research Framework

The variable measurements of each of these variables include:

Stock Price

The stock price can be assessed based on its nominal value, book value, or market value. The dependent variable used is the share price which is a securities price that shows investors' rights as proof of personal or institutional ownership in a company.

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As (Pramudya, Herutono and Kapti, 2022), this study also uses market value taken from the closing price at the end of each accounting year.

Working Capital Turnover (WCTO)
(Kasmir, 2015) explains that working capital turnover is a ratio used to evaluate the efficiency of a company's working capital over a given time frame. As (Herninta and Tutik, 2017), in this study, WCTO was measured using the following formula:

$$WCTO = \frac{Sales}{Average\ Working\ Capital}$$

Inventory Turnover (ITO)
As defined by (Kasmir, 2015), inventory turnover is the rate at which the money invested in stock is turned over throughout a given time frame. As (Amalina and Lubis, 2021), in this study ITO was measured using the following formula:

$$ITO = \frac{Cost\ of\ Goods\ Sold}{Average\ Inventory}$$

Return on Assets (ROA)
The ROA ratio demonstrates how many assets have been utilized by the business and what the consequences are. The ROA variable can calculate a company's performance utilizing all assets that contribute to profit after tax. The following formula ROA measurement is based on (Herawati and Putra, 2018):

$$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$$

Company Size
Company size is a production measuring standard used as a cap or a point of comparison when determining the scope of an organization. Because the companies in this research sample can have various amounts of assets due to differences in company size, which is used for how big the scale is in the company, log natural assets are employed as a proxy for company size, according to (Sobana, 2021).

IV. RESULT AND DISCUSSION TABLE

Based on the relationship between variables built in hypothesis 1 to hypothesis 4, this research establishes path analysis to analyze the relationship between variables. The following is the path analysis conducted in this study:
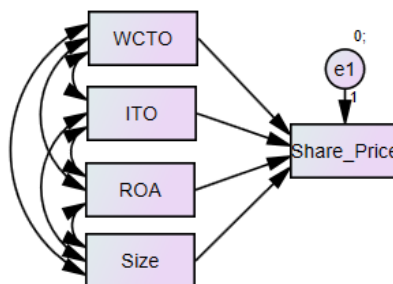

Figure 2. Path Analysis

As mentioned in the research methodology, this analysis has met the assessment of normality and the Mahalanobis distance. Although multivariately, there is a difference in the value of multivariate kurtosis above the required threshold of 2.781 (greater than 2.58). Because, individually, the kurtosis value of each variable is still below 2.58, the researcher continues the analysis to the next stage, namely hypothesis testing. The results of the research hypothesis testing include the following:

Table 1. Hypothesis Testing Results

	Estimate	P
WCTO	,000	,999
ITO	-,001	,138
ROA	,484	***
Size	,000	,715

Source: Data processed by researchers

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According to table 1, We can conclude that for 2015 to 2021, only ROA significantly influences the stock price of retail companies listed on the Indonesia Stock Exchange. WCTO, ITU, and firm size do not significantly affect stock prices. The stock prices for retail companies decreased on average between 2015 and 2020. However, from 2020 to 2021, there is often an increase in stock prices. The average fluctuation of stock prices for retail firms from 2015 to 2021 is as follows:
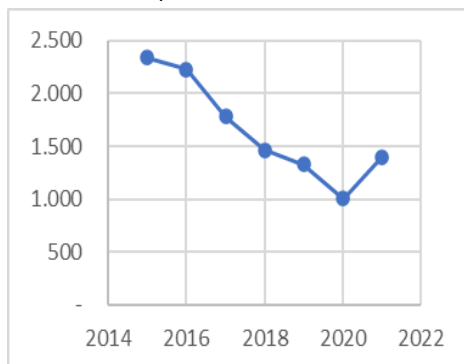
Figure 3. Data on the movement of the average stock price

A. Hypothesis Test Results

Analysis of the Effect of WCTO on Retail Company tock Prices

The working capital turnover (WCTO) ratio measures the relationship between sales and working capital, and a high WCTO reflects a company's increased capacity for revenue-driven profit. Because turnover occurs more quickly when the WCTO time is shorter, working capital is considerable. The higher the WCTO, the faster the funds or cash invested with working capital will return to cash, or the company is more selective in managing transaction activities in the company, which means that the company's profits can be received more quickly and will increase profits. Several previous studies have found empirical evidence that WCTO has a significant effect on profitability (Maisa, Tripuspitorini and Sarusu, 2020; Dumilah, 2021; Widagdo and Sa'diyah, 2021). Although previous studies have found evidence that WCTO has a direct effect on company profitability, this study cannot support that stock prices are significantly impacted by WCTO.

Investors view the profitability ratio as the primary ratio that is used as the primary benchmark in investing. So investors tend to ignore other ratios that do not show the final performance of the company, such as WCTO. In addition, WCTO movements tend to fluctuate and are not in line with stock price movements. The movement of the WCTO is proof that the WCTO cannot directly support stock price performance. This research supports (Jessica *et al.*, 2019) findings that WCTO does not significantly affect stock prices. The following list of objects was observed, and their average annual WCTO movement:
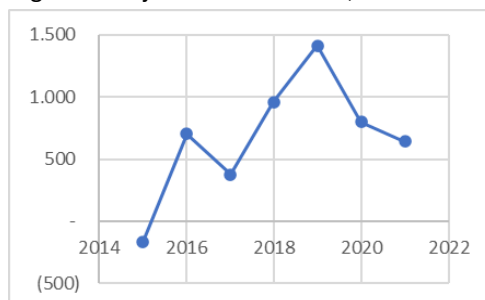

Figure 4. WCTO Moving Average Data

Analysis of the ITO Effect on Retail Company Stock Prices

ITO determines how efficiently and successfully a company can manage its inventory. The higher the ITO indicates the company's good sales ability. Like the WCTO, the ITO does not have a direct influence on stock prices. The ITO movement from 2015 to 2017 showed improved performance, but from 2018 to 2020, there was a decline in performance in line with the covid 19 pandemic that occurred in Indonesia from 2019 to 2020. In 2021 the ITO performance increased again. This increase shows that the performance of the activity ratio, especially ITO, is also influenced by the COVID-19 pandemic in Indonesia. However, stock price movements seem to be influenced by factors other than activity performance. In line with research (Prima, 2019) in this study, ITO also did not have a significant effect on stock prices. ITO movements are also not in line with stock price movements, as shown by the average annual ITO value as follows:

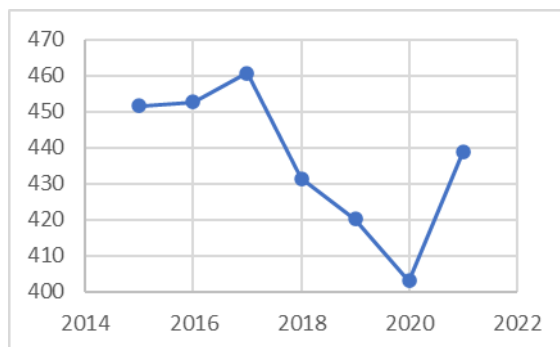**Determination of Share Prices of Retail Companies Listed on The Indonesian Stock Exchange for The Period 2015 to 2021**

Figure 5. ITO Moving Average Data

Analysis of the Effect of ROA on Retail Company Stock Prices

This analysis demonstrates that ROA is the only variable with a substantial impact on stock prices. This result indicates that if a company has a high ROA from the previous year, investors are more likely to trust and be interested in investing in the company. This study also proves that there are high expectations from investors on the profitability performance of retail companies. So that directly this will have a positive influence on investors to hunt for company shares and, of course, will make the stock price increase (Setiawan and Sumantri, 2020). As descriptive statistics, ROA movements tend to be in line with the stock price movements of retail companies. The following is the moving average of ROA during the study period:
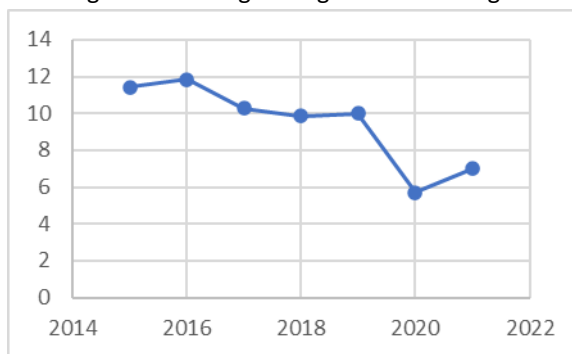

Figure 6. Moving Average ROA Data

Analysis of the Effect of Company Size on Retail Company Stock Prices

Large corporations have significant capital sources. Large corporations also have a substantial source of finance that can facilitate the acquisition of products for sale so that the company's size can lower the risk of running the business with its sufficient resources. However, the research results show that investors' views on company size do not have a significant influence in determining investment (Sukesti *et al.*, 2021). Although there is a continuous increase during the research period, investors also consider the profitability factor as the company's performance. The movement of the average size of retail companies during the study period is as follows:
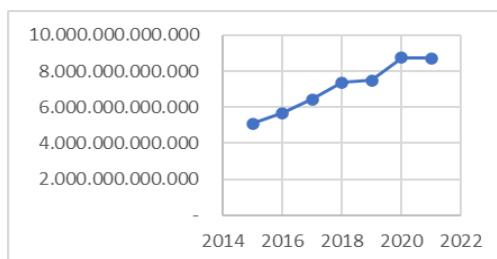

Figure 7. Moving Average Firm Size Data

CONCLUSIONS

This study demonstrates that, of the many independent variables evaluated in retail companies, only ROA as a proxy of profitability significantly impacts the stock prices of retail companies from 2015 to 2021. In contrast, working capital turnover, inventory turnover, and company size have no significant impact on the stock price of retail enterprises. This result proves that the profitability ratio is the core ratio that becomes a retail company investor in investing in a retail company's shares.

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Several interesting facts were found in this study. First, the movement of working capital turnover is not solely in line with the movement of ROA and stock prices. So working capital turnover is not a factor that has a significant influence on stock prices in the retail sector. Second, it was also found that the movement of inventory turnover was in line with the conditions of the COVID-19 pandemic that occurred in Indonesia. The last fact was found that the movement of company size, which continued to increase, did not necessarily move in line with the movement of profitability and stock prices of retail companies.

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