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| RESEARCH ARTICLE

The Effect of Market Value Added (MVA), Liquidity and Solvency Ratio and Dividend Policy on Stock Return with Firm Size as the moderating variable (Study on LQ45 Companies in Indonesia Stock Exchange)

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| ABSTRACT
This study aims to analyze the effect of Market Value Added (MVA), Liquidity and Solvency Ratios, and Dividend Policy on Stock Returns with Firm Size as a moderating variable (Study on LQ45 Companies in Indonesia Stock Exchange) the periods of 2015 to 2019. The research samples consist of 28 companies with the object of research the Market Value Added, Liquidity Ratio, Solvency Ratio and dividend policy as independent variables, Stock Return as a dependent variable and Firm Size as the moderating variable. The analysis uses multiple regressions with E-views version 10. The results show that the liquidity ratio and dividend policy have a significant effect on stock returns, while market value-added and solvency ratios have no effects. Firm size can moderate the liquidity ratio and dividend policy on stock returns, but it cannot moderate market value-added and solvency ratio to stock returns.

| KEYWORDS

Market Value Added, Liquidity, Solvency, Firm Size, Stock Return

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1. Introduction

In investing activities, investors expect to get a return on their investment (Stock Return). High stock return (RS) is also an indicator of the company's success. A successful company will provide many benefits for employees, suppliers, consumers, industry and the country's economy. Because of that, the study of RS is important. While the factors that affect stock returns are many, the variables of Market Value Added (MVA), Liquidity Ratio, Solvency, and Dividend Policy in previous studies have inconsistent results. On the other hand, whether the effect of these variables on RS is also moderated by FS or not, as is shown in the previous study. Therefore, a study on the effect of MVA, Liquidity Ratio, Solvency and Dividend Policy with FS as moderation was carried out.

2. Literature Review

2.1 Agency Theory.

Jensen and Meckling (1976) created agency relationships, where one or more people (the person) hired another person (the agent) to provide services on their behalf and give the agent the right to make decisions. It is defined as a contract to give.

Agency theory strongly supports contractual interactions with firm size, which acts as a coordinating variable to explain the number of agency costs required based on the size of the company according to agency theory, solvency and liquidity ratios and dividend policy are the benchmarks, based on the company's costs of capital and market value-added as the benchmark in creating added value for the company.

2.2 Stock Return.

According to Hartono, (2017), the profit margin of a stock is the profit that an investor earns from investing in the stock. Equity returns can be realized as returns that have occurred or have not yet occurred but are expected in the near future.

Capital gain(loss) is the difference between the current stock prices related to the foregoing stock prices. This calculation only uses the assumption of capital gains which is calculated by:

$$\text{Stock Return} = \frac{Pt - (Pt - 1)}{Pt - 1}$$

pt = current stock price, pt-1 = previous year stock price.

2.3 Market Value Added.

Brigham and Houston (2013), Market Value Contribution is the difference between the market value of a company's shares and the carrying amount reported on the balance sheet, which is calculated by multiplying the stock price by the number of shares issued increase. The share price used is the company's share price in the previous period.

MVA = (the number of outstanding shares x Share Price) - Equity

When the value-added (MVA) of the company declines, the value of shares owned by investors will also increase. Getting a return on this investment will reduce investor confidence in the company because of the increased return on investment that will be received by investors. (Anggren, et.al,2017). Market Value Added (MVA) has a significant effect on stock return (H1)>

2.4 Liquidity Ratio.

The works of Kasmir (2017) defines a relationship with short-term debt or debt settlement that should be paid immediately after full settlement. In other words, there are a large number of current activities available to alleviate worsening short-term needs rapidly.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

The higher the current ratio, the better the company's capacity to pay its debts and the more liquid it is, which is profitable for investors because high companies can face high business fluctuations (Bintara and Renalita,2019). The liquidity ratio has a significant effect on Stock Return (H2).

Solvency Ratio.

According to Horne Van & Wachowicz Jr, 2000. This ratio is calculated by comparing total current debt and equity. For creditors, the higher this percentage is, the less profitable because the chance of the company's decline is greater.

DER shows the greater the number of loans obtained by the company to be used in funding the company's operations (Fakhri Rana et al., 2020). The solvency Ratio has a significant effect on Stock Return (H3).

$$\text{Debt Equity Ratio} = \frac{\text{Total Debts}}{\text{Equity}}$$

2.5 Dividend Policy

The works of Eugene Bringham and Houston (2013) states that the company's existing dividend policy is to balance its dividend with the company's future growth.

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}} \times 100\%$$

Dinh Bao and Nguyen Chi,2016 state that the effect of dividend announcements on company stock returns is positive around the announcement date. An increase in dividends provides information or a positive signal to investors that the company is experiencing profit growth. As a result, investors are increasingly buying stocks with higher dividend yields, resulting in higher stock prices. Dividend Policy has a significant effect on Stock Return. (H4)

2.6 FirmSize (FS).

According to Hartono (2017), the size of a company is the size of the company and can be measured by calculating the total balance sheet / the total balance sheet logarithm for the company's large assets.

According to Riyanto (Robiatul and Setyawati,2019), Firm size (Company Size) is a large picture of a company as indicated by total assets, total sales, average sales and total assets. As the size of the company increases, so does the number of investors who are willing to invest their capital in it. This is due to the fact that large businesses are gradually increasing their operational stability. However, the stability of the firm encourages investors to buy shares in the company (Handayani et al.,2019). Therefore, company size has a role in strengthening or weakening the effect of market value-added, liquidity ratio, solvency ratio, dividend policy on stock returns. Therefore, Firm size moderates the significant effect of MVA on Stock Return(H5). Firm Size moderates the significant effect of the liquidity ratio on Stock Return(H6). Firm Size moderates the significant effect on solvency ratio on Stock Return(H7). Firm Size moderates the significant effect of dividend policy on Stock Return(H8)

$$\text{Firm Size} = \text{Ln (Total Asset)}$$

The relationship between variables can be seen in Figure 1 below:

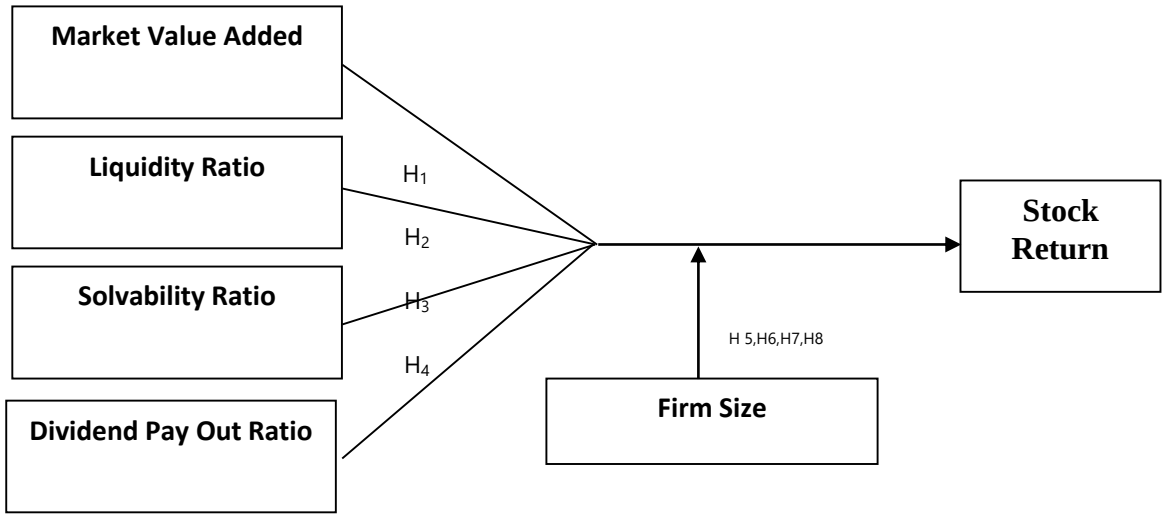

Figure 1. The Framework of Thinking

3. Methodology

This research is confirmatory research, which tests the hypothesis about the effect of independent variables consisting of Market Value Added, Liquidity Ratio, Solvency Ratio and dividend policy moderated by Firm Size variable on the dependent variable, namely RS. The subjects of the study are LQ - 45 group companies listed on the Indonesia Stock Exchange (IDX). A purposive

sample was used, which involved a sample of 28 companies from 60 listed companies with an observation period of 5years (2015to 2019. The data analysis used is multiple regression with E-views version 11.00, which was carried out in the following stages: a)descriptive statistical analysis, b)panel data model estimation, c)panel data regression model selection, d)Classical assumption test, and e) Hypothesis Testing which includes: Coefficient of Determination Analysis, Fstatistic test, T-statistic test and multiple regression analysis.

4. Results

Multiple linear regression analysis is used to see the effect of whether there was the effect of market value-added, liquidity and solvency ratio and dividend policy on stock return with firm size as the moderating. The results of multiple linear regression analysis were performed with E-views version 11.00

4.1. Descriptive Statistical Analysis

Table.1 Descriptive Statistics test

	RS	MVA	CR	DER	DPR	FS
Mean	0.008922	-1.11E+13	1.632727	2.176717	0.485723	30.90042
Median	-0.026519	-6.44E+13	1.391634	1.023495	0.395093	31.43656
Maximum	2.291262	1.24E+15	4.886574	11.39583	2.683868	34.88715
Minimum	-0.803200	-1.77E+14	0.163626	0.153484	0.035173	15.60035
Std. Dev.	0.395983	1.82E+14	1.168114	2.414189	0.390193	3.681060
Skewness	2.403928	2.859714	0.877365	1.940162	2.435414	-2.776643
Kurtosis	12.98247	17.68489	3.204680	6.880478	12.12589	11.51979
Jarque-Bera	716.1302	1448.755	18.20565	175.6709	624.2062	603.3173
Probability	0.000000	0.000000	0.000111	0.000000	0.000000	0.000000
Sum	1.249028	-1.56E+15	228.5817	304.7403	68.00121	4326.059
Sum Sq. Dev.	21.79557	4.59E+30	189.6641	810.1351	21.16279	1883.478
Observations	140	140	140	140	140	140

Source: Output E-Views Version 10,0

Stock Return (RS). RS maximum value is 2.291262 (ADRO, 2016) and minimum -0.803200 (PTBA, 2017). The mean value is 0.008922, the median is -0.026519, and the standard deviation is 0.395983. The average RS is very small, below 1%

Market Value Added (MVA). MVA has a maximum value of IDR 1238 trillion (BBRI, 2017) and a minimum of IDR -176 trillion (MNCN, 2019). The average value is -11 trillion and IDR-64 trillion. The Standard deviation is IDR-64 trillion. There are no additional Market Values.

Liquidity Ratio (CR). The maximum CR value is 4.886574 (INTP, 2015), and the minimum is 0.163626 (BBTN, 2018). The mean value is 1.632727, and the median is 1.391634. The standard deviation is 1.168114. The Liquidity Ratio is still quite safe.

Solvency Ratio (DER). The maximum DER value is 11.39583 (BBTN, 2015), and the minimum is 0.153484 (INTP, 2016). The mean value is 2.176717, and the median is 1.023495. The Standard deviation is 414189. The Proportion of debt is more than 2 x of equity.

Dividend Payout Ratio (DPR). DPR has a maximum value of 2.683868 (BBTN, 2019) and a minimum of 0.035173 (BSDE, 2017). The mean value is 0.485723, and the median is 0.395093. The Standard deviation is 0.390193; almost half of the Earnings are distributed as dividends.

Firm Size (FS). FS maximum value is 34,88715 (BBTN, 2016) and minimum 15,60035 (ADRO, 2015). The mean value is 30,93822, and the median is 31,49035. The Standard deviation is 3.698084.

4.2. Panel Data Regression Model Estimation

There are 3 model approaches for panel data regression, namely: Common effect model (CEM), fixed effect model (FEM), random effect model (REM). From the 3 models, the best model will be selected using the Chow Test, Hausman Test and Lagrange Multiplier Test.

4.3. Panel Data Regression Model Selection

Chow Test on FEM. The Chow test will compare the common effect and fixed effect with the hypothesis:

H_0 = Common Effect Model
H_a = Fixed Effect Model

Provided that if the Chi-square is greater than 0.05, then the Common Effect Model is accepted, but if the Chi-Square <0.05, the Fixed Effect Model is accepted. The results of the Chow test are shown in table 2 below:

Table 2. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.229705	(27,104)	0.2275
Cross-section Chi-square	38.788902	27	0.0662

R-squared	0.119904	Mean dependent var	0.008922
Adjusted R-squared	0.066158	S.D. dependent var	0.395983
S.E. of regression	0.382660	Akaike info criterion	0.978788
Sum squared resid	19.18218	Schwarz criterion	1.167894
Log likelihood	-59.51516	Hannan-Quinn criter.	1.055635
F-statistic	2.230933	Durbin-Watson stat	2.796007
Prob(F-statistic)	0.028997		

Source: Out put E-Views Versi 10,0

From table 2 it can be seen that Chi-Square is 0.0662 > 0.05. Therefore the model chosen is the Common Effect Model.

Hausman Test. Hausman test is used to compare the fixed effect and random effect, with the hypothesis:

H_0 = Random Effect Model
H_a = Fixed Effect Model

With the provisions, if Chi-Square > 0.05, then the selected model is the Random Effect Model, but if Chi-Square < 0.05, then the selected model is the Fixed Effect Model. The following table 3 shows the results of the Hausman test.

Table 3. Hausman test results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	27.026601	8	0.0007

R-squared	0.332882	Mean dependent var	0.008922
Adjusted R-squared	0.108371	S.D. dependent var	0.395983
S.E. of regression	0.373911	Akaike info criterion	1.087439
Sum squared resid	14.54022	Schwarz criterion	1.843861
Log likelihood	-40.12071	Hannan-Quinn criter.	1.394826
F-statistic	1.482699	Durbin-Watson stat	2.840311
Prob(F-statistic)	0.065644		

From table 3 it can be seen that Chi-Square 0.0007 < 0.05. Therefore, the selected model is the Fixed Effect Model.

Lagrange Multiplier Test (LM-Test). LM test to choose between a random effect or common effect, with the hypothesis:

H_0 = CommonEffect Model
H_a = Random Effect Model

With the provisions, if the Breusch-Pagan value < 0.05, then the selected model is the Random Effect Model, but if the Breusch-Pagan value > 0.05, then the Common Effect Model is the selected model. The results of the Lagrange Multiplier test are shown in table 4 below:

Table 4. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	6.945334 (0.0084)	2.918564 (0.0876)	9.863898 (0.0017)
Honda	-2.635400 (0.9958)	1.708380 (0.0438)	-0.655502 (0.7439)
King-Wu	-2.635400 (0.9958)	1.708380 (0.0438)	0.647693 (0.2586)
Standardized Honda	-2.018284 (0.9782)	2.120867 (0.0170)	-4.507475 (1.0000)
Standardized King-Wu	-2.018284 (0.9782)	2.120867 (0.0170)	-2.023943 (0.9785)
Gourieroux et al.	--	--	2.918564 (0.1019)

Source: Output E-Views Version 10,0

From table 4 it can be seen that the Breusch-Pagan value is 0.0084 < 0.05, so the selected model is the Random Effect Model. A summary of the Chow, Hausman and Lagrange Multiplier tests is shown in table 5 below:

Table 5. Summary of Model Selection Results

1) Ypes of Tests	*2) Model Comparisons*	*3) Results*
4) Chow Test	*5) Common Effect VS Fixed Effect*	*6) Common Effect*
7) Hausman Test	*8) Random Effect VS Fixed Effect*	*9) Fixed Effect*
10) Lagrange Multiplier Test	*11) Common Effect VS Random Effect*	*12) Random Effect*

Source: processed data

From table 5, it can be concluded that the final model chosen is the Random Effect model as presented in table 6; therefore, all subsequent analyzes will be based on that table. The following is the complete Random Effect model:

Table 6. Random Effect Model

Dependent Variable: RS
Method: Panel EGLS (Cross-section random effects)
Date: 09/12/21 Time: 10:16
Sample: 2015 2019
Periods included: 5
Cross-sections included: 28
Total panel (balanced) observations: 140
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.137208	0.113682	1.206946	0.2296
MVA	2.56E-15	2.73E-15	0.935195	0.3514
CR	0.955913	0.266354	3.588880	0.0005
DER	-0.044205	0.330833	-0.133619	0.8939
DPR	-3.759718	1.144687	-3.284495	0.0013
MVA*FS	-8.67E-17	8.26E-17	-1.050419	0.2955
CR*FS	-0.031938	0.008785	-3.635304	0.0004
DER*FS	0.000897	0.009780	0.091718	0.9271
DPR*FS	0.117048	0.036443	3.211800	0.0017

Effects Specification	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	0.373911	1.0000

Weighted Statistics			
R-squared	0.119904	Mean dependent var	0.008922
Adjusted R-squared	0.066158	S.D. dependent var	0.395983
S.E. of regression	0.382660	Sum squared resid	19.18218
F-statistic	2.230933	Durbin-Watson stat	2.796007
Prob(F-statistic)	0.028997		

Unweighted Statistics			
R-squared	0.119904	Mean dependent var	0.008922
Sum squared resid	19.18218	Durbin-Watson stat	2.796007

Source: Output E-views Version 10,0

4.4. Classic assumption test

The panel data regression selection resulted in the selected model, namely the Random Effect Model, where this model was designed with the Generalized Least Square approach, so no classical assumption test was needed (Indra, 2018).

4.5. Hypothesis Testing

Hypothesis testing will include the Model Feasibility test (F test), Coefficient of Determination (Adjusted R2, statistical t-test and multiple regression analysis.

4.5.1. Model Feasibility Test (F Test).

The P-value of F-statistic 0.028 997 (<0.05) indicates that the regression equation model is feasible.

4.5.2. Coefficient of Determination (R2)

Adjusted R square value is 0.066158, indicating that the model is able to explain 6.61%, and the remaining 93.39% is influenced by variables outside the model.

4.5.3. Statistics T-Test

The statistical test aims to measure the significance of the effect of MVA, CR, DER, DPR moderated by FS on RS, where a variable is declared to have a significant effect when the probability is <0.05. Table 7 presents a summary of the results of hypothesis testing.

Table 7. Summary of Hypothesis Test Results

No	Variables	Coefficient	Probability	Result
1	MVA	2.56E-15	0.3514	Rejected
2	CR	0.955913	0.0005	Accepted
3	DER	-0.044205	0.8939	Rejected
4	DPR	-3.759718	0.0013	Accepted
5	MVA*FS	-8.67E-17	0.2955	Rejected
6	CR*FS	-0.031938	0.0004	Accepted
7	DER*FS	0.000897	0.9271	Rejected
8	DPR*FS	0.117048	0.0017	Accepted

Source: Data processed

Variables that have a significant effect on RS are variables with probability < than 0.05, namely CR with positive direction and DPR with negative direction, while MVA, DER have no effects. Meanwhile, FS is able to moderate the effect of CR (with a negative direction) and DPR (with a positive direction) on RS but does not moderate the effect of MVA and DER on RS. Thus, hypotheses 2,4,6 and 8 are accepted, while hypotheses 1,3,5 and 7 are rejected.

4.6. Panel Data Regression Model Formulation.

Regression equation model with Random Effect Model is as follows:

Stock Return = 0.137208 + 2.56E-15 MVA + 0.955913 CR - 0.044205 DER – 3.759718 DPR – 8.67E-17 MVA*SIZE – 0.031938 CR*SIZE + 0.000897 DER*SIZE + 0.117048 DPR*SIZE

The above equation can be explained as follows:

The constant is 0.137208, meaning that if the Market Value Added, Liquidity Ratio, Solvency Ratio, dividend payout ratio and Firm Size moderating variable are 0 (no changes), then the stock return will be 0.137208.

The Market Value Added regression coefficient is 2.56E-15, MVA has a positive relationship to stock returns, so if MVA increases by 1 unit while other independent variables and moderating variables are fixed (no changes), then the stock return variable will increase 2.56E -15.

Liquidity Ratio regression coefficient is 0.955913. Liquidity Ratio has a positive relationship to stock returns, so if CR increases by 1 unit while other independent variables and moderating variables are fixed (no changes), then the stock return variable will increase by 0.955913.

Solvency Ratio (DER) regression coefficient -0.044205, Solvency Ratio (DER) has a negative relationship to stock returns, so that if DER decreases by 1 unit while other independent variables and moderating variables are fixed (no changes), then the stock return variable will increase by 0.044205.

The dividend payout ratio regression coefficient is -3.759718, the dividend payout ratio has a negative relationship to stock returns, so if the DPR decreases by 1 unit while other independent variables and moderating variables are fixed (no changes), then the stock return variable will increase by 3.759718.

MVA*SIZE is the multiplication between the MVA variable and the Firm Size moderating variable. Regression coefficient -8.67E-17, Firm Size weakens the influence of Market Value Added on stock returns.

CR*SIZE is the product of the CR variable and the Firm Size moderating variable. Regression coefficient -0.031938, Firm Size weakens the effect of Liquidity Ratio on stock returns.

DER*SIZE is the multiplication between the DER variable and the Firm Size moderating variable. Regression coefficient 0.000897, Firm Size strengthens the effect of Solvency Ratio on stock returns.

DPR*SIZE is the product of the dividend payout ratio variable and the moderating variable Firm Size. Regression coefficient 0.117048, Firm Size strengthens the effect of dividend payout ratio on stock returns.

5. Conclusion And Suggestions

5.1 Conclusion

a. The Market Value Added has no significant effects on stock returns.
b. The Liquidity Ratio (CR) has a significant effect on stock returns.
c. The Solvency Ratio (DER) has no significant effects on stock returns.
d. The Dividend Policy (DPR) has a significant effect on stock returns.
e.The Firm Size cannot moderate the relationship between the effects of market value-added and stock returns.
f. The Firm Size can moderate the relationship between the effects of the liquidity ratio and stock returns.
g. The Firm Size cannot moderate the relationship between the effects of solvency ratios and stock returns.
h. The Firm Size can moderate the relationship between the effects of dividend policy and stock returns.

5.2 Suggestions

a. For Management (Company)
Given that the feasibility test results of the regression model for the influence of Market Value Added, Liquidity Ratio, Solvency Ratio and Dividend Policy with Firm Size as moderation are 'fit', it is recommended that management consider these variables to achieve high stock returns

b. For further researches
Given that the regression model of the influence of Market Value Added, Liquidity Ratio, Solvency Ratio and Dividend Policy with Firm Size as moderating, only results in the variable Liquidity Ratio, Dividend Pay Out Ratio having a significant effect on Stock Return and Firm Size is able to moderate this effect, while the Market variable Value Added and Liquidity Ratio has no significant effects, and Firm Size cannot moderate this effect, it is suggested that the next researcher re-examine the variables that have no effects in order to obtain better results by including considerations, among others, with other measurements of Stock Return, different either the year of observation or the type of business of a company.

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