Factors Affecting Stock Return in Indonesian

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Abstract: The motivation behind this research is to determine the impact of earnings management, transfer pricing (TPRC), corporate social responsibility (CSR) on stock returns (RS) moderated by foreign ownership. The research used is secondary from the Indonesia Stock Exchange for the 2016-2021 period. Selection of the study sample. The method used was purposive sampling with a model. The number of samples used was 205 in five years (2015-2019). Data processing was performed using path analysis techniques at a significance level of 0.05. The results of the study explain that the Stubben model of earnings management (EMS), transfer pricing (TPRC) and CSR have a significant effect on stock returns (RST). Foreign ownership (FOR) managed to moderate the effect of transfer pricing (TPRC), CSR on stock returns (RST). However, foreign ownership (FOR) failed to moderate earnings management (EMS) on stock returns (RS).

Keywords: Stock Return (RS), Transfer Pricing (TPRC), Corporate Social Responsibility (CSR), Foreign Ownership (FOR)

INTRODUCTION

The era of the industrial revolution 4.0 to 5.0 and digitalization have now increased the industry in the capital market and are important factors that support the domestic economy. The capital market facilitates a meeting of two interested parties, namely those who have funds (investors) and those who need funds (issuers). Investors need information to assess a company's capabilities and performance before making investment decisions (Sugiyanyo & et al, 2020). Company performance can be measured in terms of financial and non-financial. The company's performance measure that is usually used is to use RST. RST makes shareholders have the motivation to invest their capital in the hope of getting a return in accordance with the invested capital.

According to (Beylin, 2016) maximizing RST is the main goal of a company. RST in Indonesia is currently quite good in line with the end of Covid 19 which has improved the business performance of issuers, so that profits have increased and share prices have also increased. Even in 2021 the stock price experienced a record high from rising stock prices. This is because a high return on a company reflects the company's ability to generate profits. The benefits in question are the benefits that the company can use to develop the company's performance in the future. RST is an interesting thing to study since long ago because it is very beneficial for investors in the stock market. Many tests have been carried out. Research on daily RST patterns has been carried out on capital markets outside of America such as internal ones (Pourkemani, 2021).

Meanwhile, the RST phenomenon that occurred in Indonesia was that foreign exchange reserves and export values also grew impressively, while Indonesia's trade balance recorded a surplus for 28 consecutive months. In the midst of weakening global stock indices, the JCI was also able to carve a return above 9%. "We also see the performance of issuers in the last 7 years where companies listed on the Indonesia Stock Exchange (IDX) have grown 6.5% per year. Until August 2022 there were 809 listed issuers and throughout 2022 there were 44 issuers with funds collected reaching IDR 21.8 trillion. Indonesia's stock market capitalization has also continued to increase with foreign capital inflows continuing to enter the Indonesian stock market," said the Coordinating Minister for the Economy Airlangga (https://ekon.go.id/publikasi/detail/4445). On the basis of this phenomenon the authors are motivated to research about stock returns.

LITERATURE REVIEW

RST is also closely related to Profit Management. Research results show that earnings management has an effect on RST (Bansal & et al, 2021). This illustrates that earnings management contributes to RST. So it is good to examine the relationship between earnings management and RST. TPRC practices have long been a classic issue in the field of taxation. From the government side, the TPRC reduces and eliminates potential state tax revenues, because multinational companies tend to shift their tax obligations from countries with high tax rates (high tax countries) to countries with low tax rates (low tax countries).

CSR reflects the company's efforts to improve the company's good image. This raises the notion that CSR disclosure has a positive effect on firm value. The existence of voluntary disclosure in company annual reports allows investors to obtain additional information to accurately assess RST (Zhang & Zhou, 2020). Research (Lestarianti & Sandari, 2023) examines the influence of CSR on RST. Meanwhile, research (Muzaky & et al, 2022)found that CSR has a negative effect on RST.

FOR also has a positive impact and a significant relationship with the level of information transparency and in the long term can stimulate the growth of companies, capital markets and the country as a whole and highlights the importance of foreign investment and the concentration of companies with foreign investment to increase the competitiveness of companies (Adiwan F.Aritenang, 2021).

Theoretical Basis

The RST and FOR variables are related to the basic theoretical basis, namely agency theory and signal theory. To minimize the risk of agency theory, against agency costs that occur, agency costs are defined as costs borne by investors to encourage managers to maximize investor wealth (Michael C. Jensen & & William H. Meckling, 1976). The basic assumption about agency theory is that individuals maximize their own expected utility and are resourceful and innovative in doing so (Schroeder & David, 2017). Signaling Theory

explains that a company's ability to generate capital is influenced by a good company reputation (Scott, 2019).

Stock Return (RST)

According to (C J. Corrado & & Jordan, 1997) stock return is the profit derived from investor's share ownership of its investment activities and consists of dividends and capital gain/loss.

Earnings Management (EMS)

Earnings management is proxied through discretionary accruals (Dechow & Schrand, 2004) and discretionary revenue (Stubben, 2010). The accrual model is the most commonly used model for detecting earnings management and there have been many studies on earnings management proxied by discretionary accruals. Dechow's accrual model, or better known as the modified Jones model, conditions changes in cash income rather than total income (Stubben, 2010).

(Scott, 2019), divides the company into 2 motives for implementing EMS, namely good motives and bad motives. Good motives include communicating credible information to Investors and increasing efficiency in terms of contract management, while bad motivations can be in the form of extreme profit manipulation or by exploiting costs.

Transfer Pricing (TPRC)

The main objective of multinational companies using the TPRC strategy is to minimize the tax burden by reducing the profits of subsidiaries or divisions in high-tax countries and increasing the profits of subsidiaries in low-tax countries (Gao & Zhao, 2015).

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is a company or business world's commitment to contribute to a sustainable economy (Weller, 2017). Whereas traditional finance focuses on the theory of maximizing corporate profits, the CSR approach introduces a modern, stakeholder-oriented notion of organization. (Andrea Paltrinieri & et al, 2020)

Foreign Ownership (FOR)

FOR is ownership of shares owned by foreign individuals or institutions. Companies in Asia, especially in Indonesia, usually use a concentrated ownership structure and a concentrated ownership structure can cause differences in the interests of controlling and management shareholders and non-controlling shareholders. (Refgia, 2017).
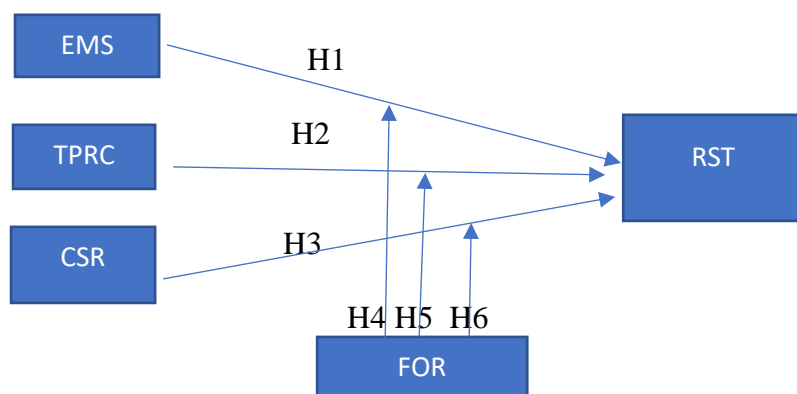

Figure 1. Conceptual Framework

Hypothesis

Research (Sugiyanyo & et al, 2020), EMS has a significant positive effect on stock returns. Research (Uswati & Mayangsari, 2016) found accrual earnings management. has a significant influence on future stock returns. Then hypothesis 1 is: EMS has a positive effect on RST.

Research (Grag & et al, 2022)shows that companies that practice tax avoidance tend to cause a decrease in SRT. This is related to the signaling theory, namely the company's ability to generate capital which is influenced by a good company reputation with the availability of information in financial reports. The TPRC's practice had the effect of lowering share prices. (Lorraine Eden & et al, 2015)So hypothesis 2 is that TPRC has a negative effect on RST.

Research (Kusumahardini & & Khairunusa, 2022)CSR has a significant effect on stock prices. While research (Mayangsari, 2020) CSR is able to have a positive effect on stock returns. Based on this, the researcher makes the following hypothesis: Then hypothesis 3 = CSR has a positive effect on RST.

A company's ability to generate capital is influenced by a good company reputation and the availability of information in the company's financial statements. Based on research (Pratomo & Alma, 2020), FOR has a significant positive effect on EMS. Then hypothesis 4 = FOR strengthens the effect of EMS on RST.

The results of this study (Thanatawee, 2021) show that FOR, and company size simultaneously stabilize stock prices. Then hypothesis 5 = FOR weakens the negative effect of TPRC on RST practices.

(Yameen & et al, 2019), FOR positively affects company performance in India as measured by accounting proxies, namely sales and quality of company profits, while research (Ikrima & & Asrory, 2019) CSR has a significant effect on RST. Then the 6th hypothesis = FOR strengthens the relationship between CSR and RST.

Model:

$$RST_t = \beta_0 + \beta_1 EMS + \beta_2 TPRC + \beta_3 CSR + \beta_4 EMS*FOR + \beta_5 TPRC*FOR + \beta_6 CSR*FOR + \beta_8 Size + \beta_9 PER + \beta_{10} Lev + \beta_{11} Prof + \varepsilon$$

Information:

RST = Stock Return (Dependent Variable).
EMS = Earning Management (Independent Variable)
TPRC = Transfer Pricing. (Independent Variable)
CSR = Corporate Social Responsibility (CSR). (Independent Variable)
FOR = Foreign Ownership (Moderating Variable)
Size = Firm Size (Control Variable).
PER = Price Eaning Ratio (Control Variable).
Lev (Leverage) = (Control Variable).
β_0 = Model Constant
ε = Model Coefficient

Variable Size

Stock return or stock income is the difference between the stock price at the end of a certain year and the closing stock price at the end of the previous year and stock returns can be calculated using the formula (Ross, A Stephen, 2021).

$$Rt = \frac{Pt - Pt\text{-}1}{Pt-1}$$

Information:
- Rt=Return of shares in the t-period
- Pt = The stock price of the observation period
- Pt-1 = Stock price before observer period

Earnings Management (EMS)

Measuring and calculating accrual earnings management using the revenue discretionary model approach (Stubben, 2010). The following is the formula for the revenue discretionary model (Stubben 2010):

Earning Management (EMS)

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$$\Delta ARit = \alpha + \beta1\Delta Rit + \beta2\Delta Rit \text{ x } SIZEit + \beta3\Delta Rit \text{ x } AGEit + \beta4\Delta Rit \text{ x} AGE\_SQit + \beta5\Delta Rit \text{ x} GRM\_Mit + \beta6\Delta Rit \text{ x} GRM\_SQit+ e$$

AR= year-end receivables.
ΔRi= Begininning of the year income-end of year income
Size=natural log of total assets at the end of the year.
Age=natural log of total assets at the end of the year.
GRM= gross margin.
SQ=square variabel

Transfer Pricing (TPRC)

Transfer Pricing (TP). In accordance with research (Dahlia et al., 2019) the TP proxy is the proportion of sales to related parties abroad to total equity. If formulated as follows:

$$TP\text{ Sales}= \frac{Volume\text{ of Sales to Realted Parties Abroad}}{Total\text{ Equity}}$$

Corporate Social Responsibily (CSR)

In this study, the independent variable is the disclosure of corporate social responsibility (CSR). CSR disclosure is measured using the CSR index. Disclosure is measured using the GRI Standards, including economic, environmental and social indicators. CSRI is calculated using a dichotomy in each research instrument for each CSR item where disclosure is given a value of 1, and if not disclosed, is given a value of 0. Then the scores of each item are summed to obtain an overall score for each company. The CSRI calculation formula is as follows:

$$CSRi_j = \frac{\Sigma Xij}{Nj}$$

The approach to calculating CSRI uses a content analysis approach, where each CSR item in the research instrument is given a value of 1 if it is disclosed, and a value of 0 if it is not disclosed. the value of each item is summed to get the overall score for each company.

CSRI J= corporate social responsibility disclousure index
Nj = total item in GRI 4.0 (91 items)
Xij = Conten analysis
1 =if item is disclosed;
0 =if item is not closed.

Foreign Ownership (FOR)
      The variable of this study is Foreign Ownership (FO), measured by the percentage of shares held by foreign owners who are not individual investors at the end of the tax year. Previous studies detailed the impact of each ownership on performance, for example (Shrivastav & & Kalsie, 2017), the variable is measured by the percentage of shares owned by each foreign owner divided by the total number of shares. Size as follows

Foreign Ownership = $\dfrac{\text{Total Foreign Share Ownership}}{\text{Total Outstanding Shares}}$

RESULT AND DISCUSSION
      Descriptive statistics from the results of this study explaining the SRT, EMS, TPRC, CSR, FOR variables are as follows:

Table 1. Descriptive Statistics

Variable	N	Mean	Standar Deviasi	Minimal	Maksimal
RST	205	0.3578	3.1577	-0.95	44
EMS	205	0.0395	0.3859	0.0004	0.6773
TPRC	205	0.5693	0.9616	-0.939	6.907
CSR	205	0.1438	1.0657	0	0.5495
FOR	205	0.5501	0.2529	0.001	0.998

Source: Data processed with Stata

      Explanation of the dependent variable, namely RST in table 1 if it has a minimum value of -95 with a maximum value of 44. The average value obtained from 205 observations is 0.3578 with a standard deviation of 3.1574. The resulting average value (mean) is able to state that the RST level in the manufacturing sector in Indonesia is low (mean < std deviation. The reason is because the condition of manufacturing companies in Indonesia is losing competitiveness with imported goods which causes the company's sales to be not high.
      While on earnings management in table 1 earnings management. On average, the EMS of Indonesian manufacturing companies that do EMS is 0.0395 or only 3%, this explains that there are only a few companies that do earnings management.
      Table 1 explains the average TPRC variable of 0.5693 manufacturing companies in Indonesia. This indicates that 56% of TPRC companies in Indonesia utilize sales with companies that have a related party.
      Table 1 shows that CSR has an average value of 0.1438. Based on the results of the analysis, the average value of the CSR disclosure variable is 14.3%, which means that CSR disclosure in manufacturing companies during the observation period tends to be low. While figure 1 on the FOR variable is 0.5501 or 55%. This average value tends to indicate that there are many companies with high foreign ownership Indonesia.

$$RST=\beta 0+\beta 1EMS+\beta 2TPRC+\beta 3CSR+\beta 4EMS*FOR+\beta 5TPRC*FOR+\beta 6CSR*FOR+\beta 7Size+\beta 8PER+\beta 9Lev+\beta 10 Prof+\varepsilon$$

Table 2. Stock Return Model Estimation Results

Variabel Independent	Prediksi	Koefisien	Prob
Constant (c)		-10.061	
EMS	Positiv	0.30467	0.060 *
TPRC	Negativ	-3.1460	0.000 ***
CSR	Positiv	11.977	0.000 ***
EMS* FOR	Positiv	0.4108	0.162
TPRC* FOR	Positiv	6.5056	0.000***
CSR* FOR	Positiv	31.261	0.000***
Adj R-square	0.7508		
Prob. F	0.0000		

*Note *= Significan 10%, **=Significan 5%, ***= Significan 1%, EMS= Earning Management, TPRC=Transfer Pricing, CSR=Corporate Social Responsibility, FOR = Foreign Ownership*

Source: Data processed with Stata

Adjust R Square 0.7508 EMS, TPRC, CSR, FOR in explaining the variation of the dependent variable, namely RST, is 75.08%, while the remaining 24.92% is explained by other variables not included in the model.

In table 2 it can be seen the following:

1. The resulting EMS probability value of 0.06 is less than the significant level of 10% and the direction of the coefficient is positive, so it can be concluded that the positive effect of EMS on RST is significant and hypothesis 1 is accepted.
2. The resulting TPRC probability value of 0.000 is less than a significant level of 1%, with a negative coefficient direction so it can be concluded that the negative effect of TPRC on RST is significant, then hypothesis 2 is accepted.
3. The resulting CSR probability value of 0.000 is less than a significant level of 1%, because the direction of the positive coefficient and the direction of the positive hypothesis are also a probability of 0.000, it can be concluded that the effect of CSR on TPRC is significant, then hypothesis 3 is accepted.
4. The probability value of FOR as a variable that moderates the relationship between EMS and RST is 0.162 which is greater than the significant level of 10%, because the direction of the coefficient is positive and the direction of the hypothesis is positive but the probability is 0.162, so hypothesis 4 is rejected.
5. The probability value of FOR as a variable that moderates the TPRC relationship to RST 0.000 is less than a significant level of 1%, because the direction of the positive coefficient and the direction of the positive hypothesis are also a probability of 0.000, so it can be concluded that FOR can weaken the negative relationship of TP to FOR so that hypothesis 5 accepted.
6. The probability value of FOR as a variable that moderates the CSR relationship to RST 0.000 is less than a significant level of 1%, because the direction of the positive coefficient and the direction of the positive hypothesis also has a probability of 0.000, so it can be concluded that FOR can strengthen the positive relationship of CSR to RST, then the hypothesis 6 accepted

Analysis of the results of the significant positive effect of EMS on SRT provides an explanation that EMS has contributed to an increase in SRT, an investor's perspective on earnings management that aims to be efficient will make a good contribution to companies, for example making tax payments more efficient. Positive EMS relationship according to research (Kayed and Maqbel, 2021).

As for the results of the significant negative effect of TPRC on SRT, it provides an explanation that TPRC practices in companies have reduced SRT, causing TPRC practices to be included in the category of tax violations (income tax law in Indonesia number 38 of 2008 article 18). Carrying out TPRC practices will potentially result in large fines.

In terms of CSR having a significant positive effect on SRT, this provides an explanation that CSR practices have an impact on increasing SRT, this is in accordance with Epstein and Freedman's finding that stakeholders are interested in social information reported in annual reports so management company not only required limited on management and provided but also includes the impact caused by the company on the natural and social environment (M. J. Epstein & Freedma, 2007) The main goal of the company is to increase the value of the company. Because high company value can increase prosperity for shareholders, so that shareholders will invest their capital in the company. FOR did not succeed in strengthening the positive relationship because the probability only reached 16%. This would of course lead to reasoning that with the FOR, EMS practices would be minimized because FOR would provide strong control over company management. FOR succeeded in weakening the relationship between the TPRC and the SRT, because the presence of FOR would suppress TPRC practices in companies. The presence of FOR in the company will provide understanding to the management regarding compliance with tax regulations. FOR's commitment to paying taxes in its home country has encouraged management to comply with tax laws. The existence of FOR has succeeded in strengthening the positive relationship between CSR and SRT so that it can be said that the presence of FOR in the company will have a good impact on CSR activities in Indonesia. This is because in the country of origin of foreign investors they usually pay attention to CSR activities and become a culture within the company.

CONCLUSION AND RECOMMENDATIONS
Conclusion
The results of this study explain that an efficient EMS is needed because it makes a positive contribution to stock profits for investors. Meanwhile, TPRC practices within companies need to be kept to a minimum because they will have a negative impact on RST. CSR activities need to be maximized because they provide good things for the company and have a positive impact on RST. FOR cannot provide strengthening of the EMS relationship with RST so FOR needs to continue to improve control over management to provide direction to companies in implementing EMS with the aim of efficiency. FOR weakens the negative relationship between TPRC and RST, it is necessary to continue to maximize the role of FOR in suppressing TPRC practices in companies because it will reduce RST, decreasing RST will harm investors. FOR succeeded in strengthening the relationship between CSR and RST due to FOR's successful role in providing encouragement to companies in implementing CSR.

Implications
The implications for regulations that need to be considered by the Indonesian government are continuing to suppress TPRC practices in companies by making stricter rules so that they have a deterrent effect on companies that practice TPRC. FOR's effect is so good that their role is very much needed in running companies in Indonesia. So to improve the quality of FOR, it is necessary to have a policy based on criteria from company management in terms of FOR.

Recomendations
The limitations of this study are due to the limited sample of manufacturing companies without financial services companies and types of transportation companies, so further research can make research of these types of companies, so that the results of the research can be compared. This will enrich research with similar types of variables.

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