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FACTORS AFFECTING THE PROPERTY AND REAL ESTATE SECTOR STOCK RETURN

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ABSTRACT

The success of an investor is seen from the growth of returns resulting from the effectiveness of the capital invested in the stock market. For this reason, investors must be able to analyze the economic conditions that have an impact on stock returns. Analysis of macro and micro economic conditions, as well as technical analysis is important to obtain optimal returns. In this study, researchers want to observe and test whether the rupiah exchange rate, which is one of the macroeconomic indicators, has an effect on stock returns in the property and real estate sector. It also examines the influence of company fundamentals such as the Debt to Equity Ratio (DER), Return on Equity (ROE), Current Ratio (CR), and the value of Tobin's Q on stock returns. In addition to fundamental analysis, researchers also include technical analysis variables, namely stock price trends, to see whether these variables affect stock returns. The research used multiple linear regression methods. The results of this study currency exchange rates have a positive effect on stock returns, while the Current Ratio has a negative effect on stock returns. The stock price trend which is a technical analysis is the most influential variable on stock returns.
Keywords: Stock returns, property and real estate sector, exchange rate, fundamentals, technical

INTRODUCTION

The covid 19 pandemic has had various effects on economic activity in Indonesia. During the covid 19 pandemic the number of stock investors has increased. IDX President Director Inarno Djajadi said, as of November 19 2020, the increase in the number of stock investors was 1.5 million, an increase of 36.13% compared to the end of 2019.

On the other hand, in the post-covid-19 National Economic Recovery program, the government has provided many incentives to the property and real estate sector.Regulation of the Minister of Finance (PMK) No 21/2021 Value Added Tax on the Delivery of Landed Houses and Flats Residential Units to be Borne by the Government for Fiscal Year 2021. This regulation provides VAT incentives, and complementsBank Indonesia Regulation (PBI) No. 23/2/PBI/2021.

As investors, both retail investors and institutional investors, of course, must be able to know what influences the movement of stock prices, so that they can maximize the return on their investment portfolio. To analyze capital market movements, it is necessary to carry out economic analysis. Economic analysis includes macroeconomic conditions, industry analysis, followed by an analysis of companies in that industry(Tandelilin, 2017).

In previous studies, the factors that influence stock returns yielded various results. Previous empirical research examining fundamental factors in the property and real estate

sector(Setiyono et al., 2018), examined the effect of Current Ratio, Total Asset Turn Over, Debt To Equity Ratio, Net Profit Margin, and macroeconomic factors such as inflation and interest rates on stock returns. However, in this study, the period used was too short so it did not reflect the actual results. Other empirical research in the same sector,(Devi & Artini, 2019)states that Return on Equity has a positive effect, while the Debt to Equity Ratio (DER) and currency exchange rates have a negative effect on stock returns. As for other research states that DER has a negative effect on stock returns, while the current ratio does not affect stock returns(Endri et al., 2019).(Widiana & Yustrianthe, 2020)states that the current ratio has a positive influence and the debt ratio has a negative effect on stock returns.

The above studies only discuss the fundamental factors, both macro and micro. While the analysis carried out comprehensively, both fundamental and technical, is still minimally discussed in research in Indonesia, even though technical analysis is important in making investment decisions. Almost all stock returns do not move randomly, so they can be predicted by technical analysis(Ling et al., 2020). Research conducted in Indonesia(Sulistio, 2020)explained that investment returns would be more optimal when combining fundamental and technical analysis.Technical analysis is still minimally discussed in lectures, even though this analysis canproduce *returns*profitable(Melton et al., 2017).

So that in this study, the authors will analyze the influence of fundamentals both macro and micro, as well as the influence of technical analysis on stock returns. Technical analysis in the form of a stock price trend direction, according to research(Artha et al., 2014)which states that the trend of stock prices influences stock prices.

One of the macroeconomic variables that deserves to be studied is currency exchange rates(Hartono, 2017). The exchange rate affects the company's finances because it affects production costs, which will ultimately affect company profits, and can affect the company's stock price. In previous research, currency exchange rates have various influences on stock returns.

*Signaling theory*closely related to the availability of information. In the financial statements we can see important ratios that show the company's performance. These include liquidity ratios, leverage ratios (debt), coverage ratios, activity ratios and profitability ratios(Horne & Wachowicz JR, 2012)

*Current ratio*is the most commonly used liquidity ratio. Investors generally prefer this ratio to have a high value, because the ratio shows the company's ability to meet short-term debt(Horne & Wachowicz JR, 2012). A low ratio indicates that the company has a high risk of paying short-term liabilities. However, if the ratio is too high, management is considered bad in managing liquidity sources. Excess current assets should be used to pay dividends or invested in order to generate more returns. Previous studies in terms of the effect of the current ratio on stock returns, yielded various values.

Debt to Equity Ratio(DER) is a solvency ratio or leverage ratio, which is a ratio that shows the ability to pay long-term obligations by comparing the total debt and total capital owned by the company. A high DER value generally indicates that the company has a stable cash flow(Horne & Wachowicz JR, 2012). Investors are interested in a stable company condition. In empirical research, the effect of DER on stock returns also produces various values.

The ratio that shows the power to generate a return on investment is Return on Equity (ROE). A high ROE often reflects a company's acceptance of good investment opportunities and effective cost management(Horne & Wachowicz JR, 2012). In empirical research, the effect of ROE on stock returns also varies.

Use*Tobin's Q*very helpful for investors in assessing the current investment results because of value*Tobin's Q*reflects the expected future profitability of capital (return) on its present profitability (Mankiw 2007).*Tobin's Q*has superiority over Price Earning Ratios in

predicting the rate of return of S&P 500 Index stocks(Harney & Tower, 2003). While influence research*Tobin's Q*on stock returns in Indonesia is still small.

Technical analysis is a way to analyze stock price movements by using stock price charts in the past (historical), and also by paying attention to transaction volume.(May, 2017). With technical analysis, we can assess which stocks have greater demand than supply, so that stock prices have the potential to strengthen, because basically what causes stock prices to go up/down is demand and supply. With technical analysis, we can determine the trend of stock prices. Trend is the tendency of the direction of price movement of a market(Ong, 2017). With technical analysis, it can indicate whether the price trend is ending, continuing, and reversing.

As mentioned(Murphy, 1999), technical analysts or charters seek to identify price patterns and trends in financial markets and try to exploit these patterns. One of the reasons why technical analysis has been neglected in the classroom is because finance textbooks still place a major focus on the Efficient Market (EMH) hypothesis. The strategy that technical analysts use stems from the idea that future stock prices are anticipated through the study of historical stock prices. However, this philosophy violates the random walk hypothesis that stock prices change independently of their historical trends and actions. The efficient market hypothesis (EMH) suggests that investors cannot generate abnormal returns through reliance on information embedded in historical prices if markets are at least efficient in the weak form.*(Masry, 2017)*. Study(Ling et al., 2020)and(Sulistio, 2020)explained that the use of technical analysis increases the results of stock returns.

InstudyIn this case, the variables analyzed to find out what the effect is on stock returns are macroeconomic conditions (currency exchange rates), company fundamentals such as profitability ratios (Return On Equity), leverage ratios (Debt to Equity), liquidity ratios (Current Ratio), Value Company (Tobin's Q), and technical analysis (stock price trend).

AdvantagesThe purpose of this research is to combine fundamental analysis both macro-economic and micro-economic, as well as use technical analysis which is rarely researched on the Indonesian stock exchange. The Tobin's Q ratio is also rarely applied in research in Indonesia, even though this ratio is an easy-to-understand ratio.

StudyThis is expected to provide additional information for retail investors or institutional investors in making decisions, as well as encourage company management to increase ratios that can produce good stock returns for investors.

THEORY AND HYPOTHESIS DEVELOPMENT

Stock returns

According to(Hanafi, 2016)Stock returns are also referred to as stock earnings and are changes in the value of stock prices in period t with t-ı. And means that the higher the change in stock prices, the higher the stock return generated. In this study, the return used is realized return. Realized return is a stock return that has occurred. The return used in this study is the actual return, which is the calculation of the daily opening stock price at the end of year t.

Effect of Currency Exchange Rates on Stock Returns

The exchange rate reflects the position of a country's exchange rate (home currency) against other countries (foreign currency). Considering that the rupiah exchange rate refers to the US dollar, when there is a weakening or strengthening of the value of the rupiah against the US dollar it will affect company costs.

The exchange rate also affects the company's finances because it affects production costs. Especially when the raw materials used, production equipment machines or other production costs use imported goods. Or if the selling price of the company's products is influenced by international dynamics, then it can be understood that the exchange rate affects the company's production activities, which will ultimately affect the company's profits, and can affect the company's financial performance and the company's stock price. According to

the reviews(Tandelilin, 2017), that currency exchange rates include macroeconomic factors that should be analyzed when investing in the stock market.

In previous research, currency exchange rates have various influences on stock returns. The exchange rate has a positive effect on stock returns according to(Sudarsono & Sudiyatno, 2016)and(Sitanggang & Munthe, 2018). The research was conducted in property and real estate companies, as well as in manufacturing companies. But in other studies conducted in banking companies(Amrillah, 2016)and in the agricultural sector(Mirayanti & Wirama, 2017)the rupiah exchange rate against the dollar has a negative effect. While research conducted in Pakistan, the exchange rate gives a different value for each index. The exchange rate has a positive effect on the Lahore and Karachi indexes, while a negative effect on the Islamabad index(Sohail & Hussain, 2012).

From the explanation above, the authors formulate the hypothesis as follows:

H_1 : The rupiah exchange rate affects stock returns.

Effect of Debt To Equity Ratio (DER) on Stock Returns

According to (Cashmere, 2018)Debt To Equity Ratio (DER) is: "the ratio used to value debt to equity. To find this ratio by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors and company owners). In other words, this ratio serves to find out every rupiah of own capital that is used as collateral for debt.

Debt to Equity Ratio(DER) is a measure of the leverage ratio / solvency ratio which can be defined as the level of use of debt as a source of corporate financing. The higher the DER ratio, indicates that the greater the company's debt/liability burden to outsiders(Horne & Wachowicz JR, 2012). Of course, this is very possible to reduce the company's performance because the level of dependence on outsiders is getting higher. The greater the company's burden, the greater the company's risk and the less investor confidence in investing their funds in the company. But also described by(Horne & Wachowicz JR, 2012), in general, a high DER value indicates that the company has a stable cash flow. Investors are interested in a stable company condition

(Ross et al., 2016)argue that profitable firms tend to increase their leverage because the extra interest payments will offset some of the pretax profits. If the company's debt level is high, if its use is optimized, such as managing assets, then the company has the opportunity to experience increased sales. The increase in sales resulted in higher corporate profits.

In empirical research, the effect of DER on stock returns produces various values. DER has a negative effect on stock returns of property and real estate companies(Sudarsono & Sudiyatno, 2016) (Devi & Artini, 2019) (Endri et al., 2019). Whereas in other studies in automotive companies, DER has a positive influence on stock returns(Abdullah, 2018).

From the explanation above, the authors formulate the hypothesis as follows:

H_2 : Debt To Equity Ratio (DER) has an effect on stock returns.

Effect of Return on Equity on Stock Return

According to(Cashmere, 2018)Return On Equity (ROE) is a comparison between net income and the company's capital (core capital). This ratio shows the level of percentage that can be generated. The higher the ROE, the more effective the company's performance and will bring success to the company which will result in high stock prices and make the company obtain funds. An increase in the company's stock price will provide high returns for investors. Then the attractiveness of investors to the company is increasing, because the rate of return is getting bigger. A high ROE often reflects a company's acceptance of good investment opportunities and effective cost management(Horne & Wachowicz JR, 2012). With effective cost management, of course it is an attraction for investors, so that a high ROE will result in a high stock return as well.

A high ROE value reflects that the company has succeeded in making a profit from the available capital. The increase in ROE reflects the company's good profitability thereby increasing the selling value of the company. Increasing the selling price of the company will increase the number of requests for the company's shares. The increasing number of requests has an impact on increasing the company's stock price, so this will be related to an increase in stock returns.

In empirical research, the effect of ROE on stock returns also varies. ROE has a positive effect on stock returns in property and real estate companies(Devi & Artini, 2019). ROE also has a positive effect on research in the agricultural sector(Primary & Idawati, 2019). Other studies say that ROE has no significant effect(Mulya & Turisna, 2016)in the automotive sub-sector, and research in manufacturing companies(Sihombing et al., 2018).

From the explanation above, the authors formulate the hypothesis as follows:

H_3 : Return on Equity (ROE) affects stock returns.

Effect of Current Ratio on Stock Return

According to(Shamsuddin, 2016)that "Current ratio is one of the financial ratios that is often used. The current ratio level can be determined by comparing current assets with current liabilities. A low ratio indicates low short-term liquidity, a high current ratio indicates an excess of current assets (high liquidity, low risk), but has an adverse effect on company profitability(Hanafi, 2016).

Investors generally prefer this ratio to have a high value, because the ratio shows the company's ability to meet short-term debt(Horne & Wachowicz JR, 2012). A high Current Ratio also indicates that the company is in a liquid condition, companies that are liquid are more attractive to investors because they are judged to have a stronger ability to pay short-term debt than companies that have a low current ratio. If many investors are interested in buying the company's shares, then the demand for the company's shares will increase and of course it will increase the company's stock price. This will produce stock returns that will be enjoyed by investors.

In previous research, in terms of the effect of the current ratio on stock returns, it produced various values. Current Ratio has a positive influence on stock returns of BUMN companies(Widiana & Yustrianthe, 2020). Meanwhile, in manufacturing companies, the current ratio has a negative effect on stock returns(Sihombing et al., 2018).

From the explanation above, the authors formulate the hypothesis as follows:

H_4 : Current Ratio (CR) has an effect on stock returns.

Effect of Tobin's Q Value on Stock Returns

*Tobin's Q*describes the effectiveness and efficiency of the company in utilizing all resources in the form of assets owned by the company(Dzahabiyya et al., 2020). The higher the Tobin's Q value indicates that the company has good growth prospects.

According to*(Ross et al., 2016)*"Tobin's Q ratio is included in the market value ratio. Tobin's Q ratio, almost the same as the ratio of market value to book value. Tobin's Q is the market value of the company's assets divided by their replacement cost.". According to(Sudiyatno & Puspitasari, 2010)Tobin's Q is the ratio used to determine the company's performance through the potential development of stock prices, the potential ability of managers to manage company assets and potential investment growth. The value of Tobin's Q is generated from the sum of the market value of all outstanding stock and the market value of all debt compared to the value of all capital placed in production assets (replacement value of all production capacity), then Tobin's Q can be used to measure company performance, namely in terms of the potential market value of a company. While the market value is of course related to stock prices and stock returns.

The use of Tobin's Q greatly assists investors in assessing their current investment returns because the value of Tobin's Q reflects the expected future profitability of capital over

its present profitability.(Mankiw, 2018). Of course, investors are very interested in investing their funds in companies that have good performance prospects. This will increase stock prices and increase returns.

Interpretation of the Tobin's Q score, if Tobin's Q < 1 illustrates that: the stock is undervalued; Management has failed in managing company assets; Low investment growth potential. If Tobin's Q = 1 Illustrate that: the stock is in average condition; Management is stagnant in managing assets; Investment growth potential is not developing. If Tobin's Q > 1 Illustrate that: the stock is in overvalued condition; Management succeeded in managing the company's assets; High investment growth potential

Previous studies have revealed that there is a significant relationship between*Tobin's Q*with stock returns(Vadiei & Hosseini, 2012).In research(Kurniadi et al., 2013)MVA and Tobin's Q values have a significant positive effect on stock returns.(Harney & Tower, 2003)explain that*Tobin's Q*has superiority over Price Earning Ratios in predicting the rate of return of S&P 500 Index stocks.

From the explanation above, the authors formulate the hypothesis as follows:

H_5 : Tobin's Q has an effect on stock returns.

Effect of Stock Price Trend Analysis on Stock Returns

In addition to fundamental analysis, investors are also expected to be able to carry out technical analysis, because with technical analysis the direction of stock price movement can be predicted, based on price and volume.(Tandelilin, 2017). Technical analysts attempt to identify price patterns and trends in financial markets and seek to exploit these patterns(Artha et al., 2014).

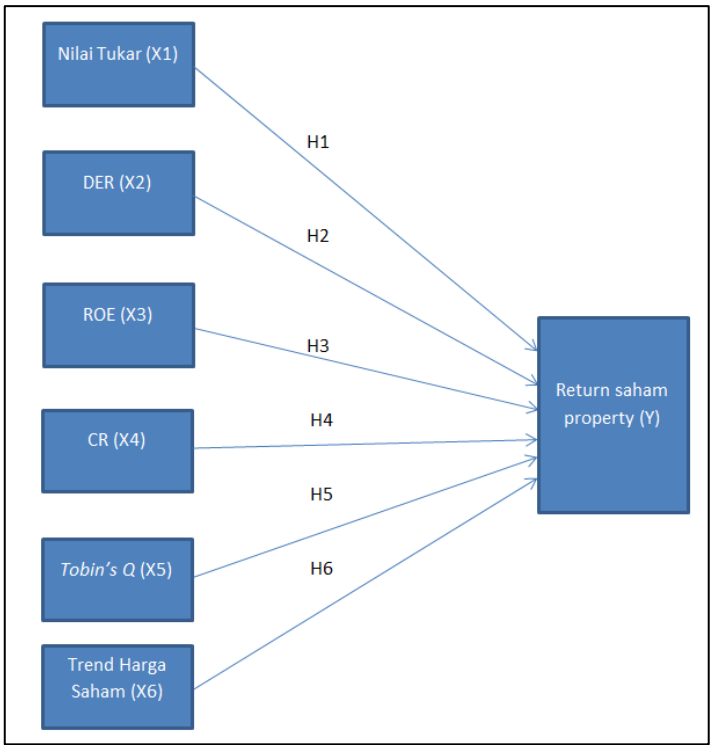
*Trends*is the direction in which the stock price continues, so if we follow the trend of rising stocks, and can get out when the trend reverses, then the resulting return can be optimal(May, 2017). So by identifying stock price trends, investors will know where the direction of market prices will go. This indicates that the buying pressure is still stronger than the selling pressure. An upward trend will of course bring stock prices to rise and increase stock returns. The trend is sideways, so it will not provide a large return or loss, because the pressure to buy and sell a stock is still balanced. Meanwhile, a downward trend will certainly reduce stock returns and even make a loss. At this time, more investors were selling the stock than buying it, which caused the price to move down. Therefore, trend identification is crucial in technical analysis.

Technical analysis is very important to support investors' decisions in determining when investors should buy or sell the company's shares. When the upward trend stops, or even when a trend reversal occurs, investors must take steps that will protect their investments from losses. Study(Artha et al., 2014)explained that trends have a positive effect on stock prices, which of course will also have a positive effect on stock returns. Previous research(Sulistio, 2020)and*(Ling et al., 2020)*emphasized the importance of technical analysis in obtaining returns. Investment decisions using technical analysis, provide a more optimal profit (stock return).

From the explanation above, the authors formulate the hypothesis as follows:

H_6: Trends in stock prices have an effect on stock returns.

Research Model



Picture 1
Research Model

RESEARCH METHODS

Research design

Retrieval and collection of data to be used in this study was carried out at the Indonesia Stock Exchange (IDX). The research was conducted from 2012 to 2020. In order to collect data the authors used the library research method, which is a research method used to obtain the information needed by studying books or literature related to the problems that will be discussed in this study. This study uses secondary data obtained from companies in the property and real estate sector which are financial report data for companies in the property and real estate sector for the period 2012–2020. Data is obtained by downloading via the website www.idx.co.id and the website of each issuer. The exchange rate is taken from the Bank Indonesia websitewww.bi.go.id, while the candle chart is taken from the site www.tradingview.com.

Population and Sampling Techniques

The population in this study are all property and real estate sector companies listed on the Indonesia Stock Exchange at least since 2011 until now which are on the main board. The sample is part or population that represents the subject to be studied. Samples were taken by purposive sampling method, namely the technique of determining the sample with certain criteria(Sugiyono, 2016)namely: (1) The presented financial reports have been continuously published on the Indonesia Stock Exchange (IDX) from 2012 until now. (2) The stock price is never stagnant, touching ≤ Rp. 50 per share. Because when the stock price touched the price of Rp. 50 per share, it is feared that the liquidity risk will have a large impact on research.

Table 1
List of Population and Sample

No	Stock code	Company name	The stock price has never touched ≤ IDR 50	availability of 2012-2020 financial reports	Sample
1	ASRI	Alam Sutera Realty Tbk.	V	V	S1
2	APLN	Agung Podomoro Land Tbk.	V	V	S2
3	FATHER	Bekasi Asri Beginner Tbk.	x	V	-
4	BKSL	Sentul City Tbk.	X	V	-
5	BSDE	Bumi Serpong Damai Tbk.	V	V	S3
6	CTRA	Ciputra Development Tbk.	V	V	S4
7	DART	Duta Anggada Realty Tbk.	V	V	S5
8	DILD	Intiland Development Tbk.	V	V	S6
9	ELTY	Bakrieland Development Tbk.	x	V	-
10	GPRA	Perdana Gapuraprima Tbk.	x	V	-
11	GWSA	Greenwood Sejahtera Tbk.	V	V	S7
12	JRPT	Jaya Real Property Tbk.	V	V	S8
13	KIJA	Jababeka Industrial Estate Tbk.	V	V	S9
14	LPCK	Lippo Cikarang Tbk	V	V	S10
15	LPKR	Lippo Karawaci Tbk.	V	V	S11
16	MDLN	Modernland Realty Tbk.	x	V	-
17	MTLA	Metropolitan Land Tbk.	V	V	S12
18	PLIN	Plaza Indonesia Realty Tbk.	V	V	S13
19	PWON	Pakuwon Jati Tbk.	V	V	S14
20	RBMS	Ristia The true crown star T	x	V	-
21	RTX	Roda Vivatex Tbk	V	V	S15
22	SMRA	Summarecon Agung Tbk.	V	V	S16

The population consists of 22 company populations, after reviewing which can meet the data completeness requirements there are 16 companies from 2012 to 2020. Thus the amount of data to be analyzed is 16 companies multiplied by 9 years, so the total observational data is 144 observational data.

Design of Hypothesis Submission and Operational Variables

The data analysis model used in this study is multiple linear regression with the collected data being time series data.

The regression model used in this study is formulated as follows:

$$Y_{it} = \alpha + \beta_1 X_{(1)t} + \beta_2 X_{(2)it} + \beta_3 X_{(3)it} + \beta_4 X_{(4)it} + \beta_5 X_{(5)it} + \beta_6 X_{(6)it} + \varepsilon_{it}$$

With:

Y_{it} =*return*company stock i year t
$X_{(1)t}$ = Valuechange year t
$X_{(2)it}$ =*Debt to Equity Ratio*company i year t
$X_{(3)it}$ =*Return On Equity*company i year t
$X_{(4)it}$ =*Current Ratio*company i year t
$X_{(5)it}$ =*Tobin's Q*company i year t
$X_{(6)it}$ =*trend*company stock price i year t
α = constant
$\beta_1, \beta_2, \ldots, \beta_6$ = partial regression coefficient for each variable
ε = disturbing factor

Table 2
Operational Variables

Variable Type	Scale	Measurement Method
return(Y)	Ratio	$R_{i,t} = \frac{P_t - P_{t-1}}{P_{t-1}}$
Currency exchange rates **(X1)**	Ratio	Middle Rate = buying rate + selling rate 2
Debt to Equity Ratio(DER) **(X2)**	Ratio	DER = Total Debt / Total equity
Return On Equity(ROE) **(X3)**	Ratio	ROE = Net profit x 100% / Total equity
Current Ratio(CR) **(X4)**	Ratio	CR = Current Assets / Current Debt
Tobin's Q **(X5)**	Ratio	q = (MVS + D)/TA Where: MVS = Market value of all outstanding shares. D = Debt. TA = Firm's assets.
Stock price trend **(X6)**	Ordinal	*Trends*weekly stock prices in year t are determined by looking at price movements, volume, moving averages, looking at the stock price patterns that are formed. *uptrend*= number 1 *downtrend*= number -1 *sideways*= number 0

RESEARCH RESULTS AND DISCUSSION

Classical Assumption Test Results

Normality test

The normality test uses the graphical test and the Kolmogorof-Smirnov statistical test. Both of these tests result that the data is normally distributed.In the graph test, it can be seen that the distribution of points is around the diagonal axis of the graph which indicates that the data has a normal distribution or distribution. The Kolmogorof-Smirnov statistical test shows Asymp. Sig. (2-tailed) of 0.366. This shows that the data is normally distributed(Ghozali, 2019)

Multicollinearity Test

From the results of the Multicolonearity Test, the Tolerance value for each independent variable was > 0.1 while the VIF values for all independent variables were < 10. Thus, based

on the tolerance test criteria > 1 and VIF < 10, it stated that the data did not experience symptoms of multicollinearity.

*Test*Autocorrelation

The results of the autocorrelation test used the Durbin-Watson test. The statistical value of Durbin-Watson (DW) is 1.963. This value is greater than 1 and smaller than 3 so that it can be indicated that there is no autocorrelation.

Heteroscedasticity Test

Using the Glejser test, the effect of the independent variables on the dependent variable in the form of the absolute value of the residuals is not significant (significance > 0.05), so it can be concluded that there is no heteroscedasticity in the regression model. So that the model used meets the assumption of non-heteroscedasticity.

Multiple Linear Regression Test Results

Determination Coefficient Test (RSq.)

Table 3

Test Results for the Coefficient of Determination (RSq.)

Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.818a	**.670**	.655	.19930	1963

a. Predictors: (Constant), Trend, DER, Exchange Rate, CR, ROE, TQ
b. Dependent Variable: Return

The results of the Coefficient of Determination Test (R sq.) in Table 3 obtained an R Square of 0.67. This means that 67% of stock returns can be explained by exchange rates, Debt to Equity Ratio (DER), Return on Equity (ROE), Current Ratio (CR), Tobin's Q, and stock price trends while the remaining 33% is explained by other variables. which were not included in this study.

Simultaneous Significance Test (F/F-test Statistical Test).

Table 4

Simultaneous Significance Test Results (Test F)

ANOVAa

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	11042	6	1,840	46,331	**.000b**
	residual	5,442	137	040		
	Total	16,484	143			

a. Dependent Variable: Return
b. Predictors: (Constant), Trend, DER, Exchange Rate, CR, ROE, TQ

From Table 4 the significance probability value is <0.05. The calculated F value and F table, with a significance level of 5%, df1 = 6, df2 = 137, then the F table is 2.17. With , it means that the independent variables include the exchange rate, Debt to Equity Ratio (DER), Return on Equity (ROE), Current Ratio (CR), Tobin's Q, and stock price trends simultaneously affect the dependent variable, namely stock returns .$F_{hitung\,(46.331)} > F_{tabel\,(2,17)}$

Partial Significance Test/Individual Parameters (Statistical Test t / t – test)

Table 5
Test results t-test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	-9,249	3,920		-2,359	.020		
	Exchange rate	**001**	.000	.130	2,379	**.019**	.807	1,239
	DER	-.044	032	-.073	-1,353	.178	.831	1.203
	ROE	.273	.176	089	1,550	.123	.729	1,372
	CR	**-.007**	003	-.106	-2,038	**043**	.889	1.125
	TQ	-.007	.029	-.014	-.230	.818	.612	1635
	Trends	**.314**	022	.766	14,285	**.000**	.838	1,193

a. Dependent Variable: Return

$$R_{it} = -9{,}249 + 0{,}001\ Nilai\ Tukar_{it} - 0{,}044\ DER_{it} + 0{,}273\ ROE_{it} - 0{,}007\ CR_{it} - 0{,}007\ TQ_{it} + 0{,}314 Trend_{it} + \varepsilon_{it}$$

Based on Table 5, if the significance probability value is > 0.05, the hypothesis is rejected. The rejected hypothesis means that the independent variable has no effect on the dependent variable. However, if the significance probability value is <0.05 then the hypothesis is accepted. The accepted hypothesis means that the independent variables affect the dependent variable.

Analysis of the Influence of the Exchange Rate (Rupiah Against the Dollar) on Stock Returns

In the exchange rate variable, the significance probability value is 0.019. So it is stated that the hypothesis is accepted, which means that the exchange rate variable affects stock returns. The direction of influence is positive with a beta value of 0.001. If the rupiah exchange rate against the dollar increases (the rupiah weakens), then stock returns will increase.

This reflects that when the dollar is getting more expensive, the stock returns will also be higher. This is due to the company's good performance with the high interest of real investors in investing in buying property. This is because investors estimate that investment in this sector will still benefit in the long term(Sudarsono & Sudiyatno, 2016).

An increase in the exchange rate does not cause a decrease in stock prices. It can also be caused by companies not depending on imported raw materials where an expensive dollar will inflate production costs and reduce company performance. The company also does not depend on debt in dollars, because the more expensive the dollar will burden the company(Sitanggang & Munthe, 2018).

The preference of stock investors in choosing their investment instruments also causes stock returns to continue to rise when the rupiah depreciates(Sitanggang & Munthe, 2018). When the dollar price is high, investors feel that the dollar is expensive, so investors prefer to invest their money in the market so that stock prices will be higher and the returns generated will be greater. However, if the dollar price falls, then investors will feel it's time to invest in dollars because the dollar is cheap, and sell their shares so that stock prices fall and stock returns also decrease.

The rupiah exchange rate has a positive effect on stock returns in line with research(Sudarsono & Sudiyatno, 2016)who conduct research in the property and real estate sector, are also in line with the research(Sitanggang & Munthe, 2018), who conducts research in the manufacturing sector.

Influence AnalysisDebt To Equity Ratio (DER) Against Stock Returns

The Debt to Equity Ratio (DER) variable has a significance probability value of 0.178. Then the hypothesis is rejected, which means the Debt to Equity Ratio (DER) variable has no effect on stock returns.

This is caused by the bias that is felt by investors in assessing DER as a consideration in making buying and selling shares. A DER that is too high will become a burden on the company, the company's risk is even greater with the size of the company's debt responsibilities, although it is recognized that a company that is developing and growing almost certainly requires a source of funding for the company's operations, and sometimes the company needs sources of funds from other parties to cover operating costs. However, a DER that is too low is also considered not good, sometimes reflecting the low ability of management's own capital to be used as a guarantee for all management obligations in developing operating productivity.(Setiyono et al., 2018). Due to this bias, DER is not used as a reference value for investors in determining stock investment in the property and real estate sector.

Debt to Equity Ratio(DER) does not have a significant effect, in line with research(Salim & Simatupang, 2016), research conducted in the property and real estate sector for the 2011-2014 period, then research(Sumanto, 2016), research conducted in the consumer goods sector, and research(Setiyono et al., 2018)who examined the property and real estate sector for the 2014-2016 period.

Influence AnalysisReturn on Equity (ROE) Against Stock Returns

The variable Return on Equity (ROE) has a significance probability value of 0.123. Thus the hypothesis is rejected, which means that the variable Return on Equity (ROE) has no effect on stock returns.

This is because investors do not see the superiority of the company's performance throughROE as an interest in the company's shares. Investors also do not feel that high ROE is a guarantee that the company will provide an increase in share prices or will provide high dividends, as well as when low ROE investors judge that this is not a guarantee that the increase in stock prices will stop and the company will stop developing.

In his research,(Tumonggor et al., 2017)say*Return on Equity*(ROE) does not have an effect on stock returns when a company cannot guarantee its equity with profits. Companies that are still small in size have ROE values that tend to increase rapidly in line with the increase in net profit (earnings) when the company's growth phase is moving rapidly.

ROE does not have a significant effect on stock returns, in line with research(Mulya & Turisna, 2016)in the automotive subsector, research(Sumanto, 2016)in the food and beverage sector, research(Sihombing et al., 2018)who conduct research in the manufacturing sector, research(Yap & Firnanti, 2019)who researched in the manufacturing sector.

Influence AnalysisCurrent Ratio (CR) to Stock Returns

The Current Ratio (CR) variable has a significance probability value of 0.043. Thus the hypothesis is accepted, which means that the Current Ratio (CR) variable has an effect on stock returns. The direction of influence is negative with a beta value of -0.007. This means that if the Current Ratio (CR) value in the financial statements increases, the stock return will decrease.

This happens because investors view that companies that have high Current Ratio (CR) values do not have a very good influence on company profitability. In accordance with the theory which states that a CR that is too high indicates that there are many idle funds that can ultimately reduce the company's ability to generate even more profits.(Hanafi, 2016)and(Horne & Wachowicz JR, 2012)

Even though a high Current Ratio (CR) value indicates that the company's financial condition is in a liquid condition, and the company has a low risk of failing to fulfill its short-term debt, this is not a consideration for investors in spending shares in property and real estate companies. Investors prefer property and real estate companies that can maximize their funds to develop their business, so the results of the study state that companies with low Current Ratio (CR) values will get higher returns.

Current Ratio(CR) has a negative effect on stock returns in line with research in manufacturing sector companies(Sihombing et al., 2018).

Influence AnalysisTobin's Q (TQ) Value of Stock Returns

Tobin's Q variable has a significance probability value of 0.818. Thus the hypothesis is rejected, which means the Tobin's Q variable has no effect on stock returns.

This variable has no effect on stock returns because investors do not see that the company's performance as assessed by Tobin's Q is the determinant of whether the stock price will stop rising when the market value and liabilities are less than the total assets owned by the company. It could be that investors see the company's development by looking at what work contracts are obtained in the future, how the company's sales figures, or the company's image in the eyes of consumers as a belief that the value of the company will continue to increase. These things are not counted in the Tobin's Q ratio. Investors do not believe that the continued increase in property and real estate sector stock prices is affected by undervalued or overvalued conditions based on the calculation of the Tobin's Q ratio. This can also be caused because the cycles of companies listed in this sector are in different cycles. A company that has just been started is of course undervalued, but it could be that the company has great potential because it has factors that are considered important by investors, which can develop according to the changing times and existing needs.

Influence AnalysisStock Price Trends Against Stock Returns

The stock price trend variable has a significance probability value of 0.000. Thus the hypothesis is accepted, which means that the exchange rate variable affects stock returns. The direction of influence is positive with a beta value of 0.314. This means that if the trend value of the stock price increases, the stock return will increase. With a regression coefficient value of 0.314, this indicates that stock price trends have the greatest influence among the other independent variables.

*Trends*Stock prices are the variable that most influences stock returns because investors in this sector mostly trust technical analysis as an important reference in making investment decisions. Because technical analysis is a reflection of the psychology of investors in responding to all the information they get. Companies that have good financial reports, and are at low prices or support prices in technical analysis, will attract many investors to make purchases, so that stock prices continue to rise and stock returns get higher. When the price is considered too expensive, it is time for investors to realize their profits by selling shares and the stock price will fall. Signals of increasing stock prices or decreasing stock prices can be seen from technical analysis, so that it affects investors buying and selling decisions, and affects stock returns. With technical analysis, investors can predict the direction of stock price movements(Tandelilin, 2017)so that it can determine which company's shares can generate returns. The decision an investor must make is to buy stocks when the stock starts or is moving uptrend, and exits or sells stocks when the direction of the stock movement changes to a downtrend. When investors can observe and recognize signs of changing trends, investors can receive optimal returns.

The results of the study confirm the theory above, that if stock prices are uptrend, the returns will increase, and when price movements experience a downtrend, losses will be obtained. The results of this study are in line with the research(Artha et al., 2014)who examined the effect of stock price trends on stock price movements in the agricultural sector. Research conducted by(Masry, 2017)who studied stock returns in emerging capital markets also indicated that obtaining returns with technical analysis would be more optimal. So is research(Sulistio, 2020)who conducted research on companies in the food and beverage sector produced the same observation, namely the acquisition of returns with technical analysis would be more optimal, which means that technical analysis has an effect on stock returns.

CONCLUSION

1. Of all the independent variables that exist, it turns out that the rupiah exchange rate, Current Ratio (CR), and stock price trends have a significant influence on property and real estate stock returns. Current Ratio (CR) the direction of influence is negative, then stock price trends have the greatest influence on stock returns in the property and real estate sector.
2. *Debt to Equity Ratio*(DER), Return on Equity (ROE), and Tobin's Q (TQ) values have no effect on property and real estate stock returns.
3. For further research, it is expected to be able to add other macroeconomic variables, add other signal theory variables such as bad news / good news, also carry out technical analysis with more complex calculations so that factors affecting stock returns can be analyzed more optimally so that they can be used as a reference for investors. institutions or retail investors, as well as a reference in the world of education.

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