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ORGANIZATIONAL BEHAVIOR  
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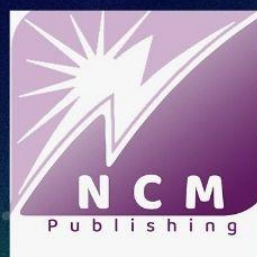
CONTEMPORARY  
EXPLORATION OF  
SOCIAL SCIENCES IN THE  
POST PANDEMIC ERA - 1

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Editors

*Assoc. Prof. Dr. Muhammad Ali Tarar*

*Assoc Prof. Dr. SevdA Aghamirza Aliyeva (Ahadova)*



# Contemporary Exploration of Social Sciences in the Post Pandemic Era - 1



## Editors

**Assoc. Prof. Dr. Muhammad Ali Tarar**  
**Assoc Prof. Dr. Sevda Aghamirza Aliyeva (Ahadova)**

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# Contemporary Exploration of Social Sciences in the Post Pandemic Era - 1

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## CHAPTER 17

### **The Effect of Market Risk, Market Capitalization, Bond Rating, and Profitability on the Stock Return of Companies Listed in PEFINDO Investment Grade Index 2018 – 2022 with Company Age as The Moderating Variable**

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#### ABSTRACT

Stock returns can be affected by numerous variables, ranging from economic indicators to company-specific factors. Understanding and analyzing these variables are crucial for investors, to make investment decisions and develop effective investment strategies. This study aims to analyze and evaluate variables affecting stock return on the constituents of PEFINDO Investment Grade Index in the period of 2018 – 2022 using variables of market risk, market capitalization, bond rating, profitability (return on asset), and the company's age as moderating variables. This study used a quantitative model approach with the type of explanatory research. The data source used is secondary data taken from quarterly reports of audited financial statements. The population of this study is 30 companies listed in PEFINDO Investment Grade Index in 2018 – 2022 with purposive sampling techniques of 11 companies that are consistently listed in PEFINDO i-Grade Index. The data technique analysis utilizes a panel data regression model to analyze the data. The results showed that market risk and return on asset (ROA) positively affect stock return while company age has a negative effect. Furthermore, other variables such as market capitalization and bond rating have no effect on stock return. On the other hand, Firm age can moderate the effect of market capitalization and market risk on the stock return, however; it cannot moderate the effect of bond rating, and profitability on the stock return of PEFINDO i-Grade Index.

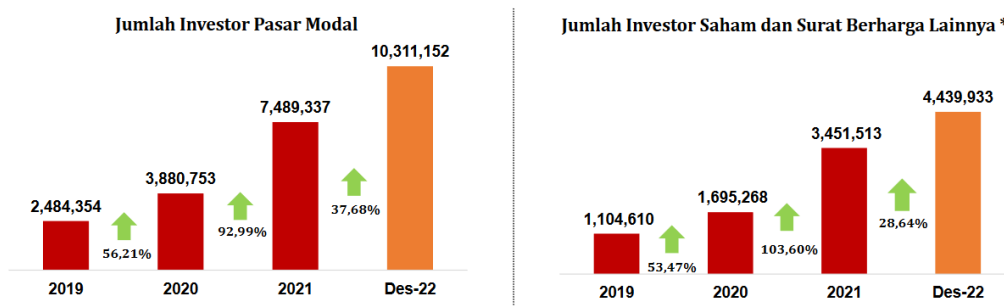
**Keywords:** Market Risk, Market Capitalization, Bond Rating

# 1. INTRODUCTION

## 1.1 Background

Throughout 2022, the Indonesian capital market has recorded positive growth. According to data from the Indonesia Central Securities Depository (KSEI), the total number of investors in the Indonesian capital market rose by 37.7 percent to 10.3 million in December 2022, up from 7.48 million in 2021. Over the last three years, this figure has increased by more than fourfold. Additionally, the total number of stock investors and other securities has also increased by 28,64% to 4.43 million from 3.45 million in December 2022. (KSEI, 2022).

**Figure -1.1:** Total Number of Investors and Stock Investors in Indonesia Stock Exchange (IDX)

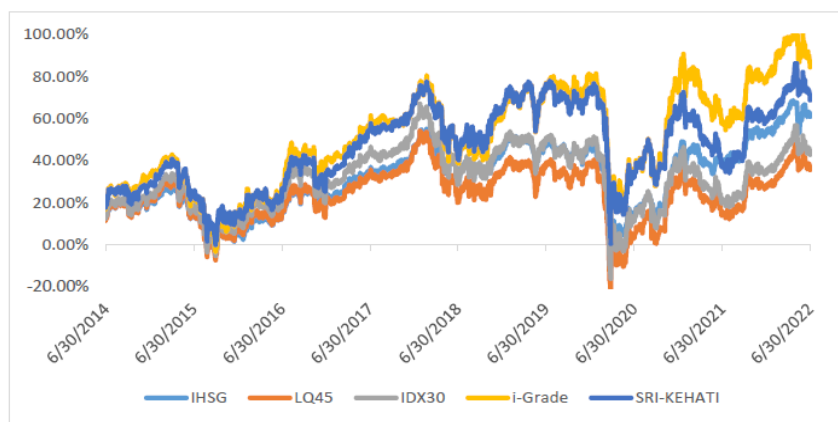


Source: KSEI Statistic, 2022

To make investment decisions easier for investors, the Indonesia Stock Exchange (IDX), provides a stock index that can be utilized by all stakeholders of the capital market. Currently, there are 42 indices listed in IDX, one of which is the PT Perneringkat Efek Indonesia (PEFINDO) Investment Grade Index (PEFINDO i-Grade). The PEFINDO i-Grade index is a stock index that measures the stock price performance of 30 stocks that issued bonds and obtain investment-grade ratings from PEFINDO.

This study chose the PEFINDO i-Grade as the research sample since the performance of PEFINDO i-Grade Index outperformed other stock indices such as the Jakarta Composite Index (JCI), LQ45, IDX30, and SRI-KEHATI index, as shown in Figure 1.2

**Figure - 1.2:** Performance Comparison of JCI, LQ45, IDX30, SRI KEHATI, and PEFINDO i-Grade



\*As of June 30, 2022  
Source: PEFINDO database, IDX, and Bloomberg. Processed by PEFINDO (2022)

Source: PEFINDO Press Release, 2022



Moreover, the main goal for investors investing their funds in the capital market is to get a return on their investment. Return refers to the financial gain on investment returns (Abbas et al, 2022). Numerous factors might have an impact on stock returns. The author will focus on independent variables such as Market Risk, market capitalization, bond ratings, and profitability to test their impact on stock return as the dependent variable while company age will be used as the moderating variable.

## **1.2 Research Problem**

Previous research that has been conducted by other researchers has shown different results (research gap) regarding the effect of market risk, market capitalization, bond rating, and profitability on stock returns. Therefore, this study intends to fill the gap by adding moderating variables of company age to test the impact of those variables on stock return.

## **1.3 Research Question**

Based on the background and research problem above, the research questions of this study are as follows:

1. How does market risk affect stock return?
2. How does market capitalization affect stock return?
3. How does bond rating affect stock return?
4. How does profitability affect stock return?
5. How does company age affect stock return?
6. How does company age moderate the effect of market risk on stock return?
7. How does company age moderate the effect of market capitalization on stock return?
8. How does company age moderate the effect of bond rating on stock return?
9. How does company age moderate the effect of profitability on stock return?

## **2. LITERATURE REVIEW**

### **2.1 Signaling Theory**

The basic theory used to explain this study is the signaling theory. Hartono (2017) put forward this theory, stating that the information obtained is an announcement and will signal investors to make investment decisions. If the information presented contains a positive value, it is hoped that the market will respond to the information. Information received by market players will first be analyzed and will be interpreted as a positive signal (good news) or a negative signal (bad news).

### **2.2 Capital Asset Pricing Models (CAPM)**

The measurement tool used to determine the level of risk and return that can be obtained is the Capital Asset Pricing Model (CAPM). CAPM was originally developed by Sharpe (1964) and Lintner (1965). This method links the expected return with a measure of systematic risk. CAPM provides a methodology for quantifying risk and translating it into expected return on equity (ROE).

### **2.3 Markowitz Portfolio Theory**

Markowitz's Portfolio Theory focuses on the connection between risk and returns in a portfolio of assets. This theory emphasizes the value of diversification and takes into account the risk-return trade-off while building investment portfolios. It has evolved into a principle of

contemporary portfolio management and influenced the way investors think about asset allocation and risk management.

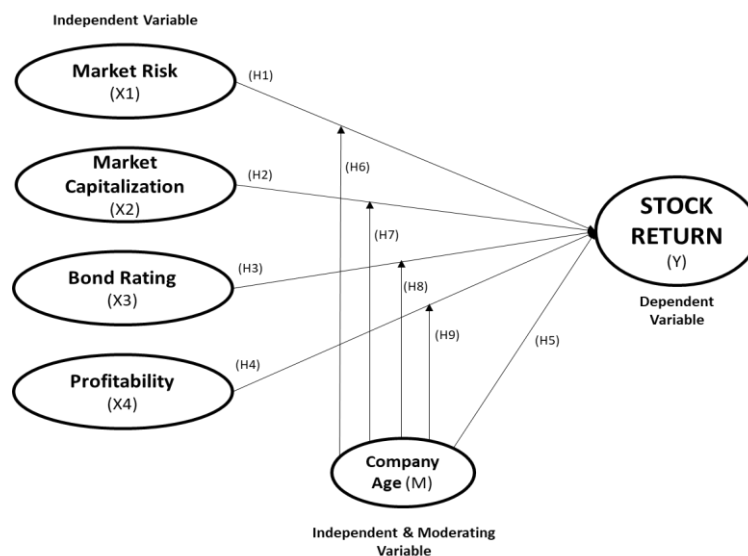
## 2.4 Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH) was first introduced and developed by economist Eugene Fama in the 1960s and 1970s. This theory suggests that financial markets are efficient and that it is not possible for investors to consistently achieve above-average returns by using publicly available information. According to EMH, financial markets incorporate and reflect all relevant data about the value of an asset, and prices quickly adjust to new information as it becomes available. Accordingly, it is impossible for investors to consistently outperform the market by taking advantage of securities that have been mispriced, as any pricing abnormalities would be immediately fixed.

## 2.5 Research Framework and Hypotheses

Based on the description of the theory used in this study, the model framework of this study as shown in Figure 2.1

**Figure 2-1:** Research Framework



Source: Author, 2023

## 3. METHODOLOGY

### 3.1 Research Method

The type of this study is quantitative research with the model of explanatory research to identify the causes and effects of the phenomenon being studied by collecting and analyzing numerical data. The data source used is secondary data from quarterly financial reports of the publicly listed companies of PEFINDO i-Grade Index for the period of 2018 to 2022.

Stock price data were taken from Yahoo Finance, Bloomberg, and Bond Rating data were taken from the PEFINDO website. In this study, the sample used is non-probability sampling

with a sample using purposive sampling. The research population is 30 public companies listed in PEFINDO i-Grade Index from 2018 to 2022, while the sample is 11 companies that are consistently listed in the Index during the observation period, as shown in Table 3.1

**Table – 3.1:** Research Sample

No.	Company	Ticker
1	Telekomunikasi Indonesia (Persero) Tbk.	TLKM
2	Bank Rakyat Indonesia (Persero) Tbk.	BBRI
3	Bank Mandiri (Persero) Tbk.	BMRI
4	Bank Negara Indonesia (Persero) Tbk.	BBNI
5	Semen Indonesia (Persero) Tbk.	SMGR
6	Mayora Indah Tbk.	MYOR
7	Jasa Marga (Persero) Tbk.	JSMR
8	Indosat Tbk.	ISAT
9	Bumi Serpong Damai Tbk.	BSDE
10	Pembangunan Perumahan (Persero) Tbk	PTPP
11	Medco Energi Internasional Tbk.	MEDC

**Source:** Author, 2023

This study used a panel data regression analysis model as a data analysis technique with the equation as follows:

$$Y_{it} = \alpha + \beta_1 X_{1t} + \beta_2 X_{2t} + \beta_3 X_{3t} + \beta_4 X_{4it} + \beta_5 D_t + \beta_6 X_{1t} * D_t + \beta_7 X_{2t} * D_t + \beta_8 X_{3t} * D_t + \beta_9 X_{4t} * D_t + \varepsilon_{it}$$

where :

- $Y_{it}$  = Stock Returns of the company i at period t
- $X_{1t}$  = Market risk of the company i at period t
- $X_{2t}$  = Market capitalization of the company i at period t
- $X_{3t}$  = Bond rating of the company i at period t
- $X_{4it}$  = Profitability of the company i at period t
- $D_t$  = Company age at period t
- $\alpha$  = the intercept of the regression model
- $\beta$  = the slope coefficient
- $\varepsilon_{it}$  = the error component of the observed cross-sectional units and period

## CONCLUSION

Based on the hypothesis testing of variables mentioned above, the study found that:

1. Market risk has a positive effect on stock return
2. Market capitalization has no effect on stock return
3. Bond rating has no effect on stock return
4. Profitability ratio measured by return on asset (ROA) has a positive effect on stock return
5. The company's age has a negative effect on stock return
6. The company's age can moderate the effect of market risk on stock return
7. The company's age can moderate the effect of market capitalization on stock return



8. The company's age can moderate the effect of bond rating on stock return
9. The company's age cannot moderate the effect of profitability (return on asset) on stock return

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Review visit at Ghazi University; Member Affiliation Committee (to affiliate & Disaffiliate Govt. & Private Educational Institutes / colleges with Ghazi University); Member University Grievance Redress Committee; Member University Monitoring, Evaluation and Learning Committee; Member University Scrutiny Committee for Administration Posts; Member Standing Committee for vetting of non-schedule items with the term of Reference (TORs); Member Surveillance committee of Ghazi University; Member Online Quality Assurance (OQA) Task Force of Ghazi University; Members University General Purchase Committee; Member University Semester Rules Committee; Member Inquire committee about matter/ issue regarding allegations on social & print media against employees, Member University Prospectus Committee to prepare prospectus and Member University Admission Committee year 2019, 2020 & 2021; Focal Person Kamyab Jawan Innovation League; Member Plagiarism Standing Committee (PSC) Ghazi University; Member Self Institutional Performance Evaluation (IPE) Committee and Focal person to conduct quantitative research on Beggary in Punjab with collaboration of Department of Social Welfare, UCDD, D. G. Khan (December 2016 to To-date).

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Participant of so many national and international Congresses. "Culture and Civilization Unity of Contradictions" Kazakhstan 2013. " The Interrelation of cultures" Ukraine, Kiev. 2014. "Culture and Civilization. American journal of international law. Impact factor 2015. " Modern Azerbaijan Society and the problems of Multiculturalizm" International Conference of European Science and Technology. Munich 2015. " Modern problems of Intercultural communication". Moscow 2013. " Azerbaijan- Belarus Relations; Main stages of development and current situation" Belarus 2022. " Azerbaijan Gender Inequality in the Republic of Azerbaijan. CEO Conference 2022 which is held in Indonesia.

She has experienced in teaching at the University and research. Being a researcher she published more than 70 research articles on different social and behavioral issues in National and International high quality indexes, impact factor journals. According inquiries with new approaches, in the post pandemic days: Abstract E book, 4th International CEO Social Sciences Congress[ GEOSSC] 2022.

She is on the academic boards of national and international congresses. International CEO Congress is one of these. Recently, she has been working on book publications. This book you are reading is the product of these studies.



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