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THE EFFECT OF MACROECONOMIC FACTORS AND EMITENT FINANCIAL PERFORMANCE ON STOCK RETURNS WITH SYSTEMATIC RISKS AS MEDIATION VARIABLES (STUDY OF LQ45 INDEX COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2014-2018 PERIOD)

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KeyWords
Current Ratio, *Debt to Equity Ratio*, *Earning Per Share*, *Inflation, Interest Rates*, Issuer's Financial Performance, Macroeconomic Factors, *Price Earning Ratio*, *Price to Book Value*, *Return On Assets*, *Return On Equity*, Stock Returns, Systematic Risk.

ABSTRACT

This study aims to examine the influence of macroeconomic factors and financial performance of issuers on stock returns and the effect of systematic risk as a variable mediating the relationship between macroeconomic factors and financial performance on LQ45 index companies listed on the Indonesia Stock Exchange in the period 2014-2018. This study uses a quantitative approach. The object under study is companies included in the LQ 45 stock index during the 2014-2018 period. The samples in this study were 22 companies, obtained using purposive sampling technique. Data obtained by non-participant observation and analyzed using the path analysis method that is processed with SPSS ver. 23.

The results showed that: 1) The increase in the value of macroeconomic variables causes the systematic risk value to also increase in the LQ45 index companies listed on the Indonesia Stock Exchange for the period 2014-2018, and vice versa. 2) The increase in the value of the company's financial performance variable causes the systematic risk value to also increase in the LQ45 index companies listed on the Indonesia Stock Exchange for the 2014-2018 period, and vice versa. 3) The increase in the value of macroeconomic variables causes the value of stock returns to decrease in the LQ45 index companies listed on the Indonesia Stock Exchange for the 2014-2018 period, and vice versa. 4) The increase in the value of financial performance variables causes the value of stock returns to increase in the LQ45 index companies listed on the Indonesia Stock Exchange for the 2014-2018 period, and vice versa. 5) The increase in the value of the systematic risk variable causes the value of stock returns to increase in the LQ45 index companies listed on the Indonesia Stock Exchange for the 2014-2018 period, and vice versa. 6) Systematic risk variables are able to mediate the influence of macroeconomic factors on stock returns in LQ45 index companies listed on the Indonesia Stock Exchange for the period 2014-2018. 7) Systematic risk variables are able to mediate the effect of company financial performance on stock returns in LQ45 index companies listed on the Indonesia Stock Exchange for the period 2014-2018.

I. Introduction

The capital market is an alternative source of funding for both the government and private parties (Nasution, 2015). Companies that need funds can issue securities, both in the form of shares and bonds and sell them to the public through the capital market. The objects traded in the capital market are stocks, bonds, share certificates or other securities. Investment is a way of placing an amount of money in something in the hope of being able to obtain profits in the future, not only one type of investment that is available, but many types of investment offered vary (Hidayati, 2017). With so many types of investments this can give investors the choice to make the investment they want. The purpose of investing for investors is to maximize returns. Return is one of the factors that can motivate investors in investing and is a courage of investors to bear the risk of their investment. Investors in investing essentially will invest their capital in a company that will provide benefits in the form of dividends and / or capital gains.

Stock investment and all other financial assets have two basic parameters namely risk and return (Biswas, 2015). These two things are the opposite, in this case investors like high rates of return but don't like high risks. There is a linear relationship between the rate of return (return) and the level of risk (risk), because the higher the expected rate of return, the greater the risk that will be faced.

According to Purnamasari (2011), one of the factors that shape stock returns is the company's fundamental condition, in this case the performance of a company. The ability to estimate the return of an investment is very important and needed by investors. Another factor that can affect stock returns in addition to the company's fundamental conditions is the macroeconomic factor. Macroeconomics is considered an important factor in investing in Indonesia, where macroeconomics measures economic stability in a country.

According to Setiyanti (2015), stocks have a high level of risk, because they are faced with conditions of uncertainty about profits or returns that will be obtained from investments in shares. Investors also need to pay attention to the uncertainty in the future that can lead to the emergence of two types of risk, systematic risk and unsystematic risk (Evirrio, 2018). Systematic Risk is usually called market risk where the risk occurs due to events outside the company (Bodie in Lestari, 2016).

II. Literature review

Signal Theory (signaling theory)

Signal theory was first introduced by Spence in his research entitled Job Market Signaling. In 1973, Spence suggested that the signal gave a signal, the sender (the information owner) tried to provide a piece of relevant information that could be utilized by the recipient. In general, the signal is interpreted as a signal made by the company (manager) to outside parties (investors). Whatever form or type of signal is issued, everything is intended to imply something in the hope that the market or an external party will make changes to the valuation of the company. That is, the signal chosen must contain the strength of information (information content) to be able to change the assessment of the company's external parties (Gumanti, 2018).

In the signal theory framework it is stated that the company's drive to provide information is because there is information asymmetry between company managers and outsiders, this is because company managers know more information about the company and prospects that will come than outsiders. Companies can increase the value of the company by reducing the information asymmetry. One way to reduce information asymmetry is to provide a signal to outsiders, in the form of positive and trustworthy financial information that will reduce uncertainty about the company's prospects that will come up so as to increase the company's credibility and success. Wolk and Tearney state that a positive thing in signal theory is that companies that provide good information will distinguish them from companies that do not have "good news" by informing the market about their condition, signals about good future performance given by companies with financial performance. bad past will not be trusted by the market (Dwiyanti in Henisa, 2015).

Arbitrage Pricing Theory

The model developed by Ross (1976) arises based on the idea that in competitive financial markets, the arbitrage process will make two assets that have the same characteristics (such as the same risk) will provide the same return expectations (Gusni, 2017). The arbitrage process will take place when two assets have the same character, but the expected rate of return is different, making it possible to buy assets that are cheaper and sell assets that are more expensive. As a result, demand for cheaper assets will increase, so the price will increase and the supply of more expensive assets will also increase, so the price will fall. The arbitrage process will stop when both assets with the same characteristics have the same price.

The main assumption of APT is that every investor, who has an opportunity to increase his portfolio return without increasing the risk, will take advantage of this opportunity. In the APT model macroeconomic factors such as inflation, interest rates, and currency exchange rates are taken into account in predicting stock returns (Irawan, 2017). In every investment activity carried out by investors, it is important to realize that investors will not only gain profits, but are also likely to suffer losses. The profit or loss is greatly influenced by the ability of investors to analyze various variables that affect stock prices such as macroeconomic variables. Macroeconomic variables are believed to have an influence on stock prices and are often used as a fundamental factor in helping investors make the right investment decisions to get the expected return. Before investing, investors first conduct an analysis of various factors such as micro and macro factors, so that investment decisions are made appropriately and will bring investor interest.

Company Financial Performance

Investors in making every investment decision try to minimize the various risks that arise. Investors must decide what actions will be taken and what strategies will be applied from changes in micro and macro conditions to keep getting the desired returns. Micro conditions can be in the form of information from the company's financial statements which is one type of information that can provide an overview of the company's performance, which in turn can provide the basis for investment decisions. Financial ratios can provide benefits and can help users of financial statements to conduct various analyzes of the company's financial performance.

Macroeconomic Conditions

Macroeconomic factors stem from broad economic problems, one of which is inflation. Higher inflation results in higher prices for goods. The impact that results from inflation will affect the performance of the capital market, because many companies in the capital market do not operate optimally, as a result the capital market experiences high uncertainty. This causes the company to experience a loss which will also affect the level of risk in investing in the company's shares.

Systematic Risk

This risk is the risk caused by factors that simultaneously affect the price of shares in the capital market. This risk exists because of changes in the macro or political economy such as government fiscal policy, movements in interest rates, currency exchange rates, and inflation. All this can cause a capital market reaction which can be seen from the market index. Systematic risk will always be there and cannot be eliminated by diversification.

If systematic risk arises and occurs, all types of shares will be affected so that investments in one or more types of shares cannot reduce losses. Examples of systematic risks are sharp increases in inflation, rising interest rates, and economic cycles. Systematic risk is sometimes called market risk or risk cannot be shared. This systematic risk is a risk that originates from economic conditions and general market conditions that cannot be diversified.

Research Hypothesis

H1 = Macroeconomic factors influence the systematic risk in LQ45 index companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

H2 = The company's financial performance affects the systematic risk on LQ45 index companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

H3 = Macroeconomic factors influence stock returns on LQ45 index companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

H4 = The company's financial performance affects stock returns on LQ45 index companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

H5 = Systematic risk influences stock returns on LQ45 index companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

H6 = Macroeconomic factors influence stock returns through systematic risk on LQ45 index companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

H7 = The company's financial performance affects stock returns through systematic risk on LQ45 index companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

III. Research methodology

Types of Research

This type of research is a type of quantitative research that is research that aims to explain the phenomena that exist using numbers.

Data Types and Sources

In this research, the type of data used is secondary data, in the form of time series data for all variables, namely stock returns, data about the financial performance of companies listed on the IDX and included in the LQ 45 stock index (samples in the form of Closing Price, Return On Assets (ROA), Debt to Equity (DER), Price to Book Value (PBV), Current Ratio (CR), Return On Equity (ROE), Earning Per Share (EPS), and Price Earning Ratio (PER)), and economic data macro (sample in the form of Interest Rates and Inflation). Data can be obtained from the official website of the Indonesia Stock Exchange (BEI), namely www.bei.com for financial performance data for each company and the official website of Bank Indonesia, namely www.bi.go.id for macroeconomic data and other relevant sources used in this study the 2014-2018 period.

Method of Collecting Data

Data obtained by non-participant observation, namely by processing the company's financial statement data included in the LQ 45 stock index during the period of 2014 to 2018 from www.bei.com and www.bi.go.id, in the form of data- accounting and financial data regarding matters relating to this research.

Population and Sample

The population of this study are all companies listed on the Stock Exchange which are classified as the LQ45 Index (Liquid 45). Sampling from population is done by purposive sampling technique which is based on several criteria. Based on the criteria, there were 22 companies that met the criteria and later became a sample in this study.

Data Analysis Technique

The analysis technique used in this research is quantitative data analysis, which is by doing calculations, analyzing, and interpreting data in the form of numbers to make it look simpler and easier to understand. Data analysis in this study was carried out using

the IBM SPSS Statistics application ver. 23.

Classic Assumption Test

The classical assumption test is a statistical requirement that must be met in a multiple linear regression analysis based on Ordinary Least Square (OLS). The classic assumption test is divided into four, namely the normality test, the multicollinearity test, the multicollinearity test and the autocorrelation test.

Path Analysis

The analytical method used in this paper is the method of path analysis or path analysis. This method is to show the direct and indirect effects between the independent variable and the dependent variable. Following is the analysis model used in path analysis or path analysis (Syakur, 2018):

Model 1: $Y_1 = \alpha_0 + \alpha_1 X_{1,1} + \alpha_2 X_{1,2} + \alpha_3 X_2 + \alpha_4 X_{2,1} + \alpha_5 X_{2,2} + \alpha_6 X_{2,3} + \alpha_7 X_{2,4} + \mu_1$

Model 2: $Y_2 = \beta_0 + \beta_1 X_{1,1} + \beta_2 X_{1,2} + \beta_3 X_2 + \beta_4 X_{2,1} + \beta_5 X_{2,2} + \beta_6 X_{2,3} + \beta_7 X_{2,4} + \beta_{10} Y_1 + \mu_2$

T-Test Statistics

T-test is conducted to test whether there is a significant influence of each independent variable on the dependent variable. This t-test is done by assessing the level of significance of t arithmetic, where if the significance level is smaller than α, it means that there is a significant influence between the independent variables on the dependent variable, so the hypothesis is accepted.

Determination Coefficient Test

The Coefficient of Determination Test is used to test the Goodness of Fit of the regression model. Or in other words, the coefficient of determination test is used to determine whether the independent variables used in a regression model of a dominant study affect the dependent variable. The value of the results of the determination coefficient test is seen from the value of adjusted R2, the greater the adjusted R2 value, the better the regression model used in a research model.

Dominant Testing (Beta Test)

Beta test is to test the independent / independent variables (X) which have the most dominant influence on the dependent / independent variable (Y) by showing the variable that has the highest standardized beta coefficient.

IV. Results

Regression Analysis Model 1

Table 4.1 shows that the results of the calculations obtained from the coefficient of determination symbolized by R2 are 0.576. This shows that the percentage of systematic risk variation that can be explained by the independent variables is 57.6%, while the remaining 42.4% is explained by variables not in the study. Based on Table 4.1, it is known that the variable that has the greatest influence on systematic risk is the company's financial performance variable.

Table 4.1 Partial Test (t Test) Model 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.635	1.651		.292	.004
	Financial Performance	.395	.079	.270	.205	.082
	T.ROA	.242	.751	.317	.354	.039
	T.DER	.048	.548	.134	.548	.058
	T.ROE	.326	.512	.358	.638	.005
	T.EPS	.095	.042	.238	.251	.026
	T. Inflation	.066	.638	.006	.022	.099
	T. Interest Rates	.119	.413	.013	.051	.096
	R Square	.576				

a. Dependent Variable: Systematic Risk

Source: SPSS 23 output data processed, 2020

1. The Effect of Interest Rates on Systematic Risk
   From table 4.1, it can be seen that the interest rate variable shows a significant value <α (0.096 <0.1) with a value of α_1 of 0.119, meaning that the interest rate variable has a positive effect on systematic risk at the 90% confidence level.
2. The Effect of Inflation on Systematic Risk
   From table 4.1, it can be seen that the inflation variable shows a significant value <α (0.099 <0.1) with a value of α_2 of 0.066, which means that the inflation variable has a positive effect on systematic risk at the 90% confidence level.
3. The Effect of Financial Performance on Systematic Risk
   From table 4.1 it can be seen that the ROA variable shows a significant value <α (0.082 <0.1) with a value of α_3 of 0.395, meaning that the ROA variable has a positive effect on and is related to systematic risk at the 90% confidence level.
4. The Effect of ROA on Systematic Risk
   From table 4.1 it can be seen that the ROA variable shows a significant value <α (0.039 <0.05) with an α_4 value of 0.242, meaning that the ROA variable has a positive effect on and is related to systematic risk at the 95% confidence level.
5. The Effect of DER on Systematic Risk
   From table 4.1 it can be seen that the DER variable shows a significant value <α (0.058 <0.1) with a value of α_5 of 0.048, meaning that the DER variable has a positive effect on and is related to systematic risk at the 90% confidence level.
6. The Effect of ROE on Systematic Risk
   From table 4.1 it can be seen that the ROE variable shows a significant value <α (0.005 <0.05) with a value of α_6 of 0.326, meaning that the ROE variable has a positive effect on and is related to systematic risk at the 95% confidence level.
7. The Effect of EPS on Systematic Risk
   From table 4.1 it can be seen that the EPS variable shows a significant value <α (0.026 <0.05) with a value of α_7 of 0.095, which means that the EPS variable has a positive effect on systematic risk at the 95% confidence level.

Regression Analysis Model 2

Table 4.2 shows that the results of the calculations obtained from the coefficient of determination symbolized by R2 are 0.767. This shows that the percentage of variation in stock returns that can be explained by the independent variables is 76.7%, while the remaining 23.3% is explained by variables not in the study. Based on Table 4.2, it is known that the variable that has the greatest influence on stock returns is the systematic risk variable.

Table 4.2 Partial Test (t Test) Model 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.059	.594		.099	.000
	Financial Performance	.004	.013	.076	.327	.044
	T.ROA	.043	.123	.136	.354	.024
	T.DER	.058	.252	.058	.230	.048
	T.ROE	.011	.083	.079	.137	.039
	T.EPS	.004	.007	.069	.618	.050
	T. Inflation	-.373	.494	-.204	-.755	.045
	T. Interest Rates	-.324	.376	-.233	-.861	.031
	Systematic Risk	.090	.016	.130	1.273	.002
	R Square	.767				

Source: SPSS 23 output data processed, 2020

1. The Effect of Interest Rates on Stock Returns
   From table 4.2 it can be seen that the interest rate variable shows a significant value <α (0.031 <0.05) with a β_1 value of -0.324, meaning that the interest rate variable has a negative effect on stock returns at the 95% confidence level.
2. The Effect of Inflation on Stock Returns
   From table 4.2 it can be seen that the inflation variable shows a significant value <α (0.045 <0.05) with a β_2 value of -0.373, meaning that the inflation variable has a negative effect on stock returns at the 95% confidence level.
3. The Effect of Financial Performance on Stock Returns
   From table 4.2, it can be seen that the company's financial performance variable shows a significant value <α (0.044 <0.1) with a β_3 value of 0.004, which means that the company's financial performance variable has a positive effect and is related to stock returns at the 95% confidence level.

4. The Effect of ROA on Stock Returns
   From table 4.2, it can be seen that the ROA variable shows a significant value <α (0.024 <0.1) with a β_4 value of 0.043, meaning that the ROA variable has a positive effect on stock returns and is at the 95% confidence level.
5. The Effect of DER on Stock Returns
   From table 4.2 it can be seen that the DER variable shows a significant value <α (0.048 <0.05) with a β_5 value of 0.058, which means that the DER variable has a positive effect on stock returns at the 95% confidence level.
6. The Effect of ROE on Stock Returns
   From table 4.2 it can be seen that the ROE variable shows a significant value <α (0.039 <0.1) with a β_6 value of 0.011, which means that the ROE variable has a positive effect on stock returns and is at the 95% confidence level.
7. Effect of EPS on Stock Return
   From table 4.2 it can be seen that the EPS variable shows a significant value <α (0.050 <0.05) with a β_7 value of 0.004, meaning that the EPS variable has a positive effect on stock returns at the 95% confidence level.
8. The Effect of Systematic Risk on Stock Returns
   From table 4.2, it can be seen that the systematic risk variable shows a significant value <α (0.002 <0.05) with a β_8 value of 0.090, which means that the systematic risk variable has a positive effect and is related to stock returns at the 95% confidence level.

Table 4.3 Path Analysis

Variable	Direct Effect	Sig.	Indirect Effect	Total Effect
X1,1 → Y1	0,119	0,096**	-	0,119
X1,2 → Y1	0,066	0,099**	-	0,066
X2 → Y1	0,395	0.082**	-	0,395
X2,1 → Y1	0,242	0,039*	-	0,242
X2,2 → Y1	0,048	0,058**	-	0,048
X2,3 → Y1	0,326	0,005*	-	0,326
X2,4 → Y1	0,095	0,026*	-	0,095
X1,1 → Y2	-0,373	0,031*	0.000	-0.362
X1,2 → Y2	-0,324	0,045*	0.000	-0.318
X2 → Y2	0,004	0,044	0.000	0.040
X2,1 →Y2	0,043	0,024*	0.000	0.065
X2,2 → Y2	0,058	0,048*	0.000	0.062
X2,3 → Y2	0,011	0,039*	0.000	0.040
X2,4 → Y2	0,004	0,050*	0.000	0.013
Y1 → Y2	0,090	0,002*	-	0.056

V. Discussion

The Effect of Macroeconomics on Systematic Risk

From table 4.1 it can be seen that interest rates have a positive effect on and are related to systematic risk. This explains that if the interest rate increases in value, the systematic risk will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Pangemanan (2013) and Sudiyatno (2009), it shows that interest rates have a positive or unidirectional effect on systematic risk, where if interest rates increase, systematic risk will also increase.

From table 4.1 it can be seen that inflation has a positive effect on and is related to systematic risk. This explains that if inflation has increased in value, the systematic risk will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. It is in line with research conducted by Sadeli (2010) and Sitanggang (2014) which shows that inflation has a positive or unidirectional effect on systematic risk. Higher inflation results in higher prices for goods. The impact resulting from inflation will have an effect on the performance of the capital market, because many companies in the capital market do not operate optimally, as a result the capital market experiences high uncertainty. This causes the company to experience losses which will also affect the level of risk in investing in the company's shares (Sitanggang, 2014).

Arbitrage Pricing Theory developed by Rose (1976) states that in a competitive financial market, the arbitrage process will make two assets that have the same characteristics (such as the same risk) will give the same return expectations

(Gusni, 2017). According to Irawan (2017), it is necessary to take into account economic factors such as inflation and interest rates, which are the variables studied in predicting stock returns so that investors can find out the amount of risk to be accepted. Looking at macroeconomic conditions, namely inflation and interest rates which have a positive effect, it can be concluded that macroeconomic variables have an important role in their relationship to systematic risk.

The Effect of Company Financial Performance on Systematic Risk

From table 4.1 it can be seen that the company's financial performance has a positive effect on and is related to systematic risk. This explains that if the company's financial performance has increased in value, the systematic risk will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Yunita (2018), it is found that company performance has a positive and significant effect on systematic risk.

From table 4.1 it can be seen that Return on Assets (ROA) has an effect and is positively related to systematic risk. This explains that if ROA increases in value, the systematic risk will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Sarumaha (2017), Setiawan (2004) and Soeroso (2013) found that Return on Assets has a positive and significant effect on systematic risk. A high ratio value indicates that the net profit generated is high with the assets owned by the company, so that the company is able to manage its assets properly. For investors, an increase in company profits will have an impact on increasing the stock market value, so that the rate of return obtained is also greater (Sarumaha, 2017). The greater the risk that must be borne, the greater the return that must be compensated (Putra, 2013).

From table 4.1 it can be seen that the Debt to Equity Ratio (DER) has an effect and is positively related to systematic risk. This explains that if DER has increased in value, the systematic risk will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Andayani (2010), Sitompul (2017) and Zeinora (2015), it shows that the Debt to Equity Ratio has a positive and significant effect on systematic risk. DER is able to demonstrate the company's strength to meet its short-term or long-term obligations. In theory, the higher the company's debt, the higher the risk that must be borne, because it will be related to the company's ability to pay off its debt (Andayani, 2010). Therefore, investors will prefer companies that have a low DER value and will avoid companies that have a high DER value because the level of risk faced will also be high (Ardwita, 2018).

From table 4.1 it can be seen that Return on Equity (ROE) has an effect and is positively related to systematic risk. This explains that if ROE has increased in value, the systematic risk will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Sarumaha (2017) and Hasanah (2013), it shows that Return on Equity has a positive and significant effect on systematic risk. ROE is a measure of the ability of a company (issuer) to generate profits using its own capital (Syeliana, 2017). According to Zubaidi in Yunita (2018) states that for investors the higher the ROE value indicates a small investment risk, or in other words, it is said that the higher the ROE will result in the lower beta of the stock, otherwise if the ROE is low it will result in a higher stock beta.

From table 4.1, it can be seen that EPS has an effect and is positively related to systematic risk. This explains that if EPS has increased in value, the systematic risk will increase in value for the LQ 45 company for the 2014-2018 period, and vice versa. In line with research conducted by Rochmah (2017), it shows that Earning Per Share has a positive and significant effect on systematic risk. EPS is the amount of income earned in one period for each share outstanding. The higher the company's ability to provide returns to investors, the higher the risk inherent in these shares.

Signal Theory is the act of the company in providing signals to investors about how management views the company. The company's performance, which is measured by several ratios, is an important signal for investors, which investors will analyze before investing in the company. Company performance can be seen from several financial ratios including ROE, DER, and several other ratios used in this study. By looking at the value and influence of these financial ratios, it will make investors more confident in their choice of investing, so that investors will also know how much risk they will receive in the investment. Based on 4 financial ratio indicators to measure the company's financial performance in this study, it can be concluded that financial performance has a positive influence on systematic risk.

The Effect of Macroeconomics on Stock Returns

From table 4.2, it can be seen that interest rates have a negative and effect on stock returns. This explains that if interest rates increase in value, stock returns will decrease in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Kurniasari (2018), it shows that interest rates have a negative and significant effect on stock returns. Increased interest rates can cause investors to withdraw their investment in stocks and move them to investments in the form of savings or deposits. On the other hand, companies that have a good performance are able to attract investors to invest. Companies that are able to increase their profits even though interest rates increase so that investor confidence does not decrease despite the fluctuation of interest changes (Artaya, 2014). Conditions like this make investors think of investing when interest rates increase, so it will have a negative impact on the company if investors prefer to save rather than invest. Thus, an increase in interest rates has a negative relationship with stock prices and also the return of these shares. This logic was proved by Abdulla and Haywotrh in 1993.

From table 4.2, it can be seen that inflation has a negative effect and is related to stock returns. This explains that if the interest rate increases in value, the stock return will decline in value at the LQ 45 company for the 2014-2018 period, and vice versa. In line with research conducted by Sailendra (2014), Sudarsono (2016), Geriadi (2017) and Kurniasari

(2018), it shows that inflation has a negative and significant effect on stock returns. High inflation will have an impact on decreasing people's purchasing power and cause interest rates to rise (Geriadi, 2017). High inflation will result in a decrease in stock prices, because it causes an increase in the price of goods in general. A high selling price will cause a decrease in purchasing power, this will affect company profits and ultimately affect the stock price which has decreased, so that it will have an impact on the return received by investors.

Market and economic conditions are closely related and share prices consistently tend to follow economic conditions, where it is understood that stock prices in a country are strongly influenced by the country's macroeconomic conditions (Habbe, 2004). Based on macroeconomic conditions, namely interest rates and inflation, which have a negative effect on stock returns, this indicates that the return will decrease in value when macroeconomic factors increase. Thus macroeconomic factors have a negative correlation to stock returns.

The Effect of Company Performance on Stock Returns

From table 4.2 it can be seen that the company's financial performance has a positive effect on and has a positive relationship with stock returns. This explains that if the company's financial performance has increased in value, the stock returns will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Yunita (2018) found that company performance has a positive and significant effect on stock returns.

From table 4.2 it can be seen that Return on Assets (ROA) has an effect and is positively related to stock returns. This explains that if ROA has increased in value, stock returns will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Alhuda (2017), Anisa (2015) and Mayuni (2018) found that Return on Assets has a positive and significant effect on stock returns. ROA is one of the profitability ratios that shows how much net profit can be obtained from all the assets owned by the company. The greater the value of ROA, it means that the better the company uses its assets to make a profit, with the increase in the ROA, the profitability of the company increases (Gunadi, 2015). Companies with a large ROA will attract investors to invest their funds into the company. This is because a large ROA shows better performance, namely a large ROA, a large stock price, and a greater stock return.

From table 4.2 it can be seen that the Debt to Equity Ratio (DER) has an effect and is positively related to stock returns. This explains that if DER has increased in value, stock returns will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Arista (2012) and Kanter (2018), it shows that the Debt to Equity Ratio has a positive and significant effect on stock returns. DER shows the proportion of debt held to total equity owned by a company (Siregar in Priyanto, 2017). The higher the DER, the greater the dependence of the company on outsiders so that the level of company risk is greater in meeting its debt obligations. According to Kanter (2018), if the DER increases or the debt is high, it will lead to tax savings, where the tax paid is smaller, which can be used to increase the company's cash flow, which will have an impact on the company's financial performance. When the company's performance is good, it can attract investors to invest their capital, and the stock return will increase.

From table 4.2 it can be seen that Return on Equity (ROE) has an effect and is positively related to stock returns. This explains that if ROE has increased in value, stock returns will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Alhuda (2017), Choiruddin (2018) and Sadikin (2018), it shows that Return on Equity has a positive and significant effect on stock returns. ROE is a measure of a company's ability to generate profits using its own capital (Syeliana, 2017). If the company generates profits with its own capital, it will have a positive impact on the company and shareholders. The higher this ratio means the stronger or healthier the financial statements, so that these stocks become a target for investors and potential investors which results in increased demand for this type of stock, the price increases and in the end the stock returns that investors will receive will also increase (Sadikin, 2018).

From table 4.2, it can be seen that EPS has an effect and is positively related to stock returns. This explains that if EPS has increased in value, stock returns will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Fazil (2018), Dityarukmana (2018), Mayuni (2018) and Syafi'I (2018), it shows that Earning Per Share has a positive and significant effect on stock returns. EPS is a ratio that shows the share of profit from each share received by shareholders. EPS describes the amount of rupiah earned for each share, EPS is also an indicator of the company's success, potential shareholders are interested in large EPS, the higher the EPS, the higher the share price as well as the company's new return (Fazil, 2018).

Investors in making every investment decision must decide what actions to take and what strategies will be applied from changes in micro and macro conditions so that they can still get the desired return. This micro condition can be in the form of information from the company's financial statements, which is one type of information that can provide an overview of the company's performance, which in turn can provide a basis for investment decisions. Financial ratios can provide benefits and can help users of financial statements to carry out various analyzes of the company's financial performance. Signal theory suggests how a company should provide signals to users of financial statements. The importance of the signal given by the internal company is to convince external parties, namely investors, in making decisions to invest.

The Effect of Systematic Risk on Stock Returns

From table 5.15 it can be seen that systematic risk has a positive effect on and is related to stock returns. This explains

that if the systematic risk increases in value, then stock returns will also increase in LQ 45 companies for the 2014-2018 period, and vice versa. In line with research conducted by Hermuningsih (2018), Davesta (2016), Nurfadillah (2018) and Dityarukmana (2018), it shows that systematic risk has a positive and significant effect on stock returns. Risk and return have a positive relationship, where the greater the risk that must be borne, the greater the return that must be compensated (Putra, 2013). The importance of understanding potential investors on this systematic risk is very important before making an investment so that potential investors can see every risk that exists in each investment on these shares.

The Effect of Macroeconomics on Stock Returns through Systematic Risk

From table 4.3 it can be seen that inflation and interest rates have a negative and effect on stock returns through systematic risk. This means that systematic risk is able to mediate the relationship between inflation and interest rates on stock returns. In line with research conducted by Yunita (2018), it shows that systematic risk is able to mediate the influence of macroeconomic factors (interest rates and inflation) on stock returns.

Each company has its own way or strategy to increase profits from the company. Companies that are able to increase their profits despite economic turmoil are unable to reduce investor confidence. So that investors do not hesitate in investing in the company. Good performance will have a good impact on investors by increasing the return that will be received. The company's ability to generate high profits has attracted several investors. However, please note that from a high return, there is also a high risk. The results of this study indicate that the magnitude of the change in value indicated by macroeconomic factors on stock returns can be mediated by systematic risk.

Market and economic conditions are closely related and share prices consistently tend to follow economic conditions, where it is understood that stock prices in a country are strongly influenced by the country's macroeconomic conditions (Habbe, 2004). Macroeconomic variables are believed to have an influence on stock prices and are often used as a fundamental factor in helping investors to make the right investment decisions to get the expected return. By looking at how big the influence of macroeconomic factors is on this return, it gives an idea to investors or parties outside the company about how these macroeconomic factors can affect stock returns. So that in presenting future returns, this macroeconomic factor needs to be considered. Based on the research results, it can be concluded that macroeconomic factors through systematic risk have an influence on stock returns.

The Effect of Company Financial Performance on Stock Returns through Systematic Risk

From table 4.3 it can be seen that the company's financial performance (ROA, DER, ROE, and EPS) has an effect on stock returns through systematic risk. This means that systematic risk is able to mediate the relationship between the company's financial performance and stock returns. In line with research conducted by Yunita (2018), it shows that systematic risk is able to mediate the effect of company financial performance on stock returns.

Investors in making every investment decision try to minimize the various risks that arise. Investors must decide what actions to take and what strategies will be applied from changes in micro and macro conditions in order to continue to get the desired return. This micro condition can be in the form of information from the company's financial statements, which is one type of information that can provide an overview of the company's performance, which in turn can provide a basis for investment decisions. Financial ratios can provide benefits and can help users of financial statements to carry out various analyzes of the company's financial performance. Signal theory suggests how a company should provide signals to users of financial statements. The importance of the signal given by the internal company is to convince external parties, namely investors, in making decisions to invest.

Seeing the different conditions of each company makes investors choose companies that have a good performance, so that the investment made can provide maximum returns to investors. With the uncertain condition in the capital market, investors have options or ways to keep getting high returns. Based on the research results of 4 financial ratio indicators in measuring the company's financial performance, it can be concluded that the company's financial performance through systematic risk has an influence on stock returns.

Conclusion

As for the conclusions in this study are as follows:

1. The increase in the value of macroeconomic variables causes the systematic risk value to also increase in the LQ45 index companies listed on the Indonesia Stock Exchange for the period 2014-2018, and vice versa.
2. The increase in the value of the company's financial performance variable causes the systematic risk value to also increase in the LQ45 index companies listed on the Indonesia Stock Exchange for the 2014-2018 period, and vice versa.
3. The increase in the value of macroeconomic variables causes the value of stock returns to decrease in the LQ45 index companies listed on the Indonesia Stock Exchange for the 2014-2018 period, and vice versa.
4. The increase in the value of financial performance variables causes the value of stock returns to increase in the LQ45 index companies listed on the Indonesia Stock Exchange for the 2014-2018 period, and vice versa.
5. The increase in the value of the systematic risk variable causes the value of stock returns to increase in the LQ45 index companies listed on the Indonesia Stock Exchange for the 2014-2018 period, and vice versa.

6. Systematic risk variables are able to mediate the influence of macroeconomic factors on stock returns in LQ45 index companies listed on the Indonesia Stock Exchange for the period 2014-2018.
7. Systematic risk variables are able to mediate the effect of company financial performance on stock returns in LQ45 index companies listed on the Indonesia Stock Exchange for the period 2014-2018.

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