THE INFLUENCE OF TOTAL ASSET TURN OVER AND EARNING PER SHARE TO STOCK RETURN
(Case Study on Sector Consumer Goods Company Listed in Indonesian Stock Exchange Period 2011-2015)

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ABSTRAK

In 2015 one of the consumers goods companies listed on the indonesian stock exchange has experienced a enhancement in total asset turn over should when total asset turn over increase followed by a enhancement the stock return, but the company still experience the drop in the stock return. The purpose of this research to know the influence of total asset turn over to the stock return and earning per share to the stock return.

The research used purposive sampling method for sampling. Sampling data obtained by the number of samples 65 financial statements of 13 companys. The method of analysis of the research is descriptive methods and verifikatif with the approach of multiple linear regression and the hypothesis to test the partial regression.. In addition the assumption covering the classic normality, the multikolinearitas, the heteroskedastisitas and the autokorelasi, tests found no variables deviate from the classic .The data used was financial reports sector consumers goods company in indonesia stock exchange 2011-2015 period , This research it uses software spss v.23.

The results showed that the total asset turn over has a significant positive effect on the stock return. as well as earning per share has a positive and significant impact on the stock return.

Keywords: total asset turn over, earning per share, stock return

I. PENDAHULUAN

1.1 Latar Belakang Penelitian

In the era of globalization, every country must adhere to the rules of regional economic organizations and economic organizations of the world and not free or prohibited to define the rules of the game are contradictory or not in accordance with the agreed international rules (Mohammad Samsul, 2006: 3). Companies that exist in every country must be able to make product innovations that aim to attract consumers and investors to invest in the company. The capital market does not only require capital from investors but the capital market facilitates various facilities and infrastructure of buying and selling of shares.

Profit-making investment activity is called return, and one of the reasons investors invest is getting return. The purchase price of shares will be different from the selling price of the shares, so there is potential for profit and loss if embarrassing the sale and purchase of shares. According to Eduardus Tandelilin (2010: 102), "Return of stock consists of capital gains and dividend yield. Capital gain is an increase (decrease) in the price of a securities (shares / bonds) that can provide benefits (losses) for investors. And yield is a component of return that contaminates the cash flow or income obtained periodically from an investment ". High stock returns are one of the reasons that can attract investors to buy shares.

Financial performance is one that affects stock returns, such as activity ratio, profitability, liquidity and so on. "Total Asset Turn Over (TATO) is one of the activity ratio, this ratio describes the activities undertaken by the company in optimizing the use of funds for the asset" (Sapto Rahardjo, 2006: 111). This ratio is measured from sales volume which means how efficient the company is in tapping its assets to obtain sales. The higher this ratio then the interest of investors to buy the stock will also be high and it will be followed by a rising stock return as well.

Earnings Per Share is one measure to assess company performance by looking at the value of net profit after tax compared to the number of shares outstanding. Too much number of shares in circulation this also affects the value of earning per share. The higher the value of this EPS will attract investors to invest.

Based on some of these views, the authors conducted a study with the title "The Influence of Total Assets Turn Over and Earning Per Share To Stock Return Case Study on Sector Consumer Goods Company Listed in Indonesian Stock Exchange Period 2011-2015".

1.2 Problem Formulation

Based on the previous discussion, the authors will take some formulation of the problem to be studied, including are as follows:

1) How much influence of total asset turn over to stock return
2) how much influence of earning per share to stock return

II. REVIEW OF LITERATURE, FRAMEWORK FOR THINKING AND HYPOTHESES

2.1 Literature Review

2.1.1 Total Asset Turn Over (TATO)

According of Lukman Syamsuddin (2011: 62), "Total Asset Turn Over is the level of efficiency of the overall use of company assets in generating a certain sales volume. The higher ratio of Total Assets Turnover means more efficient use of all assets in generating sales ". Meanwhile, according of Pirmatua Sirait (2017: 148), "Total Asset Turn Over (TATO) demonstrates the ability of a company to use all assets to create sales or revenue, sales ratio (revenue / net income) to total assets, the higher the ratio the better.

2.1.2 Earning Per Share (EPS)

According of Eduardus Tandelilin (2010: 365), "Earning Per Share is the net income distributed to shareholders divided by the number of shares of the company". Furthermore, according of Irham Fahmi and Yovi Lavianti Hadi (2015: 77) "Earning Per Share is a form of profit given to the shareholders of each share of shares owned".

2.1.3 Return Saham

According of Jogiyanto Hartono (2016: 2015), "Return of shares is a return on the results obtained from investment shares". And according of Jaja Suteja and Gunardi (2016: 21) "Stock return is one of the factors that motivate investors in investing and is also a reward for the courage investors bear the investment risk."

2.2 Framework For Thinking

2.2.1 The Influence of Total Asset Turn Over To Stock Return

According of Arthur Keown et al (2011: 78), "The high total asset turn over (TATO) indicates the more efficient the company manages and utilizes its assets, which means it can boost the sales and earnings of the company which will affect the stock price investors also expect a high return on investment. " And Hery (2016: 187) also described "How efficient the company's assets are to generate sales. A good company can increase total asset turnover by raising sales and selling off unused assets. If TATO increases then the investor is more interested and it is followed by the company's stock price also tend to be stable and even expected to continue to increase, of course with the condition of stock price increase will impact on increasing stock return ". The statement is supported by research conducted by Fifi and Afriyani (2016), Nuryana (2013) which states that Total Asset Turnover has positive and significant effect on stock return.

2.2.2 The Influence of Earning Per Share To Return Saham

According of Pirmatua Sirait (2017: 154), "The greater the profit per share means the company is able to generate significant profits and bring the effect of demand on the stock so that stock prices tend to rise and returns received by investors also rose". And according to Kasmir (2015: 207), "The greater the value of earnings per share then the shareholder's welfare increases so that the return rate received by investors is also high". This is reinforced by previous research by Saniman (2007) Mary Magdalena and Danang Adi Nugroho (2009) and Gd Gilang Gunadi and I Ketut Wijaya Kesuma (2015) show that Earning Per Share (EPS) has a positive and significant effect on stock return.

2.2.3 Hipotesis

Based on the formulation of the problem it can be taken a research hypothesis that is as follows:

1) Total Assets Turn Over has an effect to Stock Return.
2) *Earning Per Share* has an effect to Stock Return.

III. RESEARCH METHOD

3.1 Research Method

The method used in this research is descriptive verification method with quantitative approach. According of Sugiyono (2017: 21), "Descriptive method is a method used to describe or analyze a research result but not used to make broader conclusions". Meanwhile, according of (Mashuri, 2008: 45), "Verivative method is to check whether it is correct to explain a way with or without improvements that have been implemented elsewhere by overcoming problems similar to life". The use of descriptive method with quantitative approach because in this research the purpose to describe the results of research without making a broader conclusion, and this study using statistical testing methods to obtain the results of the study.

3.2 Variable Operationalization

1) Independent Variable (X_1)
   Independent variable in this research is total asset turnover measured from net sales compared to total assets obtained from current assets and non-current assets.
2) Independent Variable (X_2)
   Independent Variable in this research is variable earning per share which is calculated from net profit after tax divided by amount of shares outstanding.
3) Dependent Variable (Y)
   Dependent variable in this research is stock return calculated from the difference between stock price end of year end minus stock price early last year divided share price end of year.

3.3 Population

The population that will be studied to be studied in this study is the annual financial statements of 37 companies of the consumer goods sector listed on the Indonesia Stock Exchange in 2011-2015 as many as 185 financial statements.

3.4 Sampling

According of Sugiyono (2017: 68) understanding purposive sampling, namely: "Techniques of determining the sample with certain considerations". So get sample of 13 companies of consumer goods sector which have 65 financial report during period 2011-2015.

3.5 Multiple Linear Regression Analysis

According of Umi Narimawati (2008: 5), "Multiple Linear Regression Analysis is an association analysis used simultaneously to examine the effect of two or more independent variables on one variable depending on the interval scale". In this study, multiple linear regression analysis is used to prove the extent of the influence of total asset turn over and earnings per share on the return of stock in the consumer goods sector.

IV. RESEARCH RESULT

4.1 Descriptive Analysis

4.1.1 Descriptive Analysis of Total Asset Turnover on Consumer Goods Sector Companies listed on Indonesia Stock Exchange Period 2011-2015

Tabel 4.1
***Total asset turn over* pada Perusahaan Sektor Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015**

Emiten	2011	2012	2013	2014	2015	Mean 2011-2015
CEKA	1,50	1,09	2,37	2,88	2,35	2,04
ICBP	1,27	1,21	1,18	1,20	1,19	1,21
INDF	0,85	0,84	0,72	0,74	0,69	0,77
MYOR	1,43	1,26	1,24	1,38	1,31	1,32
ROTI	1,07	0,99	0,83	0,88	0,80	0,91
ULTJ	0,96	1,16	1,23	1,34	1,24	1,19
INAF	1,08	0,97	1,03	1,11	1,06	1,05
MERK	1,57	1,63	1,71	1,21	1,53	1,53
TSPC	1,36	1,43	1,26	1,34	1,30	1,34
LMPI	0,73	0,73	0,82	0,63	0,57	0,70
GGRM	1,07	1,18	1,09	1,12	1,11	1,11
TCID	1,46	1,47	1,38	1,24	1,12	1,33
UNVR	2,24	2,28	2,30	2,42	2,32	2,31
Mean	**1,28**	**1,25**	**1,32**	**1,35**	**1,28**	**1,29**
Min	**0,73**	**0,73**	**0,72**	**0,63**	**0,57**	**0,70**
Max	**2,24**	**2,28**	**2,37**	**2,88**	**2,35**	**2,31**
Growth		**-2,11**	**5,67**	**1,92**	**-5,15**	

Sumber : www.idx.co.id Data Diolah 2017

In the average value of Total Asset Turn Over in the company of consumer goods sector listed in the Indonesian Stock Exchange during the period 2011-2015 amounted to 1.29 which means the company is able to stabilize the assets used to achieve sales. The highest corporate value reached 2.31 is owned by UNVR which means the company has been effective in the use of total assets to achieve sales. While the value of the company's lowest growth by 0.70 is owned by LMPI means the company should further increase sales and pay attention to the assets used to achieve sales. The average growth of Total Assets Turn Over corporate consumer goods sector tends to decrease every year. In 2013 there was an increase of 5.67%, which means that the company in 2013 is mostly able to increase Total Asset Turn Over from 2012, while the lowest decrease in 2015 is -5.15% compared to 2014, where in 2015, the average company has decreased sales so that Total Asset Turn Over also low.

4.1.2 Descriptive Analysis of Earning Per Share on Consumer Goods Sector Companies listed on Indonesia Stock Exchange Period 2011-2015

Tabel 4.4
***Earning Per Share* pada Perusahaan Sektor Barang Konsumsi yang Terdaftar di Bursa Efek IndonesiaPeriode 2011-2015**

Emiten	2011	2012	2013	2014	2015	Mean 2011-2015
CEKA	324	196	219	69	179	197,40
ICBP	339	374	382	454	515	412,80
INDF	350	371	225	379	293	323,60
MYOR	614	952	1115	451	1364	899,20
ROTI	114,52	29,47	31,22	37,27	53,45	53,19
ULTJ	44	122	113	101	180	112,00
INAF	11,93	13,68	-17,5	2,02	1,62	2,35
MERK	10320	4813	7832	8101	2463	6.705,80
TSPC	126	140	141	129	116	130,40
LMPI	5,38	2,32	-11,94	1,73	3,93	0,28
GGRM	2544	2086	2250	2810	3345	2.607,00
TCID	696	748	796	867	2706	1.162,60
UNVR	546	634	701	776	766	684,60
Mean	**1.233**	**806**	**1.060**	**1.091**	**922**	**1.022**
Min	**5,38**	**2,32**	**-17,50**	**1,73**	**1,62**	**0,28**
Max	**10.320**	**4.813**	**7.832**	**8.101**	**3.345**	**6.706**
Growth		**-34,63**	**31,43**	**2,92**	**-15,46**	

Sumber : www.idx.co.id Data Diolah 2017

The average earning per share for the consumer goods companies listed in the the Indonesian Stock Exchange during the period 2011-2015 is 1,022, which means that net income compared to the amount of earnings per share has comparable value so that the value is not minus. The highest corporate value reached 6,706 is owned by MERK which means the company earnings received by the company is higher while the number of shares outstanding little. While the value of the company with the lowest value of 0.28 is owned by LMPI this means the net profit earned by the company is low while the number of shares outstanding in the market very much. The development of consumer goods company earning per share experienced fluctuations every year. In 2013 there was an increase of 31.43% from 2012, while the highest decrease in 2012 was -34.63% compared to 2011.

4.1.3 Descriptive Analysis of Stock Return on Consumer Goods Sector Companies listed on Indonesia Stock Exchange Period 2011-2015

Tabel 4.7

***Return* Saham pada Perusahaan Sektor Barang Konsumsi yang Terdaftar di Bursa Efek IndonesiaPeriode 2011-2015**

Emiten	2011	2012	2013	2014	2015	Mean 2010-2014
CEKA	-0,14	0,37	-0,11	0,29	-0,10	0,06
ICBP	0,11	0,50	0,31	0,28	0,03	0,25
INDF	-0,06	0,27	0,13	0,02	-0,23	0,03
MYOR	0,33	0,40	0,30	-0,20	0,46	0,26
ROTI	0,25	1,08	-0,85	0,36	-0,09	0,15
ULTJ	-0,11	0,23	2,38	-0,17	0,06	0,48
INAF	1,04	1,02	-0,54	1,32	-0,53	0,46
MERK	0,37	0,15	0,24	-0,15	-0,15	0,09
TSPC	0,49	0,46	-0,13	-0,12	-0,39	0,06
LMPI	-0,24	0,24	-0,16	-0,19	-0,35	-0,14
GGRM	0,55	-0,09	-0,25	0,45	-0,09	0,11
TCID	0,07	0,43	0,08	0,47	-0,06	0,20
UNVR	0,14	0,11	0,25	0,24	0,15	0,18
Mean	**0,22**	**0,40**	**0,13**	**0,20**	**-0,10**	**0,17**
Min	**-0,24**	**-0,09**	**-0,85**	**-0,20**	**-0,53**	**-0,14**
Max	**1,04**	**1,08**	**2,38**	**1,32**	**0,46**	**0,48**
Growth		**84,64**	**-68,09**	**57,58**	**-149,62**	

Sumber : www.idx.co.id Data Diolah 2017

The highest return of the company in 2011-2015 is the company with the ULTJ code of 0.48 which means that the share price of the ULTJ company has increased from the previous year to obtain high stock return and the lowest stock return is LMPI of -0.14, the share in the current year is lower than the previous year to obtain a low return and the average stock return value from the year 2011-2015 of 0.17 which means investors will remain interested to buy shares because the average value is not in a minus position. The development of stock return of consumer goods sector business fluctuated every year. In 2012 there was an increase of 84.64% from the year 2011, which in 2011 investor interest to buy high stock so that stock returns received by investors also participate high while the highest decrease in 2015 amounted to -49.62% compared to 2014, this happens because the company's profit is low so investors are reluctant to buy shares.

4.2 Correlation Coefficient Analysis

Correlation analysis is used to determine whether or not strong relationship between independent variables and bound by using correlation coefficient approach. The following correlation results of each variable in this study.

a) Correlation Total Asset Turn Over with Stock Return

Based on the output of data processing, obtained correlation coefficient value for total asset turn over with stock return of 0,526 which results in the score interval between 0400 - 0.600. This shows that there is a moderate relationship between the total asset turnover of stock returns. The results of a positive calculation between the two variables above shows that there is a positive relationship between total asset turnover on stock returns.

b) Correlation Earning Per Share with Stock Return

Based on the results of output from data processing, obtained correlation coefficient value for earnings per share with stock return of 0.380 which results in the score interval between 0.200 - 0.399. This shows that there is a low correlation between earnings per share to stock return. The results of a positive calculation between the two variables above shows that there is a positive relationship between earnings per share to stock returns.

4.3 Coefficient of Determination Analysis

Coefficient Determination Analysis is intended to determine the percentage of the role of all free variables on the value of free variables indicated by the magnitude of the coefficient of determination (R2). The greater the value then shows that the regression equation is produced both to estimate the dependent variable. Here is the result of determanation coefficient analysis in this research.

The result of output calculation from data processing means that total asset turnover and earnings per share give influence of 0.327 or 32.7% to stock return. While the rest of 67.3% share return can be explained by other variables that are not examined by the author.

Based on the results of the calculation of output from data processing, it can be seen that the magnitude of the effect of total asset turnover on partial return is 23.72%. While the influence of earnings per share to the stock return is 9.01%. So, the total total influence of total asset turnover and earnings per share on stock return together amounted to 32.7% which amount is in accordance with the value of its simultaneous determination coefficient.

4.4 The Influence of Total Asset Turn Over To Stock Return

The test results on the variable Total Asset Turn Over on Stock Returns listed on the Indonesia Stock Exchange in 2011-2015. Based on the results of the correlation coefficient of data processing obtained correlation coefficient for Total Asset Turn Over with Stock Return of 0.526. Correlation coefficient test results entered in a fairly strong interval between Total Asset Turn Over with Stock Return. And the correlation results are stated in positive sign, which means the direction of the relationship of the variable Total Asset Turn Over with the Return of Shares where the relationship between the two variables have a direct relationship between Total Asset Turn Over with Return Share means if Total Asset Turn Over increases then Return Share also will increase.

Meanwhile, to know the amount of contribution of the variable of Total Asset Turn Over on Stock Return can be known based on the coefficient of determination for Total Asset Turn Over on Return of Stock of 23.72% with 76.28% gap influenced by variables not examined in this study such as debt ratio, net profit margin, growth, and size. This answers the phenomena that have been put forward.

Furthermore, the result of thesis test hypothesis shows that thitung> ttable (4.107> 1.99), meaning there is influence between variable Asset Turn Over (TATO) to Return of Stock.

The results of this study are consistent with the theories put forward by Arthur Keown et al. (2011: 78) and Hery (2016: 187) that Total asset turnover is one of the main factors for increasing sales This shows how efficiently assets are managed and utilized by companies to increase the sales and earnings of companies that will impact on stock prices then investors also expect a high return (return) also on the investment it does.

This is also appropriate by previous research, ie research by Fifi Suryani Salim and Apriani Simatupang (2016) and Zamzami (2015) which stated that the high Total Asset Turn Over (TATO) indicates that good selling rate conditions will attract investors in investing, causing stock prices to rise. Increased stock price results in an increased return as well so TATO has an effect on stock returns.

4.5 The Influence Earning Per Share To Stock Return

The test results on the variable Earning Per Share to Return Shares listed on the Indonesia Stock Exchange in 2011-2015. Based on the results of the correlation coefficient of data processing obtained correlation coefficient value for Earning Per Share with Stock Return of 0.380. The results of the correlation coefficient test entry in a low interval between Earning Per Share with Stock

Return. And the correlation results are stated in positive sign, which means the direction of the relationship of the variable Earning Per Share with the Return of Share where the relationship between the two variables have a unidirectional relationship between Earning Per Share with Stock Return means if the Earning Per Share increases then Stock Return will also increase.

While to know the amount of contribution influence of Earning Per Share to Return Stock can be known based on result of coefficient of determination for Earning Per Share to Return of Stock equal to 9.01% with gap 90.99% influenced by variable not examined in this research like debt ratio, net profit margin, growth, and size. This answers the phenomena that have been put forward.

Based on result of hypothesis test of tcount test indicate that thitung> ttable (2,157> 1,990), meaning there is influence between variable of Earning Per Share (EPS) to Return of Stock.

This is in accordance with the theory of Kashmir (2015: 207) and Pirmatua Sirait (2017: 154) that the greater profit per share means the company is able to generate profits and bring the influence of demand on stocks so that stock prices tend to rise and return received by investors also rose so that the welfare of investors increases along with the increase return (return) of shares.

This is in accordance with similar research conducted by Gd Gilang Gunadi and I Ketut Wijaya Kesuma (2011) and HendraYani and Emrinaldi (2014) stated that earnings per share have a positive effect on stock return.

V CONCLUSION AND SUGGESTION

5.1 Conclusion

Based on the event, literature review, research methods and research results discussed in the previous chapter on the effect of Total Asset Turn Over (TATO) and Earning Per Share (EPS) on stock returns in the consumer goods sector firms listed on the Indonesia Stock Exchange (IDX) it can be concluded as follows:

1) Total Asset Turn Over Influence to Stock Return in the consumer goods sector companies listed on the Indonesia Stock Exchange, where any increase in Total Asset Turn Over then will increase the Return of Shares.
2) Earning Per Share effect on Return of Stock at company of consumer goods sector listed in Indonesian Stock Exchange period, where every increase of Earning Per Share will increase Stock Return.

5.2 Suggestion

Based on the phenomenon, theory, analysis of coefficient of determination and hypothesis testing, the results suggested as follows:

5.2.1 Operational Suggestions

1) In increasing the stock return on the Company listed in Indonesia Stock Exchange, then company should make efforts to maximize total asset turn over. By maximizing promotion, promotion strategy, consumer purchasing process and promotion mix, so when the total value of asset turn over has increased then it can be said that the company has been effective in using the assets to generate income and stock return also increased.
2) In order for the share return to be increased, the company needs to maximize the efforts that can raise earnings per share. By maximizing the cost efficiency - the company's operational costs such as production cost, transportation cost and also cost of revenue, so the profit generated by the company will be higher and it is proportional to the number of shares outstanding because with the high earnings per share then investors will be interested to buying shares so that the stock price will increase and followed by the increase of stock return.

5.2.2 Academic Suggestions

1) Scientific

   It is suggested that the next researcher can give more empirical evidence from more studied concept that Stock Return is influenced by Total Assets Turn Over and Earning Per Share on Consumer Goods Company listed in Indonesia Stock Exchange next period.

2) Development

For further research, to further develop the research, such as adding or changing variables that affect stock returns, such as Net Profit Margin, Current Ratio, Debt To Equity Ratio, Return On Asset, Inventory Turn Over or can also replace the object of research and samples to develop research about stock returns.

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