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Analysis of Transaction Volume and Stock Return on the Indonesia Stock Exchange

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ABSTRACT

This study is intended to examine the Rupiah Exchange Rate, Inflation, Oil Price as part of macro fundamental variables and Return on Equity, Firm Size, Debt to Equity Ratio, Dividend Payout Ratio, Foreign Value as part of micro fundamentals on Stock Transaction Volume and its implications for Stock Returns. The objects in this study are automotive companies and their components listed on the Indonesia Stock Exchange for the period 2011-2017 by using panel data regression in conducting the analysis. The variables in the first research model that have a significant effect are Rupiah Exchange Rate, Oil Price, Dividend Payout Ratio with a negative correlation to Stock Transaction Volume, while Return on Equity, Debt to Equity Ratio have a positive correlation. In the second research model,

Keywords: Rupiah Exchange Rate, Inflation, Oil Price, Return On Equity, Firm Size, Debt to Equity Ratio, Dividend Payout Ratio, Foreign Value, Stock Transaction Volume, Stock Return.

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I. Introduction

In a span of 13 years, the development of the motor vehicle industry in Indonesia has shown an increasing growth trend. Data from the Ministry of Trade shows that the highest production and sales figures occurred in 2014 were 1,299 (in thousands of units) and 1,208 (in thousands of units). While the lowest production and sales occurred in 2006 were 269 (in thousands of units) and 319 (in thousands of units).

The amount of funds needed in the development of the motor vehicle industry as the above growth trend occurs can be obtained from bank financing sources, but these loans have many limitations, one of which is the loan ceiling. To cover these limitations, the role of the capital market, the Indonesia Stock Exchange, is needed. Technically, the company obtains the source of funds by releasing part of its share ownership to the public through the IPO (Initial Public Offering) mechanism or initial public offering, followed by the company being able to issue new shares again through the Right Issue mechanism. The motor vehicle industry in this study is hereinafter referred to as the Automotive and Component Industry which is listed on the Indonesia Stock Exchange with a total of 15 issuers during the period 2011 to 2017.

Stock price movements on the Indonesia Stock Exchange, as also found on the World Stock Exchange, there are liquid and illiquid (illiquid) stocks which can be seen from their trading volume and frequency. The criteria for shares are said to be active if the shares traded have a transaction frequency of at least 300 times per year. Liquidity is one of the considerations in investing in stocks. If you make a mistake in making a decision to invest in stocks, you will be trapped in an investment that is not liquid and result in difficulty in disbursing investments when needed. Several studies on stock market liquidity have been carried out by Fujimoto (2004), Zhu, et al (2004), Næs, et al(2011) and Dodd, et al (2015).

This study uses two research models. The first is to test the Transaction Volume Determinant as an intervening variable and the second is to test its implications for Stock Return. In this first research model, there are several results of a literature review of contradictory research in examining the macroeconomic variables of the Rupiah Exchange Rate against the volume of stock transactions, Rösch & Kaserer (2014) which contradicts Minovic (2012), even research by Kristanto & Idris (2016) with results that have no significant effect on stock liquidity. Contradictory also occurs in macro variables Inflation, Choi & Cook (2006), Pure (2010) as well Kristanto & Idris (2016). Things that are not much different also occur in the Oil Price variable on stock liquidity, there are contradictions among researchers, as in Anisah (2017) with Chandra (2013), also in Lim & Hu (2013).

In addition to being contradictory in the use of macroeconomic variables, it also occurs in microeconomic variables. The results of research on the variable Return On Equity (ROE) to stock transaction volume, generated by Ichsani & Suhardi (2015), Haningsih et al (2014), Anhar (2015). The next micro-economic variable on the use of Firm Size on Stock Liquidity is also contradictory by Alnaif (2014), Ha & Vinh (2017), Sidhu (2016). The same thing also happened to the Debt to Equity Ratio (DER) to Stock Liquidity by research by Khediri (2011), Salamat (2016), Zakiyah (2018). Research on the Dividend Payout Ratio (DPR)

variable on Stock Liquidity also has many contradictory results by research by Michaely & Qian (2017), Griffin (2010), Stereńczak (2016). The use of the next variable in the first research model is the Foreign Value variable by the research of Chipunza & McCullough (2018), Rehman, et al (2016), Ng et al (2015).

The second research model also contains the results of a literature review with results that are not much different from the first research model, there are contradictory research results. Use of macroeconomics variables, Inflation by Ross (1976), Chen, et al (1986), Exchange rates and inflation by Sadikin (2014), Subeniotis, et al (2011), Beer & Hebein (2008), Altin (2014), Amrillah (2016), Saputri & Wijaya (2018), Kristanto (2016), Dirgasiwi, et al (2016), Lindayani & Dewi (2016), Andes, et al (2017). The use of the Oil Price variable on Stock Return has been carried out by Liogu & Saerang (2015), Kinateder & Wagner (2017), Huang, et al (1996), Candy & Winardy (2019).

Contradictory research results also occur in the use of microeconomics variables, profitability on Stock Price conducted by Dewi & Hidayat (2014), Avdalovic & Milenkovic (2017) who have done it on the Belgrade Stock Exchange Serbia, Oktiar (2014), Anugrah & Syaichu (2017), Tumonggor et al (2017). The use of the Firm Size variable has been carried out by Alviansyah, et al (2018), Justina (2017), Salamat et al (2016). Other contradictory research results in the use of the microeconomics variable Debt to Equity Ratio to Stock Return have been carried out by Oktiar (2014), Anugrah & Syaichu (2017), Sudarsono & Sudiyatno (2016). The use of other microeconomics variables, dividends on stock prices have been carried out by Haryanto (2011), Raju & Asaduzzaman (2017), Ebrahimi & Chadegani (2011), Arslan (2014), Widiarini & Dillak (2019). The other research variable is Foreign Value on Stock Return which is also contradictory among researchers, Elsiefy & AbdElaal (2017), Avci (2015), Irawan & Murhadi (2012). Contradictory research results also occur in the use of the Transaction Volume variable on Stock Return by Datar, et al (1998), Chordia, et al (2001), Indriastuti & Nafiah (2017).

II. LITERATURE REVIEW

The asset pricing model continues to develop along with the many criticisms directed at the first asset pricing model, namely the Capital Asset Pricing Model (CAPM). Capital Asset Pricing Model (CAPM) is a single index model developed by William Sharpe, John Lintner, and Jan Mossin in 1964. This model is used to predict the expected balance of returns of a risky asset. Many criticisms have been directed at this model which has led to the development of multifactor asset pricing models such as Arbitrage Pricing Theory (1976), Fama and French's Three Factor Model (1992), and Carhart's Four Factor Model (1997).

The assumptions contained in the Capital Asset Pricing Model look unrealistic. The Arbitrage Pricing Theory (APT) model is based on a completely different premise. This model basically uses the thinking that states that two investment opportunities that have identical characteristics cannot be sold at different prices.

The difference between the CAPM model and the APT model lies in the treatment of the APT model on the relationship between security returns. Arbitrage Pricing Theory assumes that the level of profit is influenced by economic and industrial factors. One weakness of Arbitrage Pricing Theory is that it does not provide

guidance on how to determine the relevant risk factors or risk premiums. The formula for the APT model is as follows:

$$R_i = R_f + (R_1 - R_f)\beta_1 + (R_2 - R_f)\beta_2 + \dots + (R_n - R_f)\beta_n$$

R_f = Risk free rate

$R_1 \dots R_n$ = Expected return the factors that affect stock returns from 1 to n, and between one factor and another are not correlated

$\beta_1 \dots \beta_n$ = The sensitivity of stock returns 1 to n to the factors that influence it

Lintner (1956) which states that the company's stock price will change when there is a change in dividend payments. With the increasing distribution of dividends, it provides information (signals) for investors that the company in the future has good prospects. Furthermore, Akerlof (1970) based on economic theory, namely asymmetric information (asymmetric information) is one of the causes of market failure (market failure) where due to incomplete information between the two parties, usually in the market, the seller and the buyer do not have accurate information. At the same time, managers and investors also have information that is not symmetrical and this will cause one party to be harmed. In accordance with research conducted by Akerlof introducing the capital market for lemons,

This results in the price of used cars being very far below the price of new cars. Signal theory discusses the company's encouragement to provide information to external parties. The impetus was caused by the occurrence of asymmetric information between the management and external parties (investors). To reduce asymmetric information, the company must be able to provide signals as stated by Lintner by distributing dividends and others.

Several other researchers were Ross (1977), followed by Leland and Pyle (1977) and Bhattacharya (1979). Develop a signaling model which explains that the company's capital structure is based on asymmetric information problems between well-informed managers and poorly informed external investors. This model is based on the idea that managers who have good information about the company will try to convey this information to outside investors so that the company's stock price increases. However, because there is a problem with asymmetric information, managers can't just announce good information because managers of other companies may also announce the same thing, making outside investors less confident. Investors have to wait some time to prove the truth of the manager's words (Ellili. 2011). One solution that can be used by managers who actually have good information about their companies is to give signals to investors by taking an action that cannot be imitated by companies that do not have as good information as their company information. Signals according to the financial literature are actions that will burden the signaling company a large cost (deadweight costs) to be able to make uninformed outsiders believe in what is conveyed. The signal becomes credible if other companies that do not have the same performance as the signaling company are difficult to imitate. One solution that can be used by managers who actually have good information about their companies is to give signals to investors by taking an action that cannot be imitated by companies that do not have as good information as their company information. Signals according to the financial literature are actions that will burden the signaling company a large cost (deadweight costs) to be able to make

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Ross (1977) shows that a company with good performance can give a signal in the form of a high portion of debt in its capital structure. Companies with less good performance will not dare to use large amounts of debt because if it is done then the profitability of bankruptcy will be high. By using this assumption, a separating equilibrium will emerge where companies with less good performance will use higher debt while companies with good performance will use more equity. Investors will be able to distinguish which companies are performing well and which are not by looking at the company's capital structure. Investors will give a higher value to companies that have a large portion of debt. Considering that companies with poor performance are difficult to imitate by increasing the debt portion, the balance point will tend to be stable. The main research method uses event studies (Event Study)

According to Wolk et.al (2001), Signal Theory explains the reasons why companies provide information for the capital market. Signal theory shows the existence of information between company management and parties with an interest in the information. Signal theory suggests how companies should provide signals to the company. financial statement users.

The concept of an efficient capital market was first proposed by Fama (1970). The capital market is said to be efficient if no one, both individual investors and institutional investors, will be able to obtain abnormal returns, after adjusting for risk, using existing trading strategies. That is, the prices formed in the market are a reflection of existing information or "stock prices reflect all available information." Another expression states that in an efficient market the prices of assets or securities quickly and completely reflect available information about assets or securities. According to Fama (1970) the efficient form of capital market can be grouped into 3 (three), which is known as the efficient market hypothesis. The three forms of efficient capital markets are:

- a. The weak form of the efficient market hypothesis is a condition where prices reflect all the information available in the price record in the past. So that investors are unlikely to get a profit level above normal (abnormal-return). Research on Random-Walk shows that most capital markets are efficient in weak form.
- b. The semi-strong form of the efficient market hypothesis, where prices reflect not only past prices, but all published information.
- c. The strong form of the efficient market hypothesis does not only reflect all published information, but also information that can be obtained from fundamental analysis of companies and the economy.

It was first proposed by Gordon and Lintner (1962), which according to Gordon and Lintner (1962), the company's own cost of capital will increase if the dividend payout ratio is low because investors prefer to receive dividends compared to capital gains, considering that dividend yields have more certainty. Modigliani and Miller explain that the opinion of Gordon and Lintner is a mistake, because eventually investors will re-invest the dividends received in the same company or companies that have almost the same risk. ⁵²

It was first proposed by Lintner (1956). Empirical evidence states: If there is an increase in dividends, it is often followed by an increase in stock prices. Because investors believe companies that thrive by distributing dividends. So many investors buy shares of the company. Because distributing dividends gives a positive signal from the company's management that the company has good prospects in the future. Likewise, if the company does not distribute dividends or distributes dividends below normal, investors believe it is a sign that the company is experiencing difficult times in the future.

The theory of liquidity was first proposed by Hicks (1962) where liquidity is a marketable asset that is an asset that can be sold immediately above and below the market price of securities and can be sold after negotiations. One indicator of liquidity is trading volume, developed by Ying (1966), in which Ying investigated daily closing prices and daily transaction volumes on the Standard and Poor's 500 New York Stock Exchange from January 1957 to December 1962. The empirical results reported here serve as the basis for the proposed theory and the significant results so far found by Ying (1966) are:

- Small volumes are usually accompanied by price drops,
- Large volumes are usually accompanied by price increases,
- A large increase in volume is usually accompanied by a large increase, price or fall in price.
- Large volumes are usually followed by price increases.
- If volume has been decreasing consecutively for a period of five trading days, then there will be a tendency for the price to fall to the next four trading days.
- If volume has been increasing sequentially for a period of five trading days, then there will be an upward trend in prices over the next four trading days.

¹⁹⁴ Epps (1975) developed liquidity theory which shows the relationship between volume and price changes in individual transactions. In particular, this theory would suggest that the ratio of volume to price changes for upticks exceeds the absolute value of this ratio on downticks. Where the model in the hypothesis is derived serves to bridge the gap between portfolio selection and speculative price theory.

³¹ Amihud (2002), developed the theory of liquidity. According to Amihud that over time, the expected market illiquidity positively affects the ex ante stock excess return, indicating that the expected excess stock return is partly an liquidity premium. This can complement the positive-illiquidity cross-sectional relationship. Also, stock returns are negatively related over time to contemporary unexpected liquidity. The measure of illiquidity here is the average of all stocks' daily ratio of absolute stock returns to dollar volume, which is easily obtained from daily stock data for older series in most stock markets. Illiquidity has more of an effect on the shares of very small companies, thus explaining the time series variation in their time premium.

Stock Return Concept

Every investor in investing their funds needs to consider the stock return that will be obtained. This is supported by the theory put forward by Gitman and Joehnk (2008) that: "Investors are motivated to invest in a given vehicle by its expected return". Stock return is a key factor in every investment decision to achieve maximum investment profit. Weber's research (2011) shows that subjective return expectations can help explain the behavior of investors in taking the risk of their investments.

Each investor has different behavior of investment objectives and strategies in investing in different types of stocks, depending on the stock return preferences expected from each type of risk that is also in the stock investment. As stated by Corrado and Jordan (2002:52) that: "some will be very active, buying and selling frequently; others will be relatively inactive, buying and holding for long periods of time. Some will be willing to bear substantial risk in seeking out returns".

Samsul (2006:291), explains that stock return is income expressed as a percentage of the initial investment. Hartono (2003:236), states that "Stock returns are divided into two: Yield and capital gains (loss). Meanwhile, according to Jones (2000:124), explains that return is yield and capital gain (loss). (1) Yield, namely cash flow that is paid periodically to shareholders (in the form of dividends), (2) capital gain (loss), namely the difference between the share price at the time of purchase and the share price at the time of sale with the following formula:

$$R_i = \frac{(P_t - P_{t-1})}{P_{t-1}}$$

Where:

R_i = Returnshare

P_t = Stock price in period t

P_{t - 1} = Share price in period t-1

Profitability Concept

Brigham (2001), profitability is the end result of a series of policies and management decisions on the source and use of funds in running the company's operations as stated in the company's financial statements. The purpose of establishing a company is to obtain high profits, so that if analysts and investors are very concerned about the company's profitability, there is a fairness in investing. A consistent level of profitability will be able to survive in its business by obtaining an adequate return compared to the risk (Prihadi, 2008).

According to Saidi (2004) profitability is the company's ability to earn a profit. Investors invest their capital by buying shares in a company to get a return. The higher the company's ability to earn profits, the greater the return obtained by investors, so that the effect on the value of the company is better. Profitability is a factor that gives management freedom and flexibility to carry out and disclose future business plans and investment opportunities of the company to shareholders (Heinze, 1976).

The relationship between corporate profitability and the disclosure of corporate social responsibility has become a postulate (basic assumption) to reflect the view that social reactions require a managerial style. So that the higher the level of corporate profitability, the greater the disclosure of social information (Bowman & Haire, 1976 and Preston, 1978, Hackston & Milne, 1996). Disclosure of corporate social responsibility reflects an adaptive corporate management approach in dealing with a dynamic and multidimensional environment and the company's ability to listen to what is needed by society (Cowen, et al., 1987 and Florence, et al., 2004).

According to Petronila and Mukhlisin (2003) profitability is a description of management performance in managing the company. Profitability measures can be of various kinds, such as: operating profit, net income, rate of return on investment/assets, and rate of return on owner's equity. Wahidahwati (2002) revealed that the profitability ratio shows the company's success in generating company profits. The greater the profits obtained by the company, the greater the company's ability to pay dividends. Managers will not only get dividends, but will also get greater power in determining company policies. Thus the greater the dividend (dividend payout) will save the cost of capital, On the other hand, the managers (insiders) have increased power and can even increase their ownership due to receiving dividends as a result of high profits. So, profitability is an important consideration for investors in their investment decisions.

Profitability ratio analysis is an analysis that shows how much the ability of a company to generate profits both for investors and for shareholders by using its assets or capital. As according to Sartono (2001) there are three ratios commonly used to measure the level of company profitability, Net Profit Margin (NPM), Return on Investment (ROI) or Return On Assets (ROA), Return on Equity (ROE).

III. HYPOTHESIS

- [1] There is a significant effect of the Rupiah Exchange partially on the Transaction Volume of Automotive and Component Company Shares listed on the Indonesia Stock Exchange.
- [2] There is a significant effect of partial inflation on the volume of transactions in shares of automotive and component companies listed on the Indonesia Stock Exchange.
- [3] There is a significant effect of Oil Price partially on the Transaction Volume of Shares of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [4] There is a significant effect of Return On Equity partially on the Transaction Volume of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [5] There is a significant effect of Firm Size partially on the Transaction Volume of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [6] There is a significant effect of the Debt to Equity Ratio partially on the Transaction Volume of Automotive and Component Companies listed on the Indonesia Stock Exchange.

- [7] There is a significant effect of the Dividend Payout Ratio partially on the Transaction Volume of Automotive and Component Companies Shares listed on the Indonesia Stock Exchange.
- [8] There is a significant effect of Foreign Value partially on the Transaction Volume of Shares of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [9] There is a significant effect of the Rupiah Exchange Rate, Inflation, Oil Price, Return On Equity (ROE), Firm Size, Debt To Equity Ratio, Dividend Payout Ratio and Foreign Value together on the Transaction Volume of Shares of Automotive and Component Companies listed on the Indonesia Stock Exchange. .
- [10] There is a significant effect of the Rupiah Exchange partially on the Stock Return of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [11] There is a significant effect of partial inflation on the stock returns of automotive and component companies listed on the Indonesia Stock Exchange.
- [12] There is a significant effect of Oil Price partially on the Stock Return of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [13] There is a significant effect of Return On Equity partially on the Stock Return of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [14] There is a significant effect of Firm Size partially on the Stock Return of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [15] There is a significant effect of Debt to Equity Ratio partially on the Stock Return of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [16] There is a significant effect of the Dividend Payout Ratio partially on the Stock Return of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [17] There is a significant effect of Foreign Value partially on the Stock Return of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [18] There is a significant effect of Stock Transaction Volume partially on the Stock Return of Automotive and Component Companies listed on the Indonesia Stock Exchange.
- [19] There is a significant effect of the Rupiah Exchange Rate, Inflation, Oil Price, Return On Equity (ROE), Firm Size, Debt To Equity Ratio, Dividend Payout Ratio, Foreign Value and Volume of Stock Transactions on the Stock Return of Automotive and Component Companies listed in Indonesia stock exchange.

IV. RESEARCH METHODS

This study examines the causal relationship and the effect of each variable Exogenous Variables, Intervening Variable and Endogenous Variable. In detail, it can be explained to test the effect of Exogenous Variables Rupiah Exchange,

Inflation, Oil Price, Return On Equity, Firm Size, Debt to Equity Ratio, Dividend Payout Ratio, Foreign Value, on Stock Transaction Volume and its implications for Stock Return. The object of this research uses Automotive Companies and their Components as many as 15 companies listed on the Indonesia Stock Exchange as the research population with the period of observation, time series in 2011 - 2017 and by using *purposive sampling*. The research sample obtained is 11 companies.

The approach taken in this study uses a descriptive qualitative approach with a quantitative approach that emphasizes the meaning of each variable. This quantitative approach prioritizes numerical data that is processed using statistical methods. While the descriptive qualitative method is used to provide an overview with narration. The analytical method used is using Panel Data Regression.

Use of intervening variables in this research can function as Endogenous Variable (variable Y) when testing the determinants of Stock Transaction Volume and functions as Exogenous Variables when testing its implications for Stock Return (variable Z).

The population used in this study were 15 companies listed on the Indonesia Stock Exchange during the period 2011 to 2017. From the existing population and using purposive sampling which is a form of sampling based on certain criteria (Sugiyono, 2013). The criteria in this study are:

- [1] Registered automotive and component companies continuously on the Indonesia Stock Exchange during the period 2011-2017.
- [2] Automotive and Component Companies that have IPOs before 2011 and have never been delisted by the Indonesia Stock Exchange
- [3] Automotive and component companies that have complete financial reports and publish complete stock price data for 7 years during the period 2011-2017.
- [4] The shares traded are active shares, which according to the Jakarta Stock Exchange Circular No. SE-03/BEJ/II-1/1994, criteria for actively traded stocks are stocks that have a trading frequency of at least 300 times or more per year

This study uses the following operational variables:

$$\text{Changes in Rupiah Exchange Rate () against US.dollar} \dots\dots\dots(1) X_1 = \frac{\text{IDR}_t - \text{IDR}_{t-1}}{\text{IDR}_{t-1}}$$

$$\text{Changes in Inflation ()} \dots\dots\dots(2) X_2 = \frac{\text{INF}_t - \text{INF}_{t-1}}{\text{INF}_{t-1}}$$

$$\text{Change in Oil Price ()} \dots\dots\dots(3) X_3 = \frac{\text{Oil}_t - \text{Oil}_{t-1}}{\text{Oil}_{t-1}}$$

$$\text{Return On Equity} \dots\dots\dots(4) (X_4) = \frac{\text{Earnings After Tax}}{\text{Total Equity}}$$

$$\text{Firm Size Change ()} \dots\dots\dots(5) X_5 = \frac{\text{TA}_t - \text{TA}_{t-1}}{\text{TA}_{t-1}}$$

$$\text{Debt to Equity Ratio ()} \dots\dots\dots(6) X_6 = \frac{\text{Total Debt}}{\text{Total Equity}}$$

$$\text{Dividend Payout Ratio } (X_7) = \frac{\text{DPS}}{\text{EPS}} \quad (7)$$

$$\text{Change in Foreign Value } (X_8) = \frac{\text{FV}_t - \text{FV}_{t-1}}{\text{FV}_{t-1}} \quad (8)$$

$$\text{Changes in Share Transaction Volume } (Y) = \frac{\text{Vol}_t - \text{Vol}_{t-1}}{\text{Vol}_{t-1}} \quad (9)$$

$$\text{Stock Return } (Z) = \frac{P_t - P_{t-1}}{P_{t-1}} \quad (10)$$

V. RESEARCH RESULTS

A. Descriptive Statistics

The description of the statistical data in table 1 consists of the mean, median, maximum, minimum, standard deviation, skewness, kurtosis and Jarque-Berra statistics and p-value. The mean, median, maximum, and minimum values for each variable used in the study have different numbers, but the highest number of the four indicators is experienced by the Dividend Payout Ratio.

Standard deviation as a measure to measure the dispersion or spread of data shows a fluctuating number. The value of the largest standard deviation experienced by the Foreign Value variable is 699.5026 which means that the Foreign Value variable has a higher level of risk compared to other variables. While the inflation variable has the lowest level of risk, which is 0.021933. Skewness is a measure of asymmetry

the spread of statistical data around the mean (mean). Skewness of a symmetrical distribution (normal distribution) is zero. Positive skewness indicates that the spread of the data has a long right tail and negative skewness has a long left tail. The Rupiah Exchange Rate, Oil Price, Return On Equity, Foreign Value and Stock Transaction Volume variables have negative values, while the Inflation, Firm Size, Debt to Equity Ratio, Dividend Payout Ratio and stock returns variables have positive values. Kurtosis measures the height of a distribution. The kurtosis of a normal distributed data is 3. If the kurtosis exceeds 3, then the data distribution is said to be leptokurtic to normal. If the kurtosis is less than 3, the data distribution is flat (platykurtic) compared to the data with a normal distribution.

has a kurtosis value of more than 3, while the Inflation and Oil Price variables have a kurtosis value of less than 3. Jarque-Bera (JB) is a statistical test to determine whether the data used in the study is normally distributed. This test measures the difference in skewness and kurtosis of the data and is compared with if the data is normal. With H_0 on normally distributed data, the JB test is distributed with a degree of freedom of 2. Probability indicates the possibility of the JB value exceeding (in absolute value) the observed value under the null hypothesis. Statistical results show that all variables have Jarque-Bera values greater than 5% (Jarque-Bera > 5%), these results indicate that the variables used in this study that apply the panel data regression model during the 2011-2017 period conclude that with $\alpha = 5\%$ which means H_1 is accepted and the data is not normally distributed. The problem of abnormal distribution is not required in the

Panel Data Regression so that data that are not normally distributed can be ignored (Nachrowi, 2006).

Table 1
Statistics Descriptive

| | EXCHANGE RATE | INF | OIL | ROE | FSZ | DER | DPR | FV | VOL | RSHM |
|-------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
| mean | 0.0639 | 0.0497 | -0.045 | 0.1066 | 0.1647 | 1.1785 | 0.1956 | -19.46 | 3.887 | 0.1201 |
| median | 0.0206 | 0.0379 | - | 0.107 | 1,000 | 0.114 | 0.1000 | -1.004 | -0.193 | 0.027 |
| Maximum | 0.261 | 0.084 | 0.233 | 0.830 | 0.793 | 8,800 | 1.123 | 2886.9 | 249.5 | 2.477 |
| Minimum | -0.026 | 0.030 | -0.473 | -1,240 | -0.397 | 0.135 | -0.588 | - | -0.98 | -0.794 |
| Std. Dev. | 0.0907 | 0.0219 | 0.2146 | 0.2057 | 0.1883 | 1.1077 | 0.2716 | 5301.6 | 28,703 | 0.5523 |
| Skewness | 1.2786 | 0.8588 | - | -3.053 | 0.7635 | 4.3921 | 0.8771 | - | 8,319 | 1.5018 |
| Kurtosis | 3.4415 | 1.8595 | 2.8505 | 26,756 | 4.5382 | 30,219 | 5.1046 | 4,742.0 | 71,532 | 6.9513 |
| Jarque-Bera Probability | 21,605 0.00002 | 13,638 0.0011 | 6,9825 0.0305 | 1930.3 0.0000 | 15,071 0.0005 | 2624.6 0.0000 | 24,083 0.00001 | 6592.7 0.0000 | 15956.6 0.0000 | 79,034 0.0000 |
| Sum | 4.9200 | 3.8291 | - | 8,2073 | 12,684 | 90,740 | 15,0602 | - | 299,289 | 9,2439 |
| Sum Dev. | Sq.0.6247 | 0.0366 | 3.5002 | 3,2148 | 2,6951 | 93,247 | 5,6074 | 1498.4 | 62611.2 | 23,178 |
| Observations | 77 | 77 | 77 | 77 | 77 | 77 | 77 | 77 | 77 | 77 |
| Cross sections | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |

B. Testing the Conformity of the Model in Research Model I, Transaction Volume as Endogenous Variable

Structural Equation Research Model I

$$VOL_{it} = \beta_0 + \beta_1 EXCHANGE_{it} + \beta_2 INF_{it} + \beta_3 OIL_{it} + \beta_4 ROE_{it} + \beta_5 FSZ_{it} + \beta_6 DER_{it} + \beta_7 DPR_{it} + \beta_8 FV_{it} + \epsilon_{it}$$

$$i = 1, 2, \dots, N; t = 1, 2, \dots, T$$

Where:

- VOL = Stock Transaction Volume
- EXCHANGE RATE = Changes in the exchange rate of the rupiah against the US dollar
- INF = Inflation
- OIL = Changes in World Oil Prices
- ROE = Return on Equity
- FSZ = Firm size
- DER = Debt to Equity Ratio
- DPR = Dividend Pay Ratio
- FV = Foreign Value

Table 2
Chow Test:
Common Effectvs Fixed Effect

| Effects Test | Statistics | df | Prob. |
|-----------------|------------|---------|--------|
| Cross-section F | 23.925570 | (10.57) | 0.0000 |

The test results above will accept the alternative hypothesis so that the Chow-Test means that the Fixed Effect Model is better for use in estimating the panel data regression method.

Table 3
Hausman Test:
Fixed Effect vs Random Effect

| Test Summary | Chi-Sq. Statistics | Chi-Sq. df | Prob. |
|----------------------|--------------------|------------|--------|
| Cross-section random | 23.304374 | 9 | 0.0000 |

The test results above will accept the alternative hypothesis where the Chi-Square probability of 0.0000 is smaller than $\alpha = 0.05$ (5%) so that the Hausman-Test means that the Fixed Effect Model is better to use in estimating the panel data regression method.

Table 4
Lagrange Multiplier(LM-Test) Breusch-Pagan
Common Effects vs Random Effect

| | Hypothesis Test | | |
|----------------------|----------------------|----------------------|--------------------------|
| | Cross-section | Time | Both |
| Breusch-Pagan | 40.34926 (0.0000) | 1.176701 (0.2780) | 41.52596 (0.0000) |
| Honda | 6.352107 (0.0000) | 1.084758 (0.1390) | 5.258658 (0.0000) |
| King-Wu | 6.352107 (0.0000) | 1.084758 (0.1390) | 4.747432 (0.0000) |
| Standardized Honda | 9.254225 (0.0000) | 1.795555 (0.0363) | 3.807806 (0.0001) |
| Standardized King-Wu | 9.254225 (0.0000) | 1.795555 (0.0363) | 3.163458 (0.0008) |
| Gourierioux, et al.* | -- | -- | 41.52596 (< 0.01) |

*Mixed chi-square asymptotic critical values:

1 % 7.289

5% 4.321

10% 2.952

The calculation result of the Breusch-Pagan LM test (BP) is 41,52596 which is greater than the Chi Square table $\alpha = 0.05 = 4.321$, or the probability value of the Breusch-Pagan LM-Test is 0.0000 less than $\alpha = 0.05$, so that in the Breusch LM-Test -Pagan (BP) means that Random Effect is better to use in estimating panel data regression method than Common Effects models.

C. Determinants of Stock Transaction Volume Research Model I

Table 5

Fixed Effect White Cross-Sections (No-Heteroscedasticity) Model

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|------------------------------|-------------|------------|-------------|--------|
| EXCHANGE RATE? | -0.011364 | 0.003950 | -2.876790 | 0.0056 |
| INF? | -0.000068 | 0.000046 | -1.488746 | 0.1420 |
| OIL? | -0.001302 | 0.000164 | -7.917643 | 0.0000 |
| ROE? | 0.094502 | 0.032603 | 2.898550 | 0.0053 |
| FSZ? | 0.00053 | 0.00054 | 0.975487 | 0.3334 |
| DER? | 0.004152 | 0.000419 | 9.917826 | 0.0000 |
| DPR? | -0.00051 | 0.000008 | -6.244125 | 0.0000 |
| FV? | -0.000687 | 0.000674 | -1.018627 | 0.3126 |
| C | 1.583279 | 0.591784 | 2.675434 | 0.0097 |
| Fixed Effects (Cross) | | | | |
| ASII--C | 0.000440 | | | |
| AUTO--C | 0.000247 | | | |
| GDYR--C | -0.000589 | | | |
| GJTL--C | 0.000131 | | | |
| IMAS--C | -0.000115 | | | |
| INDS--C | -0.000172 | | | |
| LPIN--C | -0.001499 | | | |
| NIPS--C | 0.000360 | | | |
| PRAS--C | 0.000423 | | | |
| SMSM--C | 0.000206 | | | |
| TURI--C | 0.000569 | | | |

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

| | | | |
|---------------------|----------|---------------------|----------|
| R-squared | 0.889900 | Mean dependent var. | 0.044135 |
| Adjusted R-squared | 0.886765 | SD dependent var. | 0.024983 |
| SE of regression | 0.000120 | Sum squared resid | 0.000084 |
| F-statistics | 315.7962 | Durbin-Watson stat | 1.319550 |
| Prob.(F-statistics) | 0.000000 | | |

Unweighted Statistics

| | | | |
|-------------------|----------|---------------------|----------|
| R-squared | 0.884563 | Mean dependent var. | 0.030336 |
| Sum squared resid | 0.000211 | Durbin-Watson stat | 1.232856 |

D. Research Results Model I

- [1] The results of testing the first hypothesis, obtained partially that the Rupiah Exchange Rate has a significant effect with a negative correlation to the Volume of Stock Transactions of Automotive and Component Companies in Indonesia. This empirical finding shows that the depreciation of the Rupiah Exchange Rate will have an impact on increasing the Volume of Stock Transactions and vice versa
- [2] The results of testing the second hypothesis, partially inflation has no significant effect on the Transaction Volume of Automotive Companies and their components.
- [3] Testing the third hypothesis, shows partially that Oil Price has a significant effect with a negative correlation to the Volume of Stock Transactions. These

138 results indicate that an increase in the price of oil will result in a decrease in the Volume of Share Transactions.

- 125 [4] Testing the fourth hypothesis, partially resulted in Return On Equity having a significant effect with a positive correlation to Stock Transaction Volume. This can be explained that the increase in the profitability of issuers received a positive response from the market through an increase in transaction volume.
- 41 [5] The results of testing the fifth hypothesis, partially Firm Size has no significant effect on Stock Transaction Volume, this can be translated that this variable is not an important consideration by investors or the market.
- [6] Testing the sixth hypothesis, partially that the Debt to Equity Ratio has a significant effect with a positive correlation on Stock Transaction Volume. These results can be interpreted that the increase in capital structure in the automotive sector is not seen as a risk but as a good investment prospect by issuers.
- 10 [7] Testing the seventh hypothesis, partially Dividend Payout Ratio has a significant effect with a negative correlation to the Volume of Stock Transactions. The high dividend distribution will get a bad response from the market or investors. They see this as a sign of the cessation of business growth.
- 22 [8] The results of the eighth test, partially Foreign Value has no significant effect on Stock Transaction Volume, thus this variable is not an important consideration for investors or the market in investing in the automotive sector and its components.
- [9] Hypothesis testing by the research model is significant, so that the model I of this study is fit to be used (F-statistics & Prob. F-statistics) with the level of Adjusted R-squared = 88.68 %

E. Testing the Conformity of the Model in Research Model II, Stock Return as Endogenous Variable

Structural Equation Research Model II

$$\text{RSHMit} = +\beta_1 \text{CURSit} + \beta_2 \text{INFit} + \beta_3 \text{OILit} + \beta_4 \text{ROEit} + \beta_5 \text{FSZit} + \beta_6 \text{DERit} + \beta_7 \text{DPRit} + \beta_8 \text{FVit} + \beta_9 \text{VOLit} + \text{eit};$$

$$i = 1, 2, \dots, N; t = 1, 2, \dots, T$$

Where:

| | | |
|---------------|---|--|
| RSHM | = | Stock Returns |
| EXCHANGE RATE | = | Changes in the exchange rate of the rupiah against the US dollar |
| RATE | = | Inflation |
| INF | = | Changes in World Oil Prices |
| Oil | = | Return on Equity |
| ROE | = | Firm size |
| FSZ | = | Debt to Equity Ratio |
| DER | = | Dividend Pay Ratio |
| DPR | = | Foreign Value |
| FV | = | Stock Transaction Volume |
| VOL | | |

Table 6
Chow Test:
Common Effectvs Fixed Effect

| Effects Test | Statistics | df | Prob. |
|-----------------|------------|---------|--------|
| Cross-section F | 38.061642 | (10.57) | 0.0000 |

The result accepts the alternative hypothesis and in the Chow-Test using the Fixed Effect Model is better in estimating the panel data regression method.

Table 7
Hausman Test:
Fixed Effect vs Random Effect

| Test Summary | Chi-Sq. Statistics | Chi-Sq. df | Prob. |
|----------------------|--------------------|------------|--------|
| Cross-section random | 0.000000 | 9 | 1.0000 |

The result accepts the null hypothesis and in the Hausman-Test using the Random Effect Model is better in estimating the panel data regression method.

Table 8
Lagrange Multiplier(LM-Test) Breusch-Pagan
Common Effectvs Random Effect

| | Hypothesis Test | | |
|----------------------|----------------------|----------------------|----------------------|
| | Cross-section | Time | Both |
| Breusch-Pagan | 37.17712 (0.0000) | 3.157099 (0.0756) | 40.33422 (0.0000) |
| Honda | 6.097305 (0.0000) | -1.776823 --- | 3.055042 (0.0011) |
| King-Wu | 6.097305 (0.0000) | -1.776823 --- | 2.329120 (0.0099) |
| Standardized Honda | 9.355743 (0.0000) | -1.419652 --- | 3.807806 (0.1086) |
| Standardized King-Wu | 9.355743 (0.0000) | -1.419652 --- | 0.341606 (0.3663) |
| Gourierioux, et al.* | --- | --- | 37.17712 (<0.01) |

*Mixed chi-square asymptotic critical values:
1% 7,289
5% 4.321
10% 2,952

The results of the calculation of the Breusch-Pagan LM test (BP) of 40.33422 > Chi-Square table with = 0.05 of 4.321, or the probability value of the Breusch-Pagan LM-test of 0.0000 less than = 0.05 means that the Random Effect is better to use in estimating the panel data regression method from the Common Effect model.

F. Implications of Stock Return Research Model II

Table 8
Random Effect Model

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-----------------------|-------------|---------------------|-------------|----------|
| EXCHANGE RATE? | 0.025960 | 0.007919 | 3.278277 | 0.0017 |
| INF? | -0.000039 | 0.000177 | -0.224764 | 0.8228 |
| OIL? | 0.007396 | 0.000505 | 14.63281 | 0.0000 |
| ROE? | -0.217572 | 0.065297 | -3.332039 | 0.0014 |
| FSZ? | -0.000082 | 0.000134 | -0.607790 | 0.5454 |
| DER? | 0.006740 | 0.001366 | 4.935744 | 0.0000 |
| DPR? | 0.000124 | 0.000023 | 5.333835 | 0.0000 |
| FV? | 0.000683 | 0.001489 | 0.458722 | 0.6479 |
| VOL? | -1.907988 | 0.023224 | -82.15449 | 0.0000 |
| C | -3.417029 | 1.167751 | -2.926162 | 0.0047 |
| Fixed Effects (Cross) | | | | |
| ASII--C | -0.000258 | | | |
| AUTO--C | -0.000032 | | | |
| GDYR--C | 0.000123 | | | |
| GJTL--C | 0.000303 | | | |
| IMAS--C | 0.000906 | | | |
| INDS--C | 0.000441 | | | |
| LPIN--C | -0.000492 | | | |
| NIPS--C | -0.000027 | | | |
| PRAS--C | 0.000306 | | | |
| SMSM--C | -0.000226 | | | |
| TURI--C | -0.001045 | | | |
| Effects Specification | | | | |
| | | | SD | Rho |
| Cross-section random | | | 0.000444 | 0.6608 |
| Idiosyncratic random | | | 0.000318 | 0.3392 |
| Weighted Statistics | | | | |
| R-squared | 0.896311 | Mean dependent var. | | 0.019194 |
| Adjusted R-squared | 0.895816 | SD dependent var. | | 0.005171 |
| SE of regression | 0.000334 | Sum squared resid | | 0.000075 |
| F-statistics | 2010.678 | Durbin-Watson stat | | 1.760512 |
| Prob.(F-statistics) | 0.000000 | | | |
| Unweighted Statistics | | | | |
| R-squared | 0.897381 | Mean dependent var. | | 0.073428 |
| Sum squared resid | 0.000089 | Durbin-Watson stat | | 1.206866 |

G. Research Results Model II

- [1] The results of the tenth test, partially the Rupiah Exchange Rate has a significant effect with a positive correlation to Stock Return. This empirical finding can be translated that the depreciation of the rupiah exchange rate will be followed by an increase in interest rates which in the end the capital market conditions experience bearish, the weakening of the capital market trend.
- [2] The results of testing the eleventh hypothesis, partially inflation has no significant effect on Stock Return and the same thing also happens to the Volume of Stock Transactions of Automotive Companies and their components.
- [3] Testing the twelfth hypothesis, partially changes in Oil Price have a significant effect with a positive correlation on Stock Return. Returning to the law of

supply and demand, the high demand for oil is followed by an upward trend in automotive production in Indonesia and has an impact on the improvement in the stock price of the automotive sector on the Indonesia Stock Exchange.

- [4] Results Testing the thirteenth hypothesis, partially resulted in Return On Equity having a significant effect with a positive correlation on Stock Returns. The same thing happened to the effect on Stock Transaction Volume that the issuer's profitability gets serious attention from capital market participants.
- [5] Testing the fourteenth hypothesis, partially Firm Size has no significant effect on Stock Return. The same thing happened to the Transaction Volume of shares of automotive companies and their components.
- [6] Partial testing of the fifteenth hypothesis that the Debt to Equity Ratio has a significant effect with a positive correlation to Stock Return. The same thing happened to Share Transaction Volume. This empirical finding can be translated that the capital structure in the automotive sector is not seen as a risk but as a good investment prospect by issuers.
- [7] Testing the sixteenth hypothesis partially Dividend Pay Out Ratio has a significant effect with a positive correlation on Stock Return. This empirical finding is different from the Stock Transaction Volume, which has a significant negative correlation.
- [8] The results of testing the seventeenth hypothesis, partially Foreign Value has no significant effect on Stock Return, this empirical result is also the same for Transaction Volume.
- [9] The eighteenth hypothesis testing is an intervening test variable. Stock Transaction Volume has a significant effect with a negative correlation to Stock Return. Empirical results of testing the variables in this research model can mediate the determinants of Stock Transaction Volume which have implications for Stock Return.
- [10] Hypothesis testing by research model is significant, so that model II of this study is fit to be used (F-statistics & Prob. F-statistics) with Adjusted R-squared level = 89.58%

VI. CONCLUSION

- [1] The empirical findings in this study, The Rupiah Exchange Rate variable has a significant direct or indirect effect on Stock Return.
- [2] Inflation variable in the results of this study does not have a significant direct or indirect effect on Stock Return.
- [3] Changes in Oil Price in the empirical findings of this study, significant effect directly or indirectly on Stock Return.
- [4] Profitability Variables, Return On Equity in the empirical findings of this study, significant effect directly or indirectly on Stock Return.
- [5] Firm Size as a variable in this study no significant effect directly or indirectly on Stock Return.
- [6] Variable Capital Structure, Debt to Equity Ratio in the empirical findings of this study, significant effect directly or indirectly on Stock Return.
- [7] Foreign Value variable empirically does not have a significant direct or indirect effect on Stock Return.

- [8] Stock Transaction Volume as an intervening variable can mediate in the research model Determinants of Stock Transaction Volume which have implications for Stock Return.
- [9]. Empirical results of the dominant variable which is very sensitive in research model I is Profitability, Return on Equity, while in research model II is Stock Transaction Volume as an intervening variable.

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