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Research Paper

Analysis Affecting Stock Returns in Property Sector Companies with Public Accounting Firm Size and Determination of PSAK 72 as Moderating Variable

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Abstrak *-This study aims to analyze the factors that influence stock returns in the property sector in Indonesia. These factors are Return on Assets (ROA), Total Assets Turnover (TATO), Working Capital Turnover (WCTO), Cash Turnover (CTO), Inventory Turnover (ITO), and Public Accounting Firm Size and PSAK 72 as a moderating variable. This study uses a quantitative descriptive approach. The type of data used is Secondary Data, in the form of Financial Statements of Companies listed on the Indonesia Stock Exchange (IDX). The population in this study is 74 property sector companies that successively publish their financial statements in the 2015-2020 period. The sampling method used purposive sampling, to obtain a sample of 14 companies. This data was analyzed using the Eviews 10 program. The results showed that partially ROA, TATO, WCTO, and ITO did not affect Stock Return, then partially CTO affected Stock Return. For testing involving moderating variables, it shows that ROA, TATO, WCTO, and ITO cannot moderate the effect on Stock Return. Meanwhile, CTO with PSAK 72 moderating variable can moderate the effect on Stock Return. This research implies that the signal given to investment owners and shareholders is expected to be able to make investment owners and shareholders set strategies that will be used in the next period in achieving organizational goals. For companies, of course, an important aspect in assessing company performance is profitability. A high level of profitability will reduce the amount of debt so that it can increase the percentage growth of company profits.*
Katakunci*: Profitability Ratio, Activity Ratio, KAP Size, PSAK 72, Stock Return.*

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I. INTRODUCTION

In today's modern world, investment is in great demand and is carried out to become a business field, because investing is not only in the form of money that can be invested but can be like gold, property, apartments, to land though. In addition, investment in the form of insurance is also starting to be looked at as an alternative investment model choice in this modern era. When the purpose of investment is to generate income that brings wealth benefits. The investment owner's expectation of his investment is to achieve the highest return size with certain securities. One of the places where investment owners invest in the capital market. With the current development of the capital market, investment options for investment owners are no longer limited to “real assets” and savings in the banking sector, but funds can be invested in the capital market, either in the form of stocks, bonds, investment trusts, derivatives, etc. One that is currently developing well is investing in stocks because stocks offer relatively large returns if the investment owner can read and analyze stock movements in the capital market. With the right investment decisions, investment owners want the organization to get various benefits to maintain and improve its performance. This can affect your stock, which will increase the portfolio you invest in. Darmadji and Fakhruddin explained that there are 2 benefits that investment owners get from owning shares: namely: 1). Dividend 2). Yield. Several parts can be done to estimate Stock returns as a benchmark, some of which include entity financial information and stock exchange information. Financial and market information can be used to estimate stock returns in the form of ratios: activity ratios, profitability ratios, and market ratios. The level of activity is the level of performance and efficiency of the entity in obtaining revenue through its assets. Activity indicators consist of, among others, Total Asset Turnover (TATO), Working Capital Turnover (WCTO), Cash Turnover (CTO), and Inventory Turnover (ITO). The profitability ratio is a measure representing the ability of the entity to achieve profit from its funding sources. Profitability measures related to the efficiency of profitable companies, namely Return on assets (ROA) and Return on equity (ROE). The effect ratio is a calculation that has a function when assessing an effect. Market indicators related to the rate of return on investment include earnings per share and price measures against book value.

The results of research by Zubaidah, Sudiyatno, &Puspitasari (2018) conclude that Return on Assets (ROA) does not significantly affect equity returns, research by Pangestu&Wijayanto (2020), Aryaningsih,Fathoni&Harini (2018), concludes that Return on assets (ROA) has a positive effect that affects stock returns. The research of Hanivah&Wijaya (2018) and Puspitasari, Herawati&Sulindawati (2017), concluded that total asset turnover (TATO) does not significantly affect stock returns, in research by Effendi (2017), concluded that total asset turnover (TATO) significantly affects stock returns. positive and large to stock returns. The results of research by Raharja (2014) concluded that working capital turnover (WCTO) did not significantly affect stock returns, research by Gondowonto (2021), Agus (2021), concluded that working capital turnover (WCTO) had a positive and large influence on stock returns. Research conducted by Anastasia (2020), namely Cash Turnover (CTO) has a positive and large impact on stock returns. Research from Ria (2019) concluded that Inventory Turnover (ITO) did not significantly affect stock returns, research from Valentina, &Wahyudi (2021), concluded that Inventory Turnover (ITO) had a positive and large impact on stock returns.

Big four Public Accounting Firms are four International Accounting Firms that must be able to provide quality audits. The size of the KAP can affect the quality of the audit. First, in terms of financial dependence, small KAP (Non-Big four) tend to lower audit quality because of their financial dependence on clients. Second, in terms of quality, the big KAP/Big four facilitate the exchange and transfer of knowledge between branches/subsidiaries so as to create quality audits both at the center and at branches/subsidiaries. Audit quality is created by audit expertise to limit bias and increase the validity of financial statement data. In order to improve the reputation of the company from the perspective of users of financial information, the entity should be inclined to a high audit quality KAP.The relationship between the size of the KAP and the audit engagement period, where there is a tendency for the entity to change the auditor who was originally a regular KAP to a Big four KAP, may be based on the fact that the client is more confident in auditing the results of a more reputable KAP, by being audited by a Big KAP. four then the trust of the owner of the investment will grow. In preparing financial reporting, the company will refer to the applicable accounting standards. SAK in Indonesia is processed by the Financial Accounting Standards Board (DSAK). This SAK will undergo changes and revisions over time, following the economic developments that occur. In the 2017 period, DSAK issued 3 SAKs, namely PSAK 71, PSAK 72, and PSAK 73. PSAK 71 adopted IFRS9, PSAK 72 for revenue obtained through contracts to consumers led to IFRS 15, then PSAK 73 was oriented to IFRS 16, which arrange rent. This SAK has been required for listed companies to be applied starting on January 1, 2020. With the issuance of this new PSAK, it will lead to a new treatment for identifying a transaction. PSAK 72 which has just been issued has different characteristics from PSAK 23, where PSAK 23 is the previous regulation that regulates Revenue. In PSAK 72, there is a difference from PSAK 23, making the difference when the agreement is recorded and then presented in the financial statements. If it is a transaction related to a contract, it is related to an obligation that must be fulfilled. Then, when the debt is settled, the transaction after the recognition of income and then in assets and additional paid-in capital until the capital increases. Therefore, if PSAK 23 and PSAK 72 are different, it will certainly affect the performance of financial entities as shown in the financial information. The quality of a company's performance can be judged by how well the company has achieved. Profitability can be used as a measure of effective management performance that can be seen from the profits obtained through trading and funding a company. Munawir said Return on assets (ROA) is a measure of profitability that is used when assessing the ability of an entity through the use of assets into assets used for the entity's activities to create profit. So, it means that Return on assets (ROA) is a profitability measure used when measuring the effectiveness of an entity to create profit through total assets.

The profitability of stock returns can be influenced by several factors. According to Fahmi, Total Asset Turnover (TATO) is a measure used to assess the ability of an entity's Total Asset Turnover (TATO) to generate revenue. The greater the Total Asset Turnover (TATO), the more efficient all of the entity's resources are to support trading activities. Therefore, total asset turnover (TATO) can be interpreted as a measure used in creating the company's ability to generate income for the period. According to Hery, Working capital turnover (WCTO) is a measure of the effectiveness of an entity's Working capital in generating income. Working capital is indispensable for all entities in their work. Effective & efficient working capital if measured by working capital turnover. The more cash you have, the better your company can manage working capital. The working capital turnover (WCTO) period begins and ends with cash when cash is included in the working capital component. According to Kasmir, cash sales are an indicator of an entity's effectiveness in using its assets. Cash turnover (CTO) is used to assess the efficiency of an entity's cash management in achieving its own goals. Cash sales are the number of cash transfers over a certain period due to the sale of goods or services. According to Fahmi Inventory Turnover (ITO) is the ratio of inventory turnover to check the level of inventory turnover owned by the company. The faster the shares are sold, the faster the entity will make a profit, the company's capital will switch, then the shares will turn into cash. Companies with high inventories are at risk of causing losses to the company, such as damage or loss of goods. To solve this problem, the company plans to set up a reserve fund to reduce inventory valuation losses. In other words, the company saves on inventory maintenance costs, and the lower the company's costs, the higher the company's profit. Based on this explanation, it is hoped that this research will create additional knowledge and knowledge. Therefore, the author is interested in discussing the topic "Analysis Affecting Stock Returns in Property Sector Companies with Public Accounting Firm Size and Determination of PSAK 72 as Moderating Variable"

II. LITERATURE REVIEW

Signalling Theory

The concept of the signal theory states that every activity has information. Asymmetric information is a condition where one person has more data than the other. For example, the management of the organization has more data than the owner of the investment in the market. Achmad explained the data owner tries to distribute the related data so that the recipient can benefit. The receiver then equates its behavior with understanding the signal. Investment owners may respond to the information they receive in different ways. In principle, signaling theory says about the behavior of entities to channel signals to users of financial information. The signal is data about what the administrator has done to meet the owner's wishes. Signals can take many forms, such as promotions and information that one company is better than another. The theory explains why companies have incentives to share reporting information with outsiders. The driving force for companies that provide data is to reduce data asymmetry on the part of the company and other parties. This is because the entity already knows the company and its views. Due to the lack of external information about the entity, they are taking precautions themselves by undervaluing the entity. Entities can add entity values by reducing data asymmetry.

Agency Theory

According to agency theory, agency linkages exist when an investment actor as part of the entity that owns the entity is given full mandate to the organizational apparatus to run the entity and delegates the authority to determine decisions to the organizational apparatus as well. Sochib explained that having an agency relationship between the investment owner and management is a contract to provide several services with the participation of one or more parties (principal) and another party (agent). Concerns about part of institutional decision making. Agency theory assumes that organizations act as “agents” for shareholders and behave consciously for their benefit, not as shareholders.

Stewardship Theory

Stewardship theory is a situation in which a manager is not interested individually but tends to be interested in the wishes of his superiors. Stewardship theory has a psychological and sociological basis that aims to describe a situation in which the administrator is a servant and acts on behalf of the owner. This theory explains, that managers behave following mutual provisions. If the provisions of the steward and owner are different, the steward makes an effort to run rather than oppose. Steward believes that stewards to pay more attention, joint provisions then act in line with the owner's actions is a reasonable choice. To achieve the objectives of the entity. Stewardship theory suggests a close relationship between company success and owner satisfaction. Steward secures and adds as much wealth as the entity in the business venture with the entity's business so that the utility function can be maximized. An important estimate of stewardship is that managers and owners align common goals.

Capital Structure Theory

Capital structure theory shows that there is a positive relationship between debt structure and wealth. Entities with multiple asset structures have sufficient collateral for their loans. The number of asset structures owned will affect the value of the collateral for the proposed loan. Therefore, the large amount of asset value owned by the entity, and the increased willingness of vendors to agree on loans. Companies need to weigh the benefits of using leverage against the costs of using leverage to reach the ideal capital structure. Capital can be obtained from internal and external directions (equity and debt), meanwhile capital provides direction for companies to raise funds through equity and debt.

Stock Return

Every owner of investment in the securities market will expect a high return on his investment. Return is the result or profit, through securities or investments, the amount of which is expressed using an annual percentage measure. Fahmi believes that return is the profit that investors want to achieve in the future on several funds that have been placed. Return on shares is the return that the owner of the investment enjoys on a good investment. Hope describes something desired that can happen beyond what is desired. Return describes the consequences obtained by funding actors based on investment activities at a certain time, which includes Capital Gain & Yield. Capital Gain is the difference between the current funding price and the previous value. Yield is the proportion of funds received periodically over a certain current value of funding from funding. The investment owner's profits can be divided into 2 types, namely in the form of dividends and capital gains. In the research conducted, the stock returns that are assessed are stock returns based on capital gains without calculating the dividend yield. Therefore, this measure (stock return) that will be used in this research is the realization of return.

Public Accounting Firm Size

KAP is a service provider organization. The services provided are in the form of audit services, regular audits, operations audits, and tax audits. At the end of the examination, KAP makes a report on the results of the examination with a general examination. The accountant's reporting date follows the date of completion of the field assignment along with the date of the client statement letter. This explains the time when the accountant commits to provide information on existing material transactions. According to the Minister of Finance Regulation No. 470/KKM.017/1999, the Supreme Audit Company (KAP) is an organization approved by the Minister of Finance as an association of examiners to carry out its activities. According to Allens et al. (2017), the size of KAP can be classified according to four criteria: 1. Big four / International KAP 2. National KAP 3. Regional KAP 4. Local KAP.

PSAK 72

PSAK 72 specifies that revenue is defined as income from the normal activities of the entity. The revenue recognition scheme in PSAK 72 is known as a 5-Step scheme: 1. Identify cooperation with clients 2. Recognize the responsibility for fulfilling the cooperation 3. Determining the number of cooperation agreements 4. Setting the number of transaction agreements on the fulfillment of the implementation of the cooperation 5. Identifying revenue when the company fulfills obligations implementation. PSAK 72 revenue is recognized to show assets in the form of goods or services related to clients. Revenue is recognized when an agreement is concluded in the flow of property exchange in the form of goods or services. PSAK 72 states that cooperation is an engagement of two or more people which gives birth to coercive rights and obligations. The contract also requires the existence of every transaction, and evidence can be in the form of written, spoken, or evidence in the general practice of the entity. Concerning valuation, PSAK 72 regulates the valuation of revenue at the cooperation figure charged to liabilities after the decision. With PSAK 72, the company will not be able to recognize revenue from sales contracts while the unit is still under construction.

Return on Asset(ROA)

Return on assets (ROA) is a calculation of assessing the effectiveness of entities that use assets to generate profits. Return on assets (ROA) is determined by comparing the net income after tax (NIAT) with the average total assets. When calculating NIAT, it must also take into account the profit and loss factors resulting from minority equity. The average total assets are the total number of assets at the beginning of time plus the total assets at the end of time divided by two. The high Return on Assets (ROA) will improve the performance of the entity. Return on assets (ROA) is the most widely used financial indicator to assess the performance of an entity. According to Kasmir, Return on assets (ROA) is a measure of the results (profit) of many assets that are included in an entity. This measure helps management implement and direct the company's efficiency in using the entity's assets. High Return on Assets (ROA), an efficient entity in using company resources. The company's performance can increase the demand for securities in the market, which is reflected in the increase in the price of securities and the increase in stock returns. The rate of return on investment is especially useful when compared to entities operating in similar sectors, as different sectors operate using different assets.

Total Asset Turnover(TATO)

Total Asset Turnover (TATO) is included in the activity size chapter. Asset turnover is a measure used to assess the effectiveness of using all assets to create sales. The amount of total asset turnover (TATO), the efficiency of all entity resources used to support sales activities. Asset turnover is a measure to assess or describe the capacity of organizational devices to utilize all investments (assets) and generate sales. Generally, a high Total Asset Turnover (TATO) indicates good company health. It states that the entity's management can create income from the assets it owns. Analyze total asset turnover. The Investment Owner can evaluate each rupiah of assets that can generate a certain amount of sales. The high asset turnover rate means that the entity can manage its assets well. Conversely, the lower the asset turnover value, it is said that the entity cannot use its assets properly.

Working Capital Turnover(WCTO)

Working capital turnover (WCTO) is a measure of assessing or evaluating the effectiveness of an entity's working capital in a period. Working capital turnover (WCTO) is the relationship between sales and working capital. Where working capital is current asset minus current liability. Working capital turnover (WCTO) is assessed by the ratio of sales to working capital or average working capital and represents the entity's sales at a time. In this research, the author uses Working Capital Turnover (WCTO) to determine how much income a company will generate from working capital turnover. An increase in the use of working capital could be caused by an increase in sales. On the other hand, the decrease in working capital turnover was caused by a decrease in sales. To determine the efficiency of working capital, total sales can be compared with the average. This measure states the ratio of working capital to income that can be generated by the entity in each working capital fund. A low working capital turnover (WCTO) indicates excess working capital.

***Cash Turnover*(CTO)**

Cash turnover (CTO) is used to assess the sufficient working capital of the entity needed to carry out obligations and fulfill other aspects of sales. This measure is used to assess the state of cash to carry out obligations and expenses related to income. Cash turnover (CTO) is a measure of an entity's efficiency in using cash. It is stated as an efficiency measure because Cash Turnover (CTO) represents the percentage of cash flow, i.e. money invested in working capital. The faster the velocity of money, the better. That means increasing the efficiency of using cash. However, if you sell too much cash, the amount of available cash may be too small for the amount of the sale. The success of a company in managing the ratio is if it is able to maintain the ratio proportionally. That is, neither too high nor too low. According to Kashmir, there are two provisions. 1. If the cash turnover rate is high, the company will not be able to meet its obligations. 2. On the other hand, if this ratio is low, it can be understood that it is difficult to pay back the cash invested into working capital in a short time, so the company must put in more effort with less cash.

Inventory Turnover(ITO)

Inventory is an important part of working capital, representing assets that are constantly moving. Inventory turnover (ITO) shows the number of times inventory has been transacted in a year. Inventory turnover (ITO) measures a company's inventory turnover and shows the related items needed to determine a certain level of sales figures. Inventory turnover is a comparison of the selling price and the average inventory based on sales figures. And if possible, this comparison is assessed by calculating the hpp in average inventory. This measure shows how much money has been invested in inventory turning over at any one time. The higher the inventory turnover, the better. The higher the Inventory Turnover (ITO) rate, the less working capital you will need (in particular, you need to invest in inventory). The higher the increase in inventory, the smaller the risk of falling prices and losses for the benefit of consumers, in addition to maintaining and maintaining inventory.

Hypothesis Development

Effect of Return on Assets (ROA) on stock returns

The Return on Assets (ROA) indicator describes a financial indicator that is widely used to see the performance of an entity. Kasmir explained that Return on assets (ROA) is a measure that provides value through the assets used in an entity. Companies with a high return on assets (ROA) describe as a good business entities. The higher the return on assets (ROA), the more valuable the entity is because it can use assets efficiently to create profits. With increasing entity performance and increasing firm value, the relationship between Return on assets (ROA) and stock returns can be exemplified:

H1: Effect of Return on Assets (ROA) on stock returns in property entities listed on the IDX for the 2015-2020 period.

Effect of Total Asset Turnover(TATO)on stock returns

Total asset turnover (TATO) is included in the activity measure. Total asset turnover is a measure used to assess the effectiveness of using assets to generate income. The amount of total asset turnover (TATO) means that the efficiency of the entity's resources used in helping sales activities can be created. Total asset turnover describes how well an entity uses all of its assets to provide profitable income. The more effective the entity in using assets to obtain sales, the greater the surplus of the entity. This illustrates the entity's performance is getting better. The increase in the entity's business affects the value of the entity's shares more and more. A rising value represents a rising return. Therefore, the relationship between total asset turnover (TATO) and stock returns can be exemplified as follows:

H2: The effect of total asset turnover (TATO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

Effect ofWorking Capital Turnover(WCTO)on stock returns

Munawir said that the increase in the use of working capital was due to the addition of sales and significant additional working capital. Meanwhile, the reduced use of working capital was caused by a decrease in sales or a decrease in working capital. If a company decides to allocate a large amount of working capital, the level of liquidity can be maintained, but the opportunity for profit is reduced, which in turn leads to a decrease in profitability. On the other hand, if the company wants to maximize profitability, it will be better from the vendor's point of view, because the entity can deliver its requirements on time. Therefore, the relationship between working capital turnover (WCTO) and stock returns can be exemplified as follows:

H3: Effect of Working Capital Turnover (WCTO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

Effect Cash Turnover(CTO)on stock returns

Cash turnover (CTO) is used in assessing the size of the entity's working capital assessment which is required for invoice payments and sales. The success of a company in managing the fast ratio, is if it is able to maintain the fast ratio proportionally. The lower the cash turnover rate, the better the business performance. Therefore, a business with a low cash turnover rate will have a significant impact on increasing business profitability. Therefore, the relationship between cash turnover (CTO) and stock returns can be exemplified as follows:

H4: Effect of Cash Turnover (CTO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

EffectInventory Turnover(ITO)on stock returns

Inventory turnover (ITO) is a comparison of the selling price and average inventory evaluated based on sales figures. Where possible, this comparison is obtained by comparing the hpp with the average inventory. This measure describes each fund invested through circulating inventory over a while. HighInventory Turnover (ITO) is considered good. Since a firm that can generate good profits represents a good performance of the entity and ultimately expects a positive increase in its stock returns, the relationship between Inventory Turnover (ITO) and stock returns can be assumed as follows:

H5: Effect of*Inventory turnover*(ITO)on stock returns in property entities listed on the IDX for the period 2015-2020 period.

The size of the Public Accounting Firm moderates the effect of Return on Assets (ROA) on stock returns

An accounting firm is a service provider organization. The services provided are in the form of audit services, tax services, compliance audits, and other audits. The size of the KAP determines the quality of the audit. Being one of the Big Four KAP means that auditors must be able to complete tasks in a short time because they are considered more experienced than auditors outside the Big Four KAP. This KAP is known as the International KAP or Big Four Accounting Firm because it is considered more efficient in conducting audits and then has the flexibility of time to end work according to deadlines. The KAP measure is used in the mitigation component because it is believed that the relationship between the independent variables and stock returns can be relaxed. The relationship between Return on assets (ROA) and stock returns using the KAP measure as moderation can be exemplified as follows:

H6: The size of the Public Accounting Firm moderates the effect of Return on Assets (ROA) on stock returns in property entities listed on the IDX for the 2015-2020 period.

The size of the Public Accounting Firm moderates the effect of Total Asset Turnover (TATO) on stock returns

Using KAP services that are affiliated with the big four will certainly affect the effectiveness of the delivery of audited financial data because entities at home and abroad have been connected in a system. At the end of the audit, in the general audit, the KAP issues an accountant's report. The date of the accountant's report together with the date of completion of the work and the date of the client statement letter, explains where the accountant is responsible for providing information about events during that period. The size of the KAP is made into moderation due to considerations that can moderate the relationship between independent variables and stock returns. so that the relationship between total asset turnover (TATO) and stock returns with KAP size as moderation can be exemplified as follows:

H7: The size of the Public Accounting Firm moderates the effect of total asset turnover (TATO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

The size of the Public Accounting Firm moderates the effect of Working Capital Turnover (WCTO) on stock returns

Assessment of working capital efficiency can be compared from the total sales value with the average level of working capital. This measure describes the size of working capital to income, obtained by the entity in each working capital fund. Entities with high sales of working capital are more likely to appoint a KAP that has a good reputation, and timely completion of tasks, and provides satisfactory results. KAP size is used as a moderating variable because it is believed that the relationship between independent variables and stock returns can be moderated. The relationship between Working capital turnover (WCTO) and stock returns with KAP size as a moderating variable can be exemplified in the following:

H8: The size of the KAP moderates the effect of working capital turnover (WCTO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

The size of the Public Accounting Firm moderates the effect of Cash Turover (CTO) on stock returns

Large KAP that are connected have greater opportunities in the field of independence than small KAP that are not connected. This condition concludes that the size of the KAP is connected more independently, so that the auditor is more likely to comment on the client depending on the actual company situation. Cash turnover is a measure of how efficiently a company processes cash. It is said as an efficiency comparison because the cash turnover measure represents the percentage of cash flow i.e., money invested into working capital. High levels of cash turnover and profitability tend to require the services of a reliable auditor. KAP size is used as a moderating variable because it is believed that the relationship between independent variables and stock returns can be moderated. The relationship between cash turnover (CTO) and stock returns with KAP size as a moderating variable can be exemplified in the following:

H9: The size of the Public Accounting Firm moderates the effect of cash turnover (CTO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

The size of the Public Accounting Firm moderates the effect of Inventory Turnover (ITO) on stock returns

Big Four and Non-Big Four KAP carry out audits based on established standard operating procedures (SOPs), professionally and independently so that the opinion issued by KAP to clients reflects the fairness of an entity's financial information. The standard operating procedure (SOP) used by each KAP is generally similar. The bigger the company, the more complicated it is to run. The higher the inventory turnover, the less working capital is needed, especially those invested in inventory. The higher the inventory turnover, the lower the risk of expense resulting from declining values and changing customer preferences. KAP size is used as a moderating variable because it is believed that the relationship between independent variables and stock returns can be moderated. The relationship between Inventory Turnover (ITO) and stock returns with KAP size as a moderating variable can be exemplified in the following:

H10: The size of the Public Accounting Firm moderates the effect of Inventory Turnover (ITO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

PSAK 72 moderates the effect of Return on Assets (ROA) on stock returns

PSAK 72 revenue is allowed to show assets in goods or services related to clients. Revenue is recognized at the conclusion of an agreement when a flow of assets is exchanged, either in goods or services. PSAK 72 is defined as an engagement in explaining an agreement between a seller and a buyer which results in rights and obligations. This benefits investment owners by increasing the transparency and accountability of the company. The application of PSAK 72 is used as a moderating variable because it is believed to have the ability to moderate the relationship between independent variables and stock returns. The relationship between Return on assets (ROA) and stock returns with PSAK 72 as a moderating variable can be exemplified in the following:

H11: PSAK 72 moderates the effect of Return on assets (ROA) on stock returns in property entities listed on the IDX for the 2015-2020 period.

PSAK 72 moderates the effect of Total Asset Turnover (TATO) on stock returns

The application of this new standard is to add more detailed information to users of financial data regarding the nature, numbers, timing, and uncertainty of cash inflows and flows by agreement with customers. PSAK 72 applies IFRS 15: Total Revenue from engagements with customers on the entity's financial statements based on IFRS as of January 1, 2018. PSAK 72 replaces the previous rule with a single-entry recognition standard and is used in most engagements with customers. The application of PSAK 72 is used as a moderating variable because it is believed to have the ability to moderate the relationship between independent variables and stock returns. The relationship between total asset turnover (TATO) and stock returns with PSAK 72 as a moderating factor can be exemplified in the following:

H12: PSAK 72 moderates the effect of Total asset turnover (TATO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

PSAK 72 moderates the effect of Working Capital Turnover (WCTO) on stock returns

PSAK 72 states that sales receipts are recognized to show assets in the form of goods or services related to customers. Then revenue is recognized when the agreement in the exchange of assets in the form of goods or services has been completed. The most important goal of each entity is of course to increase the profitability of the entity. The entity makes efforts to achieve and maintain it, with optimal performance. Revenue is an important aspect that is included in the entity's financial statements. High income can be assumed that the company's working capital turnover (WCTO) tends to be high. The application of PSAK 72 is modeled as a moderating factor, because it is considered capable of creating moderation between independent variables and stock returns. The relationship between working capital turnover (WCTO) and stock returns with PSAK 72 as a moderating variable can be exemplified in the following:

H13: PSAK 72 moderates the effect of working capital turnover (WCTO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

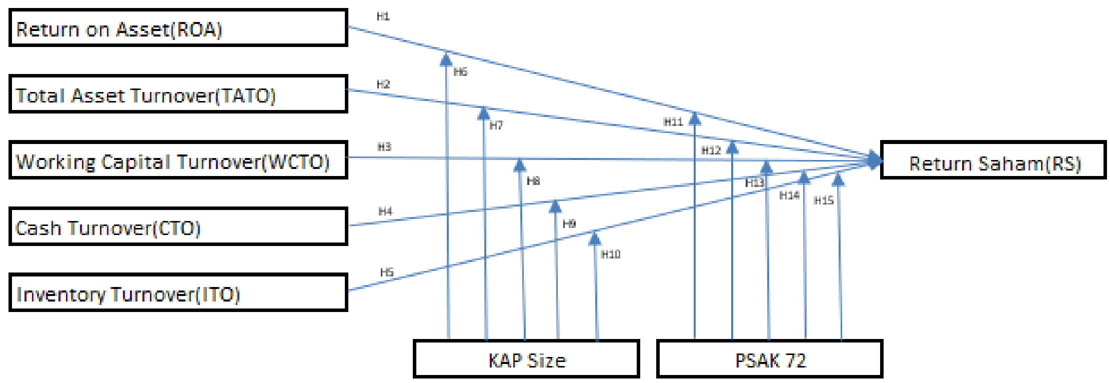
PSAK 72 moderates the effect of Cash Turnover (CTO) on stock returns
When a company applies PSAK 72, its financial reports will be of higher quality, more accessible, accepted worldwide as a useful report, and a good sign from the organization to investment owners to invest in the entity. Revisions or new standards that are expected to contribute to improving the information needs report to provide a good sign for potential investment owners to invest in the entity in the future. The use of PSAK 72 is used as a moderating variable because it is believed to have the ability to moderate the relationship between independent variables and stock returns. The relationship between cash turnover (CTO) and stock returns, as well as involving PSAK 72 as a moderating factor can be exemplified in the following:
H14: PSAK 72 moderates the effect of Cash Turnover (CTO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

PSAK 72 moderates the effect of Inventory Turnover (ITO) on stock returns
In property entities, revenue recognition is regulated in PSAK 72, and it is written how revenue recognition is permitted when the asset is handed over. Since PSAK 72 came into effect in January 2020, the implementation of PSAK 72 will facilitate the restructuring of financial statements for related items. This post is related to PSAK 72. The application of PSAK 72 is used as a moderating factor because it is believed that the relationship between independent variables and stock returns can be moderated. The relationship between Inventory Turnover (ITO) and stock returns with PSAK 72 as a moderating variable can be exemplified in the following:
H15: PSAK 72 moderates the effect of Inventory Turnover (ITO) on stock returns in property entities listed on the IDX for the 2015-2020 period.

The research framework is shown in the image below:

Picture 2.1

Framework



Source : Edited by author

III. RESEARCH METHODS

Research Sample

The sample is the total and the criteria obtained from the population. The research carried out utilizes secondary data. And the population is all property entities listed on the IDX for the 2015-2020 period. The sample is determined by using a technique, namely the purposive sampling technique. a representative sample that matches the parameters, namely: 1. Property division entities listed on the IDX for the period 2015-2020 2. Property division entities that consistently report financial statements on the IDX for the 2015-2020 research period, and issue complete financial statements, and disclose information needed in the research component 3. The entity reports financial data using local currency (IDR) 4. The entity has total assets above Rp. 500 billion for the 2015-2020 period 5. The entity generates profit for the 2015-2020 period.

Data analysis method

The method applied to this research is to analyze quantitative data by using the Eviews 10 application and Microsoft Excel 2010 as a tool to test the information, with the aim of not showing significant errors, considering that not all information is processed by computer tools, but through manual intermediaries, then inputted into the computer. computer. After the information is processed, new outputs appear in the form of multiplication, addition, subtraction, division, exponentiation, and rooting. The results of this information are presented in the form of a table making it easier to read and understand. The following is the formulation of the information analysis method that will be used in this research.

IV. FINDINGS AND DISCUSSION

The source of data in the research that the researchers carried out used secondary data, namely financial reports issued by property entities for the 2015-2020 period

UjiHipotesis

	RS	ROA	TATO	WCT	CT	ITO
Mean	-0.042651	0.056583	0.221023	1.256450	4.544232	0.537352
Median	-0.049700	0.042400	0.223900	0.937700	2.979650	0.408300
Maximum	0.728400	0.194700	0.387900	53.10700	32.11600	2.597900
Minimum	-0.875300	0.003700	0.080500	-39.65210	0.622400	0.104000
Std. Dev.	0.249657	0.044292	0.060229	9.208468	5.845401	0.403381
Sum	-3.582700	4.753000	18.56590	105.5418	381.7155	45.13760
Observations	84	84	84	84	84	84

Descriptive statistics illustrate that with a sample (N) or with the overall material data is 84 with the average (mean) stock return (Y) which is the dependent variable of -0.042651 which is the average of the data group, with a minimum number a total of -0.875300, namely PT Bumi Citra PermaiTbk in the 2016 period which is the lowest number for members of the data group, and a maximum of 0.728400, namely PT Metropolitan KentjanaTbk in the 2020 period which is the highest number for members of the data group. Where the deviation of the data to std dev is 0.249657 which is the square of the data variance.

Descriptive statistics illustrate that with a sample (N) or with the overall material data is 84 with an average (mean) ROA (X1) which is the independent variable of 0.056583 which is the average of the data group, with a minimum number of 0 .003700, namely PT KawasanIndustriJababekaTbk in the 2020 period which is the lowest number for members of the data group and a maximum of 0.194700, namely PT Metropolitan KentjanaTbk in the 2016 period which is the highest number for members of the data group. Where the data deviation to std dev is 0.044292, which is the square of the data variance.

Descriptive statistics illustrate that with a sample (N) or with the overall data material is 84 with the average result (mean) of TATO which is the independent variable of 0.221023 which is the average of the data group, with a minimum number of 0.080500, namely PT Bumi Citra PermaiTbk in the 2020 period which is the lowest number for data group members and a maximum of 0.387900, namely PT Metropolitan KentjanaTbk in the 2016 period which is the highest number for data group members. Where the deviation of the data to std dev is 0.060229, which is the square of the data variance.

Descriptive statistics describe that with a sample (N) or with the overall material data is 84 with the average result (mean) of WCT which is the independent variable of 1.256450 which is the average of the data group, with a minimum number of -39.65210 namely PT Jaya Real Property Tbk in the 2015 period which is the lowest number from members of the data group and a maximum of 53.10700, namely PT Intiland Development Tbk in the 2018 period which is the highest number from members of the data group. Where the deviation of the data to std dev is 9.208468, which is the square of the data variance.

Descriptive statistics illustrate that with a sample (N) or with the overall material the data is 84 with a CT average result (mean) which is an independent variable of 4.544232 which is the average of the data group, with a minimum number of 0.622400, namely PT Duta Pertiwi Tbk in the 2020 period which is the lowest number for members of the data group and a maximum of 32.11600, namely PT Bumi Citra PermaiTbk in the 2016 period which is the highest number for members of the data group. Where the data deviation to std dev is 5.845401, which is the square of the data variance.

Descriptive statistics illustrate that with a sample (N) or with a total of 84 data materials with an average ITO result (mean) which is the independent variable of 0.537352 which is the average of the data group, with a minimum number of 0.104000, namely PT PerdanaGapuraprimaTbk in the 2020 period which is the lowest number for members of the data group and a maximum of 2.597900, namely PT KawasanIndustriJababekaTbk in the 2015 period which is the highest number for members of the data group, where the deviation of the data to std dev is 0.403381, namely the number the square of the data variance.

Structure Hypothesis Test Results I

After testing with the three models above, the model chosen for structure I is FEM. The following is the FEM table for the structure I:

Var	Coef	Std. Err	t-Stat	Prob
C	0.021109	0.128103	0.164781	0.8697
ROA	0.851361	1.143805	0.744324	0.4595
TATO	-0.489863	0.893567	-0.548211	0.5855
WCT	-0.000692	0.002624	-0.263812	0.7928
CT	-0.010812	0.009627	-1.123135	0.2657
ITO	0.086237	0.093926	0.918131	0.3621

From the table above, the equation for structure I is obtained as follows:

$$\mathbf{RSt}_{i,t} = 0.021109 + 0.851361\ \mathbf{ROA}_{i,t} - 0.489863\ \mathbf{TATO}_{i,t} - 0.000692\ \mathbf{WCT}_{i,t} - 0.010812\ \mathbf{CT}_{i,t} + 0.086237\ \mathbf{ITO}_{i,t} + \varepsilon$$

Hypothesis testing is obtained Prob. X1 variable worth 0.4595 is greater than the real level, namely 0.4595 > 0.05, it is concluded that Ho is accepted or Ha is rejected, then partially there is no significant effect of ROA return on stock returns in property division entities on the IDX for the 2015-2015 period. 2020. Agency theory explains that agency linkages will arise when the investment actor who becomes the owner of the entity has handed over full control to the organizational apparatus in running the entity and relinquished the authority to make policies on the organizational apparatus. Entities that have high ROA numbers illustrate the ability to manage good entities. The high number of ROA means that the entity is efficient in utilizing its assets in achieving profits, therefore the value of the entity is increasing. This research explains that the amount of ROA has no significant effect on stock returns. This research is in line with research by Zubaidah, Sudiyatno and Puspitasari (2018), namely ROA has no significant effect on stock returns. This research is different from the research of Pangestu and Wijayanto (2020) and Aryaningsih, Fathoni, and Harini (2018), which explain that ROA has a significant effect on stock returns.

Hypothesis testing is obtained Prob. the X2 variable is 0.5855 greater than the real level, which is 0.5855 > 0.05, it is concluded that Ho is accepted or Ha is rejected, then partially there is no significant effect of TATO on stock returns in property division entities on the IDX for the 2015-2020 period. . Stewardship theory describes managers acting for the purposes of all parties. When the desires of the steward and the owner are not in line, the steward tries to run rather than oppose it, the steward considers the needs of all parties and behaves in line with the owner's behavior reflects a reasonable calculation, because the steward will look at the will to achieve the entity's goals. The size of the TATO explains the efficient utilization of the entity's assets to support buying and selling activities. TATO illustrates the effectiveness of an entity in utilizing its assets to create sales for profit. This research supports the research results of Hanivah and Wijaya (2018), and Puspitasari, Herawati and Sulindawati (2017) which explain that the TATO variable has no significant effect on stock returns and is different from Effendi's research (2017) which explains that TATO has a positive effect on stock returns.

Hypothesis testing is obtained Prob. variable X3 worth 0.7928 is greater than the real level, namely 0.7928 > 0.05, it is concluded that Ho is accepted or Ha is rejected, then partially there is no significant effect of WCTO on stock returns in property division entities on the IDX for the 2015-2020 period. . The theory of capital structure explains the creation of a positive relationship between the level of debt and the structure of assets. Entities that have multiple asset structures will receive appropriate collateral for their loans. If the entity decides to prepare working capital in a large amount, the chances of liquidity levels remain stable but the opportunity to earn profits will decrease, which in turn will result in a decrease in profitability. This research is in line with Raharja (2014) and contrary to the research of Gondowonto (2021) and Agus (2021).

Hypothesis testing is obtained Prob. variable X4 worth 0.2657 is greater than the real level, namely 0.2657 > 0.05, it can be concluded that Ho is accepted or Ha is rejected, then partially there is no significant effect of CTO on stock returns in property division entities on the IDX for the 2015-2020 period. . The concept of signaling theory is to explain that every action has information because of the information contained in it. The success of the entity in managing its cash ratio if there is the ability to maintain this cash turnover ratio proportionally. The lower the cash turnover, the better the performance of the entity. This study is not in line with the findings of Anastasia (2020).

Hypothesis testing is obtained Prob. X5 variable worth 0.3621 is greater than the real level, namely 0.3621 > 0.05, it is concluded that Ho is accepted or Ha is rejected, then partially there is no significant effect of ITO on stock returns in property division entities on the IDX for the 2015-2020 period. . Signaling theory, in principle, explains that the behavior of an entity should send signals to users of financial data. This signal is in the form of information about what has been done by the organizational apparatus in order to realize the owner's wishes. This ratio describes the number of times the funds placed in this inventory rotate at a time. The large ITO value means the better the entity's performance. The results of this research are in line with Ria's (2019) research and contrary to Valentina and Wahyudi (2021).

Structure Hypothesis Test Results II
After testing 3 regression models, the model chosen for structure II is FEM. Here is the FEM table for structure II:

Var	Coef	Std. Err	t-Stat	Prob
C	-0.023151	0.167243	-0.138430	0.8904
ROA	0.360294	1.248809	0.288510	0.7741
TATO	-0.081808	1.195349	-0.068438	0.9457
WCT	-0.001810	0.003065	-0.590696	0.5573
CT	-0.019295	0.005936	-3.250582	0.0020
ITO	0.076953	0.107158	0.718122	0.4759
ROA*KAP	3.144462	3.963412	0.793373	0.4312
TATO*KAP	-0.538200	1.608978	-0.334498	0.7393
WCT*KAP	-0.018881	0.027273	-0.692283	0.4918
CT*KAP	0.037765	0.097858	0.385917	0.7011
ITO*KAP	-0.104089	0.470025	-0.221455	0.8256
ROA*PSAK	2.347570	2.873241	0.817046	0.4176
TATO*PSAK	-1.086845	1.221395	-0.889839	0.3777
WCT*PSAK	-0.005630	0.014155	-0.397737	0.6925
CT*PSAK	0.045256	0.012663	3.573845	0.0008
ITO*PSAK	-0.009729	0.316732	-0.030716	0.9756

From the table above, the equation for structure II is obtained as follows::
RSt*i,t* = -0.023151 + 0.360294 ROA*i,t* - 0.081808 TATO*i,t* - 0.001810 WCT*i,t* - 0.019295 CT*i,t* + 0.076953 ITO*i,t* + 3.14462ROA*KAP – 0.538200 TATO*KAP – 0.018881 WCT*KAP + 0.037765 CT*KAP – 0.104089 ITO*KAP + 2.347570 ROA*PSAK – 1.086845 TATO*PSAK – 0.005630 WCT*PSAK + 0.045256 CT*PSAK – 0.009729 ITO*PSAK + ε

V. Discussion

Hypothesis Testing Results

1. Return on assets (ROA) does not affect stock returns in property division organizations listed on the Exchange, similar to research by Zubaidah, Sudiyatno, and Puspitasari (2018). Signaling theory essentially says that organizational behavior should transmit signals to users of financial data. The signal is in the form of data about what management has done to achieve the owner's wishes. This research explains that ROA has no significant effect on stock returns. This incident is in line with research by Zubaidah, Sudiyatno and Puspitasari (2018) and return on assets has no significant effect on stock returns. This incident contradicts the research of Pangestu and Wijayanto (2020) and Aryaningsih, Fathoni, and Harini (2018), which say that Return on assets has a significant effect on stock returns.
2. Total asset turnover (TATO) does not affect stock returns in property division organizations listed on the Exchange, similar to research by Hanivah and Wijaya (2018), Puspitasari, Herawati, and Sulindawati (2017).TATO is a measure used to measure the efficiency of management when running an organization. A high TATO value explains that organizational devices can use their assets to generate income for the organization and when the time is seen it will increase the entity's profits. Thus, a tattoo with a high potential will attract investors to inject capital into the organization and increase the value of the company's shares. TATO describes the efficiency of an organization in using its assets and says the amount of sales achieved, which in turn has an impact on stock prices. This incident supports the research of Hanivah and Wijaya (2018), and Puspitasari, Herawati and Sulindawati (2017) who say the TATO variable has no significant effect on stock returns and is different from Effendi's research (2017) which says TATO has a positive effect on stock returns.
3. Working capital turnover (WCTO) does not affect stock returns in the property division organization listed on the Exchange, the same as research by Raharja (2014).The entity determines a lot of working capital investment, the opportunity for liquidity levels will be stable, but the possibility of getting a profit is decreasing, eventually resulting in a decrease in profitability. On the other hand, if the organization wants to maximize profitability, the organization's position should be good in the eyes of consumers, it is considered that the organization will be able to fulfill its obligations on time. The research results are the same as Raharja's (2014) and opposite of the research of Gondowonto (2021) and Agus (2021).
4. Cash turnover (CTO) influences stock returns in the property division organization listed on the Exchange, similar to the findings of Anastasia (2020).If the CTO level is at a high level, it will result in the inability of the management to fulfill obligations for bills and vice versa when the CTO size is at a low level, it can be said that cash in an asset position is very difficult to convert into cash in a short period, this will have an

effect to organizational devices to work optimally with the low amount of cash they have, this research is in line with Anastasia (2020).

5. Inventory turnover (ITO) does not affect stock returns in property division organizations listed on the Exchange, similar to Ria's (2019) research. The high ITO of the organization says the organization will be efficient in reducing the cost of these supplies. The high value of ITO reflects a smooth income, it will increase profits. This increase in profits can be responded to well by investors so that the stock value increases, and stock returns increase. This incident supports Ria's research (2019) and contradicts Valentina and Wahyudi (2021).

6. The size of the KAP cannot moderate the Return on Assets (ROA) to stock returns in the property division organization listed on the Exchange. Following the time set in carrying out the audit process, it is part of the big four KAP in maintaining the good name of the organization. Having a good reputation, the big four KAP get support both from the number and quality of human resources. However, from this research, it can be illustrated that investors do not need to be influenced by the policy of determining the selection of KAP used by the company because this policy cannot moderate the effect of ROA on stock returns in the property and real estate sectors.

7. The size of the KAP cannot moderate the Total Asset Turnover (TATO) on stock returns in the property division organization listed on the Exchange. When engaging in KAP services that are joined to the big four, of course, it can affect the speed of audited financial reporting, due to the existence of a system that is connected to entities that oversee many branches in various places. When an entity chooses a KAP with big four affiliations, it will not necessarily affect the company's financial performance in maximizing the potential of its assets in increasing sales.

8. The size of the KAP cannot moderate Working capital turnover (WCTO) on stock returns in property division organizations listed on the Exchange.If the entity is audited by the big four KAP, the increase in WCTO is no longer a consideration for investors. It can be concluded that regardless of the composition of the WCTO owned by the entity, it is not a factor considered by investors if the company is audited by the big four KAP.

9. The size of the KAP cannot moderate the Cash Turnover (CTO) on stock returns in the property division organization listed on the Exchange. The size of the KAP is seen through its connectivity, whether the KAP is incorporated with the big four KAP or not. Whether or not a KAP is incorporated will result in a deadline for the audit process, because KAP that are joined with the big four KAP tend to have the best level of professionalism and audit quality. This also does not exclude when the entity feels a high CTO, because a KAP with integrity still applies a uniform audit treatment to entities that suffer from a tendency to cash flow difficulties.

10. The size of the KAP cannot moderate the Inventory Turnover (ITO) on stock returns in the property division organization listed on the Exchange. This research finds that most of the sample entities are audited by non-big four KAP and have an unqualified opinion. This situation explains that entities tend to feel satisfied when big four and non-big four KAP carry out a permanent audit process based on established audit standards and behave professionally, and control independence so that the opinions issued remain in line with the fairness of the entity's financial statements, this is due to auditing standards. procedures used by KAP tend to be the same. So that investment actors can override the size of the KAP in the ITO relationship to stock returns.

11. PSAK 72 cannot moderate Return on assets (ROA) to stock returns in property division organizations listed on the Exchange. In dealing with changes to PSAK 72, property companies need to be prepared for every aspect of change. The entity must ensure that the accounting treatment is in line with the entity's objectives. This has a positive impact on investors because it increases the transparency and accountability of the entity. However, the researcher believes that PSAK 72 has not been able to moderate the relationship between variables. This is because, in the research period, PSAK 72 has only been effectively used by all companies in the 2020 financial year.

12. PSAK 72 cannot moderate Total Asset Turnover (TATO) on stock returns in property division organizations listed on the Exchange. The application of this new standard is to convey information to users of financial statements in more detail, in terms of the nature, amount, timing, and uncertainty of income and cash flows arising from engagements with customers. The new implementation took effect at the end of 2020, causing PSAK 72 to be unable to moderate the relationship between TATO and stock returns.

13. PSAK 72 cannot moderate Working capital turnover (WCTO) on stock returns in property division organizations listed on the Exchange. PSAK 72 states that income is recognized to explain assets in the form of goods or services related to customers. Then income is recognized when the process of exchanging assets in the form of goods or services has been completed. PSAK 72 also explains that an engagement is an agreement between two or more parties that creates rights and obligations that can be enforced. The application of PSAK 72 in the study has not been able to moderate the effect of WCTO on stock returns. Researchers believe this is because PSAK 72 has only been implemented effectively in companies that have been sampled only since 2020.

14. PSAK 72 may moderate Cash Turnover (CTO) on stock returns in property division organizations

listed on the Exchange. The application of PSAK 72 can moderate the CTO, this explains that the enactment of PSAK 72 is predicted to increase the CTO of the entity. When an entity applies PSAK 72, the entity's financial statements will be of higher quality, understandable, and globally accepted as good information and provide a positive signal from management to investors to invest in the entity.

15. PSAK 72 cannot moderate the Inventory Turnover (ITO) on stock returns in property division organizations listed on the Exchange.In property entities, income recognition is explained in PSAK 72 which explains that revenue recognition will occur when the asset has been handed over. PSAK 72 will be required as of January 2020, this encourages the restructuring of financial statements in related posts. One of the affected posts related to PSAK 72 is inventory, where income will be recognized when the assets have been handed over. But in this research, the picture of the influence of PSAK 72 is not yet visible, because the entities that are the sample, do not carry out the early application of PSAK 72, the application of PSAK has only been effective since 2020.

VI. CONCLUSION

The results of this test illustrate that return on assets, total asset turnover, working capital turnover, and inventory turnover cannot affect stock returns, while cash turnover can affect stock returns. This is the same as signaling theory, which describes how good or bad management tries to convey to investment owners. Likewise with the moderating variable used when this research was conducted, it can be concluded that the effect of Return on assets, Total asset turnover, Working capital turnover, and Inventory turnover on stock returns with the size of KAP and PSAK 72 as moderating variables have no moderating results. Meanwhile, cash turnover on stock returns and PSAK 72 are used as moderating variables which have a moderating effect.

Recommendation

Further research can include samples from various types of companies outside the property industry. Other independent variable factors such as independent commissioners, audit committees, and Good Corporate Governance are expected to be added for further research so that other factors will be known in influencing stock returns. For further research, it is possible to modify the KAP size into an independent or intervening variable to test whether the KAP size can affect stock returns. Or the size of the KAP can continue to be used as a moderating variable but for different sectors.

Implication

The signal issued to investment owners and shareholders, through this research, is hoped that investment owners will be able to develop useful strategies for the future, to achieve organizational goals. For companies, of course, an important aspect in assessing company performance is profitability. A high level of profitability will reduce the amount of debt, so it will increase the percentage of profit growth.

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