

The Influence Of Sales Growth And Asset Growth On Stock Return

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Abstract — The purpose of this study is to analyze the effect of sales growth and asset growth either partially or partially on stock returns. The research data was collected using secondary data from audited financial statements of issuers of the retail trade sub-sector listed on the Indonesia Stock Exchange for the 2016 - 2019 period. The sample of issuers was selected using purposive sampling so that 10 issuers were selected according to the criteria. The collected data was processed by multiple regression method with the help of SPSS 23.00 software. The results of the research show that there is a significant effect of Sales Growth on Stock Returns, there is a significant influence of Asset Growth on Stock Returns, Furthermore, simultaneously there is a significant influence on Sales Growth and Asset Growth on Stock Returns.

Keywords : Sales Growth, Asset Growth, Stock Return.

I. INTRODUCTION

A place to find cheap alternative capital for companies is the capital market, the capital market is useful in mobilizing long-term funds and creating capital allocation efficiency that improves the company's capital structure and reduces private foreign debt (Husnan, 2005). A market with perfect information is an investor's dream (Prihanto & Damayanti, 2020), investors need careful consideration in making decisions, if the market is efficient it will attract rational investors to participate (Fama, 1990). In the midst of earnings volatility, investors always prioritize a sense of security (Anthoni & Yusuf, 2022; Damayanty & Murwaningsari, 2020), investors seek to build portfolios by considering profitability profitabilitas (Damayanty et al., 2021; Mayasari & Al-Musfiroh, 2020; Nurdiana, 2018) and expected return criteria (Jogiyanto, 2014). Optimal return with minimal risk is the goal of investors. Returns from owning shares can come from dividends (Widjanarko et al., 2021; Widjanarko & Safitri, 2020) and capital gains, therefore, an investor must update the issuer's performance information, as a basis for decision making. Rational investors always carry out analysis, both technical analysis and fundamental analysis by using various ratios to assess company performance (Mayasari & Ariani, 2021; Yusuf, 2020).

Fundamental analysis on retail companies can calculate sales growth (Napitupulu & Yusuf, 2021) and asset growth (Budiman, 2018). Companies that grow positively mean that they are able to compete and position themselves appropriately in the overall economic system, prudent management to avoid negative issues that reduce reputation (Nasarudin, 2014). Growth needs to be controlled, because the risk of growth that is too fast is the capability of human resources that must adjust, tight cost control and increasingly busy operations.

Stock prices are related to an increase in the number of sales from time to time or sales growth (Damayanty & Djadang, 2020; Deitiana, 2011), improved sales means that future stock prospects also improve, the impact is that investors are hunting for issuer shares (Husnan, 2005) Investors analyze sales growth for the purpose of seeing future profit flows (Rudangga & Sudiarta, 2016).

Company growth affects stock prices, because company growth is a sign of good company development which has a positive response from investors (Ghofir & Yusuf, 2020; Suwardika & Mustanda, 2017). There is a tendency for companies with high growth rates to produce high levels of future cash flows and market capitalization, thus enabling companies to have a low cost of capital. The company's growth is expressed as the growth of total assets where past total assets will describe future profitability and future growth. Asset growth describes the growth of company assets that will affect the company's profitability (Yuliana, 2014).

For this reason, this study aims to analyze how sales growth and asset growth affect stock returns. Research contributes in the form of theoretical literature in academic and practical that provides advice on what can affect stock returns.

II. LITERATURE REVIEW

A. Stock Returns

Return (return) is the level of profit enjoyed by investors on an investment, investors who want a high return then he must be willing to bear a higher risk (Arista & Astohar, 2012). Investment return consists of two main components, namely yield and capital gain (loss). Returns are divided into returns that have occurred (realized returns) and returns that are expected (expected returns) to be obtained by investors in the future (Jogiyanto, 2014). In this study, the stock return approach is dividend data distributed as of December 31.

B. Sales Growth

Sales growth is sales growth from year to year. The measurement method is to compare sales in year t after deducting sales in the previous period against sales in the previous period (Maryanti, 2016). Weston and Copeland in Julita dan Andoko (2013).

C. Asset Growth

Growth according to Mulviawan (2013) is defined as the annual change in total assets. For companies, the opportunity to grow or invest will increase the need for funds. This means, in addition to the available internal funds, additional funds from outside the company are needed, including debt (Syafriani, 2017). Growth is expressed as total asset growth where past asset growth will describe the level of future profitability and future growth (Ernayani et al., 2015).

III. METHOD

The object of research is on Sales Growth, Asset Growth, and Stock Returns on issuers of the retail trading sub-sector on the Indonesia Stock Exchange. In this study, the sampling method used is purposive sampling with the criteria that the researcher uses are companies in the retail trade sub-sector with financial reports from 2016 to 2019, the following is a sample of issuers of this study:

Table 1. Research Sample Issuers

No	Code	Company
1	ACES	Ace Hardware Indonesia Tbk
2	AMRT	Sumber Alfa Trijaya Tbk
3	CENT	Centratama Telekomunikasi Indonesia Tbk
4	CSAP	Catur Sentosa Adiprana Tbk
5	ECII	Electronic City Indonesia Tbk
6	ERAA	Erajaya Swasembada Tbk
7	GLOB	Global Teleshop Tbk
8	GOLD	Golden Retailindo Tbk
9	HERO	Hero Supermarket Tbk
10	KOIN	Kokoh Inti Arebama Tbk

Source : IDX, 2021

IV. RESULT

A. Descriptive Statistics

Table 2. Descriptive Statistics Sales Growth Statistics

Sales Growth		
N	Valid	40
	Missing	0
Mean		1143928,41
Std. Error of Mean		761939,060
Median		23656,00
Mode		-13422752 ^a
Std. Deviation		4758307,907
Variance		22641494137530,562
Skewness		1,905
Std. Error of Skewness		,378
Kurtosis		11,597
Std. Error of Kurtosis		,741
Range		35400626
Minimum		-13422752
Maximum		21977874
Sum		44613208

Based on the results of data processing on table 2. The value of the Sales Growth variable obtained has an average of 1143,928.41 (Million Rupiah) a median of 23,656.00 (Million Rupiah) Minimum value of -13,422,752 (Million Rupiah) and a maximum value of 44,613,208 (Million Rupiah).

Table 3. Descriptive Statistics Asset Growth Statistics

Asset Growth		
N	Valid	40
	Missing	0
Mean		574553,72
Std. Error of Mean		140897,895
Median		201022,00
Mode		-3666 ^a
Std. Deviation		879907,070
Variance		774236452249,945
Skewness		2,068
Std. Error of Skewness		,378
Kurtosis		3,696
Std. Error of Kurtosis		,741
Range		3462047
Minimum		-3666
Maximum		3458381
Sum		22407595

a. Multiple modes exist. The smallest value is shown

Based on the results of data processing on Table 3, the value of the Asset Growth variable has an average of 574,553.72 (Million Rupiah), a median of 201.022 (Million Rupiah), a minimum value of -3.666 (Million Rupiah) and a maximum value of 3458381 (Million Rupiah).

Table 4. Descriptive Statistics Stock Return

Statistics		
Stock Return		
N	Valid	40
	Missing	0
Mean		67142,05
Std. Error of Mean		16207,687
Median		17568,00
Mode		212880
Std. Deviation		101216,975
Variance		10244875953,629
Skewness		2,307
Std. Error of Skewness		,378
Kurtosis		6,839
Std. Error of Kurtosis		,741
Range		489719
Minimum		281
Maximum		490000
Sum		2618540

Based on the results of data processing on table 4, the value of the Stock Return variable has an average of 67,142.05 (Million Rupiah), a median of 16,207,687 (Million Rupiah), a minimum value of 281 (Million Rupiah) and a maximum value of 490,000 (Million Rupiah).

B. Hypothesis Testing

Table 5. Multiple Regression Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	39976,127	17095,868		2,338	,025
1 Sales Growth	,007	,003	,321	2,044	,048
Asset Growth	,034	,008	,393	2,865	,040

From the results of the data processing, the multiple regression equation is obtained as follows:

$$\hat{Y} = 39976,127 + 0,007 X_1 + 0,034 X_2 + e$$

Based on the obtained regression equation, the regression model can be interpreted as follows:

1. The constant coefficient of 39976,127 indicates that if the value of X_1 , and X_2 is zero, the stock return rate is -39976,127.
2. Coefficient b_1 of 0.007 means that if Sales Growth (X_1) increases by one unit, while other variables are fixed, then the Stock Return variable (Y) will increase by 0.007, in other words the higher Sales Growth will increase its Stock Return. The Sig value of 0.048 is smaller than 0.05, thus it is concluded that Sales Growth has a significant effect on stock returns.
3. The coefficient b_2 is 0.034, meaning that if Asset Growth (X_2) has increased by one unit, while other variables are fixed, then the Stock Return variable (Y) will increase by 0.034, in other words the more Asset Growth will increase the Stock Return. The Sig value of 0.040 is smaller than 0.05, thus it is concluded that Asset Growth has a significant effect on stock returns.

Table 6. Simultaneous Test ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	104132973848,148	2	52066486924,074	6,573	,004 ^b
Residual	285172312389,749	38	7921453121,937		
Total	389305286237,897	40			

a. Dependent Variable: Stock Return

b. Predictors: (Constant), Asset Growth, Sales Growth

From the data processing, it can be seen that the value of $F_{count} = 6.573$, while the value of $F_{table} = 4.21$, so it can be concluded that $F_{count} > F_{table}$ ($6.573 > 4.21$). Likewise, the value of Sig $F = 0.004$, smaller than 0.05, then the conclusion is H_0 is rejected, which means that the regression coefficient is significant. In other

words, there is a significant effect of the independent variables Sales Growth and Asset Growth together on the dependent variable of Stock Return.

Table 7. Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.517 ^a	.267	.227	89002,546	1,842

a. Dependent Variable: Stock Return

b. Predictors: (Constant), Asset Growth, Sales Growth

The magnitude of the effect of the equation of Sales Growth and Asset Growth on the dependent variable Stock Return has a coefficient of determination of 0.267 indicating that the contribution of Sales Growth and Asset Growth together to Stock Return is 26.7%, the rest is caused by other factors. such as capital growth, burden and tax growth, economic conditions, and others.

V. DISCUSSION

1. There is a significant effect of the independent variable Sales Growth on the dependent variable Stock Return. The X_1 Regression Coefficient of 0.007 states that every increase in Sales Growth of one unit will increase Stock Return by 0.007 units. The results of this study are in Accordance With Research Rahmawati (2019), Singgili (2017), Andriasari & Miyasto (2016) Which States That Growth Has A Significant Effect On Stock Returns.
2. There is a significant effect of Asset Growth on Stock Return. The X_2 Regression Coefficient of 0.034 states that every increase in Asset Growth by one unit will increase Stock Return by 0.034 units. The results of this study are in accordance with the results of research Asri & Suwarta (2014), Aini et al (2020), which states that assets have a significant effect on stock returns.
3. There is a significant effect of the independent variables Sales Growth and Asset Growth together on the dependent variable Stock Return. Return (return) is the level of profit enjoyed by investors on an investment made. The higher the selling price of the stock is above the purchase price, the higher the return that investors will get. If an investor wants a high return then he must be willing to bear a higher risk, and vice versa if he wants a low return then the risk to be borne is also low. Return is influenced by the company's operational activities, the results of this study prove that Sales Growth and Asset Growth have a significant effect on returns.

VI. SUGGESTION

Based on the results and conclusions of the study, the suggestions that researchers can give are as follows:

1. Sales growth has a significant effect on stock returns, therefore investors should take stock return variables into account in investing in retail trading issuers
2. Asset growth has a significant effect on stock returns, therefore investors should take stock return variables into account in investing in retail trading issuers

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