DIPONEGORO JOURNAL OF MANAGEMENT *Volume 9, Nomor 4, Tahun 2020, Halaman 1-12*
http://ejournal-s1.undip.ac.id/index.php/dbr ***ISSN (Online): 2337-3792***

FACTORS THAT INFLUENCE THE RETURN OF STOCK PROPERTY COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2016-2019

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ABSTRACT

This study aims to analyze the factors that influence stock returns of the property sector in the Indonesia stock exchange period 2016-2019. The population used in this study is 23 companies in the real estate property sector. The sample chosen uses a purposive sampling technique on secondary data obtained from the IDX website and the official website of Bank Indonesia. The analysis technique used is multiple regression analysis using SPSS version 24. The results obtained indicate that only the interest rate and exchange rate variables have a significant effect on the stock returns of property sector companies listed on the Indonesia Stock Exchange in 2016-2019. Furthermore, the variable studied only affects the stock returns of the property sector in the Indonesian stock exchange in 2016-2019 by 6.1%. This proves that the anomalous phenomenon occurs in the data of property and real estate companies in Indonesia.

Keywords: Stock Return, Asset Growth, EBT, DER, ROA, Sales.

BACKGROUND

The main purpose of stock trading is to gain profit. This profit, which is obtained from the difference in stock prices when bought and resold, is called stock returns. Therefore, by observing the movement of certain stock prices, one can estimate stock returns that can be attained by the company. Nevertheless, an odd phenomenon was found after observing the stock market environment of the Indonesia property sector from 2016-2019, namely the price of property market share is not in line with the performance of go-public companies in general. The property sector from 2016 tends to fall until 2019. In early 2016 it started from Rp. 451. Towards 2017, the stock price began to rise until it reached the highest price on August 11th, 2016, amounting to Rp. 594. While the value of the largest volume traded was 12,087 billion lots in February 8th, 2017. Shortly thereafter, price movements and volume traded in the property sector returned to decline. In 2018, the lowest price this sector has ever achieved in 4 years was Rp. 397 on October 30th, 2018. But it gradually rose in 2019, although it had not yet reached its original condition. This is a compelling reason for the writer to research further about the property sector.

Investor interest in the property sector can also be measured using Price Earnings Ratio (PER). By calculating the PER, it can be seen how much price the market is willing to pay to get the profit of the said company. Therefore, a high PER indicates the company has a high growth rate opportunity. Compared to the PER of the infrastructure sector, the property sector has a PER that tends to decline every year. In 2016, the PER of the infrastructure sector is lower than the PER of the property sector's by 12.48x, nevertheless, the PER of the infrastructure sector has started to become higher than the property sector's in the 3rd quarter of 2018 by 18.74x.

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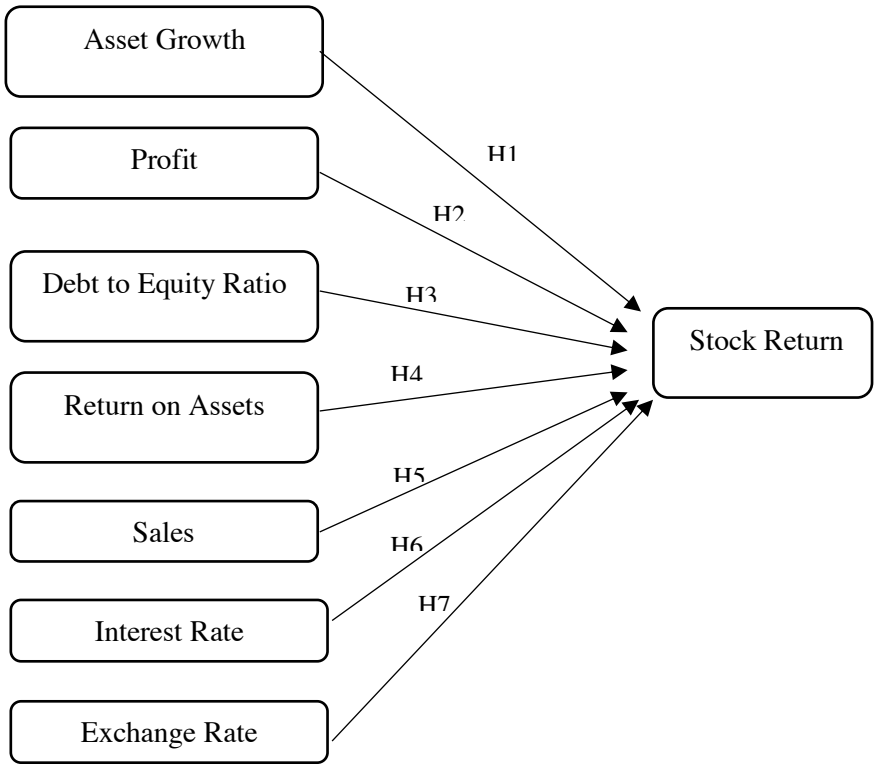
According to Shim et al (2011), assets are liabilities plus equities. So that if assets have increased, there will also be an increase in equity or liabilities. In other words, assets and net income should have a parallel growth rate. However, the stable increase in total assets from year to year is not in line with the share price that is keep decreasing every year in large category companies such as the share price of PT Lippo Karawaci Tbk which fell from Rp 720 in 2016 to Rp 238 in 2019. While the opposite occurrence happens in small category companies such as PT Bekasi Asri Pemula Tbk, which experienced an increase in share prices from Rp 50 in 2016 to Rp 71 in 2019. Some research on the analysis of factors that influence stock performance has been done, but many economic phenomena that occur lately make the writer want to investigate further for better understanding of the effect of these economic phenomena, especially on the performance of property sector stocks. In addition according to Gonenc dan Ursu (2018), Companies with increasing assets are prone to overinvestment. When investors do not have sufficient information about managerial behavior, they tend to miscalculate corporate investment.

Indonesia is a place where housing demands are high, infrastructure development are sustainable, and government policies are supportive for investment in the property sector (Ministry of Industry, 2014), yet there is a phenomenon of property sector stock prices falling in Indonesia every year. The index of demand for commercial property in quarter IV-2019 notes that demand for the property sector in Indonesia always tends to increase even though in the 2nd quarter of 2018 it has decreased by 0.12%. There is a lot of favorable information and opportunities for the property sector in Indonesia, however, the price movement of the sector's shares shows a decline. This is inversely proportional to the EMH theory which states that stock prices reflect information that is spread in the market (Investopedia.com, 2020).

In addition to growth variable, other factors may affect stock returns primarily internal factors such as profitability and leverage. Research by Bustami and Heikal (2018), Putra and Kindangen (2016) prove that ROA and Total Asset Turnover have a positive effect on stock returns. However, research by Daljono (2013), Sudarsono and Sudiyatno (2014), states the opposite. Not only that, Zartab et al (2015) and Utami et al (2013) state that DER has a positive effect on stock returns but this is again refuted by Daljono (2013) which in his study he found that DER has a negative effect on stock returns. The inconsistency of the results from the previous research is the reason the writer chose the theme of the identification of factors that influences the stock return of the construction sector.

THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

Figure 1
Theoretical Framework



Asset Growth Influence on Stock Return

Conventional approach of finance believed that investors make their decision rationally, which means that they update their beliefs based on the new informations they received to maximize their self-interest. Hence the fact that asset growth in property sector tends to increase every year, indicates that the company is getting expanded every year, means that the growth of total asset is in line with the amount of its risk (Setianan et al, 2011). Asset growth refers to changes in the total value of assets owned by property companies in a particular year compared to previous years (Supratiningrum, 2013). The value of total asset that continues to increase from year to year indicates the value of the company's investment continues to increase and the company's activity is expanding. The greater the assets a company has accumulated, the greater the operational results they are expected to have (Triyani et al., 2018). The continuous growth of the company indicates a favorable progress from the view of investors. A good prospect will attract investors to invest in the company (Kusumajaya, 2011).

Furthermore, Husnan (in Atidhira & Yustina, 2017) explained that a firm size can be measured by its total assets. The larger the company total assets are, the more its capability in generating profits. This indicates that the Asset growth should have positive relationship with the stock returns.

H1: Asset growth has a positive effect on stock returns

Profit Influence on Stock Return

All individuals, including investors and business managers, are always trying to maximize profits. Therefore, it is hypothesized that profit has a positive effect on stock returns. The definition of profit according to New Oxford American Dictionary is the financial gain, advantage, or benefit that is gained from the difference between amount earned and the amount spent in buying. Company profits are usually called Net Income. Net income is the amount of income obtained after

all costs have been paid within a certain period. The costs referred to include the cost of goods sold, expenses, depreciation and amortization, interest, and taxes for the accounting period (IFRS, 2012).

Net income can be deposited by companies in retained earnings accounts or can be distributed to shareholders in the form of dividends. Companies with a good Net Income growth signify good financial performance so that it can affect the company's performance. The greater the profits of the company, the more profit they earned, in which it will attract more investors. A positive net income value indicates that the company made a profit, on the contrary, a negative net income value indicates the company suffered a loss. The greater the net income that a company gets, the higher its profitability. Hence, higher profitability indicates positive influence on stock return.

H2: Profit has a positive effect on stock returns.

Debt to Equity Ratio (DER) Influence on Stock Return

A rational investor will choose decision that will maximize their total interest. Consequently, to maximize the benefits that can be obtained, companies that have approached their maximum capacity need the addition of new capital to enlarge their capacity. Adding debt is an alternative to increasing company capital. If a company has high profitability far above the interest rate on capital loans, the addition of capital can provide positive value to the company

Debt to Equity Ratio (DER) is the ratio between the total liabilities and equities owned by the company (Atidhira and Yustina 2017). This financial ratio is used to show the debts the company owned compared to the company's wealth submitted to prospective lenders. The greater the value of DER shows the greater the total of debt being used compared to its equity. Therefore a high DER reflects a high risk the company is currently facing. Hence, investors are inclined to avoid the company that has a high DER, as a result the stock returns tend to be lower (Sudarsono et al, 2016).

H3: DER has a negative effect on stock returns.

ROA Influence on Stock Returns

Every individual has an interest in maximizing the benefits they get. In maximizing profits, the ability to maximize the potential as well as all resources of the company is needed. Return on Assets (ROA) is a profitability ratio that measures a company's ability to generate net income by maximizing the use of all its resources or assets. ROA can be measured by dividing net income with total assets (Prawironegoro and Purwanti, 2008). Return On Asset analysis is used to evaluate the efficiency of performance carried out by divisions by allocating all costs and capital to the relevant division. Measuring the rate of return on divisions is useful for comparing the efficiency of each division within the company. Apart from control purposes, ROA is also useful for planning purposes. For example, Return On Assets is used as part of the basis for returning a decision if the company is going for expansion (Munawir, 2007). ROA is considered by investors for measuring how effective a company works. Therefore, a high ROA will attract more investors in property companies and possibly increase the company's stock returns.

Previous research which stated a positive relationship between ROA with stock returns is the research of Bustami and Heikal (2019).

H4: ROA has a positive effect on stock returns.

Sales Influence on Stock Returns

The greater the value of sales indicates the higher demand and competence level the company has compared to other companies. In addition, the increase in sales also reflects the company's revenue which is increasing. According to Widarjo and Setiawan (2009), ever-increasing sales indicate that the company has successfully carried out its strategy. This will attract investors to invest because the company has shown its management capability in acquiring corporate strategies. So the company will get additional investment funds that can lead to an

increase in stock returns. Based on the signaling theory, it is hypothesized that sales have an influence on stock returns.

H5: Sales have a positive effect on stock returns.

RESEARCH METHODOLOGY

Research Variables

In this study, there are of two types of research variables namely the dependent variable and the independent variable.

Dependent Variable

The dependent variable in this study is stock returns. Stock return is an indicator that shows the return on investment of shares of a particular company. The sector which is the object of research is the real estate property sector which was listed on the Indonesia Stock Exchange in 2016-2019. The formula used to calculate stock return is as follows:

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

Independent Variable

The independent variable is the variable that is the cause of change or the emergence of the dependent variable (Sugiyono, 2016). In this study, the authors used six independent variables, as follows:

Asset Growth, Growth in total assets is the percentage difference in the total assets of the company in a certain period compared to the previous period. The Data used in this research are the annual data of the total growth of property sector assets listed on the Indonesia Stock Exchange (IDX). The data used was taken from IDX during the 2016-2019 period.

Profit is the number of earnings a company can get in a given period. Profit data used in this study is taken from the annual value of Earning Before Tax (EBT) of the company. EBT data is taken from IDX. The data used is the EBT data of property sector companies listed on the IDX during the period 2016-2019 in Rupiah units.

Debt to Equity Ratio (DER) is the ratio between total liabilities and total equity owned by a company. This study uses annual DER data from property sector companies listed on the Indonesia Stock Exchange in 2016-2019. The data used is taken from IDX.

Return on Assets (ROA) is the percentage ratio between net income and total company assets for a certain period. This study uses annual ROA data from property sector companies listed on the Indonesia Stock Exchange in 2016-2019. The data used is taken from IDX.

Sales refer to the total sales made by the company within a certain period. This research used sales data from property sector companies listed on the Indonesia Stock Exchange in 2016-2019. The data are taken from IDX.

Population and Sample

In this study, the population used is real estate property sector companies listed on the Indonesia Stock Exchange in the period 2016-2019. The sample used in this study is 23 companies in the real estate property sector. In selecting the samples, a purposive sampling technique is used, whereas there are certain criteria in determining the sample. The criteria needed are as follows:

1. Financial statements of real estate property sector companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2019 period.
2. The company's financial statements are arranged in rupiah units.
3. The company reports its stocks annually.
4. The company publishes complete data of the following variables that are needed as the research material in the 2016-2019 period.

Method of Analysis

Descriptive Statistical Analysis

Descriptive statistics are data descriptions in the form of average (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness, to provide a descriptive statistical analysis (Ghozali, 2013).

Normality Test

The normality test aims to test whether the regression model of confounding or residual variables has a normal distribution (Ghozali, 2013). A good regression model has a normal or near-zero distribution. Normality test can be done with graph analysis and statistical tests.In chart analysis with a regression model that meets the normality assumption, the data spread around the diagonal line and follows the direction of the diagonal line, or the histogram graph shows the normal distribution pattern. Conversely, if the data spreads far from the diagonal line or the histogram chart does not address the normal distribution pattern, the regression model does not meet the normality assumption. Statistical tests can be performed with the Kolmogorov-Smirnov (K-S) non-parametric statistical test. Data can be said to be normally distributed if the significance value is more than 0.05.

Autocorrelation Test

According to Ghozali (2013), the autocorrelation test aims to test whether the linear regression model correlates with the error of the intruder in a certain period and the error of the intruder in the previous period. In the time-series data, autocorrelation problems can arise because disturbances in individuals or groups tend to affect disorders in the same individual or groups in the next period.

Autocorrelation can be detected using the Durbin-Watson test. The Durbin Watson test is used for the first-degree autocorrelation and requires an intercept in the regression model and there is no lag variable between the independent variables. The basis for making decisions using the Durbin Watson test is as follows:

Tabel 1
Durbin Watson Test: Making Decision

D Value	Decision
$d < dL$	Reject
$dL \leq d \leq dU$	No decision
$dU < d < 4\text{-}dU$	Not rejected
$4\text{-}dU \leq d \leq 4\text{-}dL$	No decision
$4\text{-}dL < d$	Reject

Source: *Ghozali, 2013*

Heteroscedasticity Test

The heteroscedasticity test is to examine if there is an inequality of residual variance between observation variables in the regression model. If the residuals between observations remain, then heteroscedasticity does not occur or is usually called homoscedasticity. If the tested regression model is proven to be homoscedasticity, then the regression model is valid (Ghozali, 2013).

The method of detecting the presence or absence of heteroscedasticity can be done with scatterplot charts or the Glejser test. On a scatterplot graph, detecting the presence or absence of heteroscedasticity can be done by looking at the presence or absence of certain patterns on the scatterplot graph between SRESID and ZPRED (Ghozali, 2013). If the data is homoscedasticity, the points will spread above and below the number 0 on the Y-axis.

The working principle of the Glejser Test is to regress the absolute value of the residual or Abs_RES to the independent variable. The basis for decision making in the Glesjer Test is as follows:

1. If the significance value is greater than 0.05 then the regression model does not occur heteroscedasticity symptoms.
2. If the significance value is smaller than 0.05, heteroscedasticity symptoms occur in the model.

Multicollinearity Test

The purpose of the multicollinearity test is to ensure the regression model if there is a correlation between independent variables. In a good regression model, there should be no

correlation between the independent variables. If there is a correlation then the variable is declared nonorthogonal (Ghozali, 2013). Multicollinearity can be seen from the value of tolerance and VIF. Multicollinearity occurs when the Tolerance value ≤ 0.10 or equal to the VIF value ≥ 10.

RESULT AND DISCUSSION

Description of Research Objects

The object of research in this paper is property sector companies listed on the Indonesia Stock Exchange in the 2016-2019 period. The data taken is data published on the official website www.idx.com Of the 55 companies registered in the property sector, 23 companies that met the criteria for the research were chosen.

Discussion

Asset Growth Influence on Stock Returns

The results of regression analysis in this study indicate that asset growth has a positive but not significant effect on stock returns. So that the first hypothesis of this study, asset growth has a positive significant effect on stock returns, was rejected. Based on this research result, the regression coefficient of asset growth is known to be -0.021 and the significant value is 0.862 (p> 0.05). This means that every time there is an increase in asset growth of 2.1%, the stock return will decrease by 1%. However, there is no significant effect on asset growth on stock returns, indicating that the asset growth of the property sector in 2016-2019 does not have a significant influence on the rise and fall of property sector stock returns. Table 4.1 shows that the standard deviation value (24.62249) is higher than the average asset growth (11.7587) which means that there has been a high fluctuation during the observation period.

Hypothesis 1 is rejected; Asset growth is not proven to affect stock returns. Based on existing data on asset growth: Alam Sutera, Green-Wood, growth is high in the first year and then very low. Wijaya Karya, PP, Acset Industri also grew extraordinary above the normal average. While in other companies the growth of assets is negative. This abnormal growth of assets shows something biased so that it damages the processing of regression data. The absence of a significant effect on Asset Growth on stock returns shows that investors in making decisions do not make Asset Growth the main consideration. The results of the study contradict the research of Machado & Faff (2017) and Setianan & Adwitya (2011) which states that Asset Growth has a negative effect on stock returns.

Profit Influence on Stock Return

The results of regression analysis in this study indicate that Profit has a positive but not significant effect on stock returns. So that the second hypothesis of this study, profit has a significant positive effect on stock returns, was rejected. Based on Table 4.8 the profit variable regression coefficient is known to be 0.003 and the significant value is 0.534 (p> 0.05). This means that every time there is an increase in profit of 0.3%, the stock return will increase by 1%. Due to the absence of profit influence to stock returns, indicates that the property sector profit in 2016-2019 does not have a significant impact on the rise and fall of property sector stock returns. Table 4.1 shows that the standard deviation (633.898) is higher than the average Profit (440.95) which means that there has been a high fluctuation during the observation period. The results indicate that profits generated by property sector companies are not the main consideration for investors in making investment decisions.

Hypothesis 2 states that Profit has a positive effect on stock returns. This hypothesis is rejected. Profit in this research is EBT - Profit before tax. EBT data in these property companies are volatile, and far above average such as Agung Podomoro, Alam Sutera, Bumi Serpong, Pakuwon Jati, Wijaya Karya, Ciputra and PP. So it appears that large companies make huge profits while other companies are relatively small. Irregularities occur in terms of the profit balance. This condition indicates that something is out of the ordinary. This is contrary to the research of Aryanti et al (2017) and Tanuumu & Rumokoy (2015) which states that profits have a positive effect on stock returns.

DER Influence on stock returns

The results of regression analysis in this study indicate that DER has a negative but not significant effect on stock returns. So that the third hypothesis of this study, DER has a significant negative effect on stock returns, was rejected. Based on Table 4.8 the DER variable regression coefficient is known as -2.804 and the significant value is 0.118 (p> 0.05). This means that every DER increase of 280.4%, the stock return will decrease by 1%. However, the absence of a significant effect on DER on stock returns shows that the property sector DER in 2016-2019 does not have a significant impact on the rise and fall of property sector stock returns. Table 4.1 shows that the standard deviation (1.66534) is higher than the average DER (1.3605) which means that there has been a high fluctuation during the observation period.

When observed from the DER data, it appears that many companies have more debt than their capital. If the debt ratio > 1 then it is in contrast with the theory. Besides, there are many sample companies whose DER levels are in a reasonable position. This contradiction causes the hypothesis to be rejected. The result shows that DER is not the main consideration for investors in making investment decisions in the property sector.

ROA Influence on Stock Return

The results of regression analysis in this study indicate that ROA has a positive but not significant effect on stock returns. So that the fourth hypothesis of this study, ROA has a significantly positive effect on stock returns, was rejected. Based on Table 4.8, it is known that the ROA variable regression coefficient is -0.049 and the significant value is 0.913 (p> 0.05). This means that every time there is an increase in ROA of 4.9%, the stock return will decrease by 1%. However, the absence of a significant effect on ROA on stock returns shows that the ROA of the property sector in 2016-2019 does not have a significant impact on the rise and fall of property sector stock returns. Table 4.1 shows that the standard deviation (6.53868) is higher than the average ROA (3.5864) which means that there has been a high fluctuation during the observation period.

Data about the net profit or net profit of the property sector measured by ROA, many are conflicting, some have high-profit (Pakuwon Jati, Jaya Konstruksi, Nusa Raya), and many are losing (Bukit Darmo and Bira Karya). In addition, there are several companies that made large profits in the first year but experienced losses (FortuneMate, Jaya Konstruksi, Pakuwon Jati) in the following year. In addition, there are many samples with low profit <5%.

The results of the study contradict Bustami and Heikal's research (2019) which states ROA has a significant positive effect on stock returns.

Sales Influence on Stock Return

The result of the regression analysis in this study indicates that Sales has no significant effect on stock returns. So the fifth hypothesis of this study, Sales has a significant positive effect on stock returns, was rejected. Based on Table 4.8 the Sales variable regression coefficient is 0 and the significant value is 0.803 (p> 0.05). This means that every time there is an increase in sales, stock returns will not change. The absence of a significant effect on sales toward stock returns shows that the sales of the property sector in 2016-2019 does not have a significant impact on the rise and fall of property sector stock returns. Table 4.1 shows that the standard deviation (3948.265) is higher than the average Sales (2954.71) which means there has been a high fluctuation during the observation period.

The absence of a significant effect on Sales on stock returns indicates that investors in making investment decisions do not take Sales as the main consideration. The increase in sales does not necessarily indicate an increase in the number of transactions made by the company, but it can also be from an increase in profits earned because of the land's price that always goes up every year. So that property sector companies with high sales do not necessarily reflect high competitiveness.

Anomaly Findings in the Property Sector

Financial Market Anomalies occur when the market is not in line with EMH theory. Market anomaly is a symptom of deviation or incompatibility of the capital market hypothesis

(George and Elton, 2001; Sawitri and Astuty, 2018). In efficient markets, anomalies are phenomena that should not occur or are called irregular (Zhang et al., 2017).

Values anomaly is an anomaly that occurs as a result of incorrect predictions by investors. They have an excessive estimation of the future income and return for high-growth companies. Whereas the undervalued companies in the market are tended to be underestimated (Graham and Dodd, 1934; Latif, 2011). This anomaly is triggered by the careless behavior of investors in addressing the company's investment announcements and therefore they tend to be wrong in estimating prices (Wibowo, 2017). In a study by Wibowo (2017), he found that there were anomalies in asset growth, anomalies driven by overreaction factors by investors, and psychological biases. Moreover, this phenomenon is a common phenomenon that occurs in the Indonesian market. In the data presented below, property companies such as Agung Podomoro and Alam Sutra have good sales but share prices continue to decline which is odd.

Table 2
Uncommon Phenomenon in Indonesian Market

No	Company Name	Year	Sales	Stock Price
1	Agung Podomoro Land Tbk. [S]	2016	4,142	210
		2017	5,459	210
		2018	3,803	152
		2019	2,922	177
2	Alam Sutra Realty Tbk. [S]	2016	1,905	352
		2017	3,170	356
		2018	3,203	312
		2019	1,960	238

Source: *IDX published data 2016-2017*

According to Sawitri and Astuty (2018), the capital market in Indonesia is inefficient compared to some of the large capital markets in the world. This is due to its large market capitalization. Stocks that experience price manipulation is less liquid compared to stocks that are not manipulated. Manipulation cases include raising or lowering stock prices, but the majority of them are raising stock prices. The majority of manipulation cases are involving those who have more information such as insiders, brokers, underwriters, majority shareholders, and market makers (Aggrawal, 2003).

CONCLUSION

From the results of the hypothesis test that has been carried out in this study, the following conclusions are obtained:

1. The Asset Growth variable has no positive effect on the stock returns of property sector companies listed on the Indonesia Stock Exchange in the 2016-2019 period. From the test results obtained t value of 0.921 and regression coefficient of -0.021 with a significance level of 0.358.
2. The profit variable does not have a significant positive effect on the stock returns of property sector companies listed on the Indonesia Stock Exchange in the 2016-2019 period. From the test results obtained t value of -0.411 and regression coefficient of 0.003 with a significance level of 0.681.
3. The DER variable does not have a significant negative effect on the stock returns of property sector companies listed on the Indonesia Stock Exchange in the 2016-2019 period. From the test results obtained t value -0.965 and regression coefficient of -2.804 with a significance value of 0.336.
4. ROA variable has no significant negative effect on stock returns of property sector companies listed on the Stock Exchange in the 2016-2019 period. From the test results obtained the value of t 0.328 and the regression coefficient of -0.049 with a significance value of 0.744.

5. The sales variable has no significant effect on the stock returns of property sector companies listed on the Indonesia Stock Exchange in the period 2016-2019. From the test results obtained the value of t -0.019 and regression coefficient 0 with a significance value of 0.985.
6. The results found that the variables studied only affected the stock returns of the property sector in the Indonesia stock exchange in 2016-2019 by 6.1% using SPSS. The results showed that there are anomalies in the property sector data in Indonesia.
    1) The difference between the EBT of the small and large sample companies.
    2) There is a big difference in the growth rate, and there is a large growth at the beginning of the period of the observation year but in the next period, it falls low.
    3) The ratio of debt that violates the concept of theory, namely DER> 1.
    4) This can be caused by the value anomaly in which the investor has excessive expectations of a stock.

The limitations of this study as follows:

1. Research does not pay attention to variables that change very sharply, on the other hand, the changes are constant.
2. The study does not take into account the volatility of the data in the variables arranged in the model.
3. Research has not conducted data standardization, or data distribution so that between variables, equality is obtained.

In this study, there are several suggestions given as follows:

1. For Investor

    Investors who want to invest in the property sector in Indonesia should not take asset growth, profit, DER, ROA, and sales as considerations because the variables have miniscule effect on estimating the stock returns.

2. For future researcher

    To produce research with more accurate results it cannot be done with ordinary regression. General regression and autoregression are needed to produce a more accurate test because in the Indonesian property market Random walks still occur.

    1) It is necessary to first observe the existing data, if the data in the research object sector is abnormal then it should not be continued.
    2) Need a regression model or other test equipment that can prevent high data fluctuations.

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