Does Investment Opportunity Set, Financial Performance, and Dividend Policy Have An Influence on Sharia Stock Returns?

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Article Info	Abstract
	This research aims to examine the Investment Opportunity Set, Financial Performance, and Dividend Policy on Sharia Stock Returns. Empirical Study of Food and Beverage Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange. The data used is secondary data and the method used is panel data analysis with the Eviews version 10 program to obtain a comprehensive picture of the relationship between one variable and another and the model used is the Fixed Effect Model (FEM) estimation. Sampling was carried out using purposive sampling technique. The sample selected based on the criteria was 16 (sixteen) companies with 5 years of research, so the total sample used in testing the research was 76 data. This research tests three independent variables, namely Investment Opportunity Set, Financial Performance, and Dividend Policy which has the dependent variable Stock Return. The results of this research in the partial test or t test show that the Investment Opportunity Set has an effect on Stock Returns, while Financial Performance and Dividend Policy have no effect on Sharia Stock Returns

1. Introduction

The development of the capital market in Indonesia illustrates that the capital market has become an investment option for capital owners or investors. Investing creates an efficient allocation of funds, because in the capital market those who have excess funds (investors) can choose investment alternatives that provide good returns, both now and in the future. Investors need financial information to make decisions on their capital investment (Nurdin, 2017). At PT Indofood Sukses Makmur Tbk (INDF), PT Indofood Sukses Makmur Tbk's sales increased by 26% to IDR 15.09 trillion in the first quarter of 2021, compared to the realization in 2020 of IDR 12.01 trillion in the first quarter. Meanwhile, profit business also experienced an increase of 36% to IDR 3.82 trillion, compared to the realization in 2020 of IDR 2.8 trillion. And the operating profit margin has increased to 25.3% in 2021, compared to 2020 of 23.3%. Due to the increase in the financial performance of PT Indofood Sukses Makmur Tbk (INDF), it is hoped that the share price will increase in 2021 (Kosasih, 2021). In this case, IOS, financial performance and dividend policy are used by investors as benchmarks, investors will analyze them in making decisions.

Some previous research that is relevant to this research includes: (Herdyan et al, 2017) regarding the influence of investment opportunity set, dividend policy, and funding decisions on stock returns in sub-property and real estate companies listed on the Indonesia Stock Exchange. With the result that the investment opportunity set, dividend policy and funding decisions

simultaneously do not have a significant influence on stock returns in sub-property and real estate companies. Meanwhile (Susanty & Bastian, 2018) conducted research on the Indonesian Stock Exchange regarding the influence of financial performance and company size on stock returns in mining sector companies. The results of his research stated that return on assets (ROA), debt to equity ratio (DER) had a significant negative effect on stock returns and the current ratio (CR) had an insignificant negative effect on stock returns. Meanwhile, other results show that price book to book value (PBV) and company size have a significant positive effect on stock returns in mining sector companies.

Signal Theory put forward by Michael Spence, (1973) explains that giving signals to external parties is done to obtain information about the company. According to Jogiyanto (2014) signal theory is that information published as an announcement will provide a signal for investors in making investment decisions. When information is announced, market players first interpret and analyze the information as a good signal (good news) or a bad signal (bad news). If the announcement of the information is considered a good signal, investors will be interested in trading shares, thus the market will react which is reflected through changes in share trading volume (Isnania, 2018). Stock returns are income that investors are entitled to obtain by investing their funds. Return allows investors to compare the actual or expected profits provided by various investments at the desired rate of return. A rational investor will pay close attention to stock returns because stock returns are an indicator of the success of an investment (Simorangkir, 2019). In research conducted by (Kusumawati & Safiq, 2019) it is stated that investment opportunity set has an influence on stock returns, while in research conducted by (Rahmi, Wahyudi, & Daud, 2018) financial performance has an influence on stock returns and in research (Amri & Ramdani, 2020) stated that dividend policy has an influence on stock returns. Based on the description of theory and previous research above, the following hypothesis is proposed. The investment opportunity set was discovered by Myers, (1977) which means that it describes the value of the company as a company asset with a choice of opportunities in the future.

According to Yusma & Holiawati, (2019) investment opportunity set is an investment opportunity where the company has the opportunity to develop at the expense of future costs. In research conducted by (Fatmawati & Afridayani, 2022) it is stated that the investment opportunity set has an influence on stock returns. Financial performance is the performance and results of managers in the company in carrying out the tasks assigned to them in managing finances in the company. Assessment of a company's financial performance is defined as Performing Measurement, which means the company's qualifications and efficiency or effectiveness in business operations during the accounting period (Sihaloho & Erawati, 2019). In this research, the financial performance variable, the ratio that will be used is the profitability ratio, measured using Return on Assets (ROA). ROA is the ratio most often used by investors to provide information to investors about how much profit they will get. Research conducted by (Simorangkir, 2019) states that financial performance has an influence on stock returns. According to Hanafi (2016:361) dividends can be interpreted as compensation or results that will be obtained by shareholders, in addition to capital gains. Dividends are profit distributions provided by the company and come from the profits generated by the company (Astarina et al, 2019). So it can be concluded that dividend policy is the percentage of profits that will be distributed to shareholders from the profits generated by the company. Research conducted by (Amri & Ramdani, 2020) states that dividend policy has an influence on stock returns.

The investment incentive set offers a more complete picture of how the primary target of the firm's valuation is affected by potential expenditures. The Investment Opportunity Set (IOS) is a collection of current assets and potential investment options with a positive net present value (Eka, 2018). Investment strategy refers to the process by which funds from outside the organization are allocated to different types of investment. Financial management decides to use funds obtained by t he company either from the bank or from the capital market, or from other parties to be invested in fixed assets or current assets (Bell & Rasheed, 2012). Investment is an act of removing funds at

present that is expected to obtain cash inflows at future times during the project's life. The profitability ratio is used to evaluate management effectiveness by comparing the returns on investments to the company's ability to produce income that will be used to distribute dividends. The most oft en used profitability ratios are ROA and ROE. Profits that are distributable to shareholders are those remaining after the company has met all of its permanent commitments, including interest and tax expenses (Vranceanu, 2014).The company's performance can be seen from the display of increased financial statements to change the condition and financial position. The corporation's stock price reflects the value of a company, and if the company achieves good performance, it will be more attractive to investors. The achievements of the company can be seen in the published financial reports. Financial reports are intended to assist consumers in determining the relationship variables contained in financial statements.The main objective of investors to invest in companies that go public is to get a return on investment. (Yagan, 2015).

2. Research Method

The research is included in the type of quantitative research using secondary data, namely data that has been processed by food and beverage companies.The population in this study used Food and Beverage Subsector Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The population in this study was 72 companies and 16 companies met the criteria over a 5 year period so that 80 observation data were obtained. During the normality test, the result was that 4 data had extreme data (outliers), so they were removed from the sample list. So a sample of 76 data was obtained. The sample collection process uses a purposive sampling technique. The sampling criteria in this research are as follows:

1. Food and beverage companies listed on the Indonesia Stock Exchange 2017-2021
2. Companies that publish consecutive financial reports during 2017-2021
3. Companies that generate profits during consecutive years of observation from 2017-2021
4. Companies that use the rupiah currency in their financial reports in 2017-2021
5. Companies that distribute dividends during 2017-2021

The following is the definition of the variables used in this research as follows:

Stock returns

According to (Fatmawati & Afridayani, 2022) stock returns can be formulated as follows:

$$= \frac{Pt - Pt - 1}{Pt - 1}$$

Investment Opportunity Set

According to (Setiawan, 2017) the investment opportunity set can be formulated as follows:

$$MBVE = \frac{(Number\ Of\ Shares\ Outstanding\ X\ Closing\ Price)}{Total\ Ekuitas}$$

Financial performance

According to (Susanty & Bastian, 2018) Return on assets (ROA) can be calculated using the formula:

$$Return\ On\ Asset = \frac{Net\ Profit}{Total\ Asset}$$

Dividend Policy

According to (Fitri, 2017) the dividend policy in this research can be calculated through the Dividend Payout Ratio (DPR) with the following formula

$$\frac{Dividen\ Per\ Share}{Earning\ Per\ Share}$$

3.   Results and Discussions

This study aims to determine the effect of independent variables on the dependent variable, with the independent variables studied include: Investment Opportunity Set, ROA and Sales Growth on dividend policy. In this study, the results of statistical processing regarding Company Value as measured by: Investment Opportunity Set, ROA and Sales Growth are described with the formulations that have been described in the previous chapter. Data processing is carried out on data that is still in the form of documentation in the form of financial statements using a computer with Microsoft Excel to obtain data on research variables, which is then analyzed using the Eviews 9 program.

Descriptive Statistical Test

Descriptive statistical tests explain the average (mean) value of the data, the standard deviation is used to find out how much the related data varies from the average, then the minimum value is the smallest value of the data studied, and the maximum value is the largest value studied.

Table 1. Descriptive Statistical Test

	Return Saham	IOS	Kinerja Keuangan	Kebijakan Dividen
Mean	0.022790	2.351589	0.087805	0.445550
Median	-0.028538	2.195732	0.078760	0.404173
Maximum	0.808081	6.857417	0.222874	1.204030
Minimum	-0.716630	0.336875	0.014874	0.090852
Std. Dev.	0.232162	1.561226	0.048606	0.252174
Skewness	0.649488	0.750796	0.677775	0.900560
Kurtosis	5.182676	2.803448	3.127671	3.513560
Jarque-Bera	20.42948	7.262466	5.870418	11.10796
Probability	0.000037	0.026484	0.053120	0.003872
Sum	1.732074	178.7208	6.673179	33.86178
Sum Sq. Dev.	4.042432	182.8069	0.177192	4.769386
Observations	76	76	76	76

Source: Data processed with Eviews 10, 2023

The results of descriptive statistical analysis state that they are as follows:

1. The Stock Return variable (Y) has a minimum value of -0.716630 owned by PT Ultrajaya Milk Industry Tbk and a maximum value of 0.808081 owned by PT Budi Starch & Sweetener Tbk. With an average of 0.022790 and a standard deviation of 0.232162.
2. The Investment Opportunity Set (X1) variable has a minimum value of 0.336875 owned by PT Budi Starch & Sweetener Tbk and a maximum value of 6.857417 owned by PT Mayora Indah Tbk. With an average of 2.351589 and a standard deviation of 1.561226.

3. The Financial Performance Variable (X2) has a minimum value of 0.014874 owned by PT Budi Starch & Sweetener Tbk and a maximum value of 0.222874 owned by PT Delta Djakarta Tbk. With an average of 0.087805 and a standard deviation of 0.048606.
4. The Dividend Policy Variable (X3) has a minimum value of 0.090852 owned by PT Dharma Satya Nusantara Tbk and a maximum value of 1.204030 owned by PT Delta Djakarta Tbk. With an average of 0.445550 and a standard deviation of 0.252174.
5. Test the Determination of the Panel Data Regression Model

Test chow

The Chow test needs to be carried out to see which model is most appropriate to use, between the common effect model and the fixed effect model. The following are the results of the chow test carried out in this research:

Table 2. Chow Test Results

Redundant Fixed Effects Tests Equation: CHOW Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.318506	(15,57)	0.0117
Cross-section Chi-square	36.200078	15	0.0017

Source: Data processed with Eviews 10, 2023

Shows that the Chi-square Cross-section probability (Prob) value is $0.0017 < 0.05$, then H1 is accepted. So the Fixed Effect Model is more appropriate to use than the Common Effect Model.

Hausman test

The Hausman test is used to test whether the fixed effect model or random effect model is the most appropriate to use. The following are the results of the Hausman test carried out in this research:

Table 3. Hausman Test Results

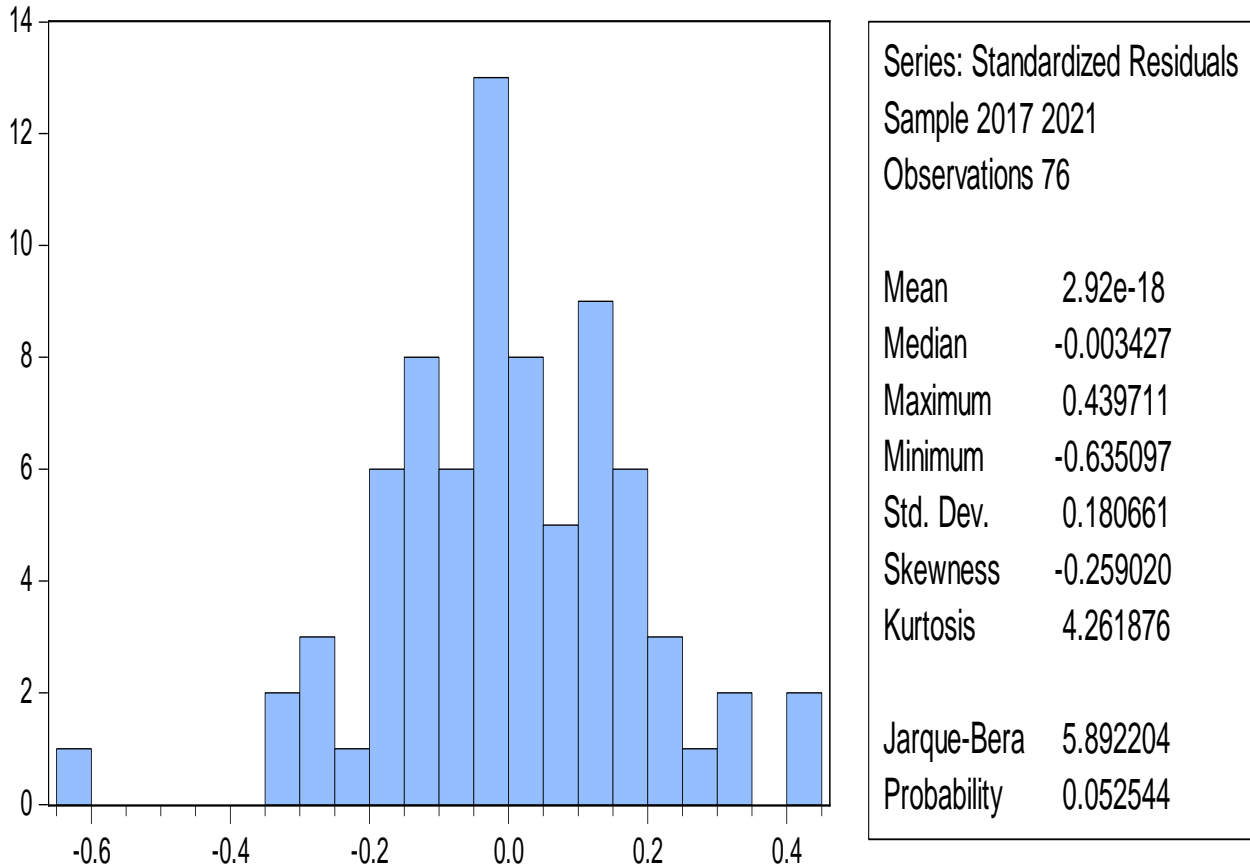| Correlated Random Effects - Hausman Test Equation: HAUSMAN Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.035051	3	0.0046

Source: Data processed with Eviews 10, 2023

Shows that the random cross-section probability (Prob) value is $0.0046 < 0.05$, then H1 is accepted. So the Fixed Effect Model is more appropriate to use compared to the Random Effect Model. Based on the results of the Chow test and Hausman test, the model chosen is the Fixed Effect Model, so there is no need for a Lagrange multiplier test.

Classic Assumption Test

1. Normality test

Table 4. Normality Test Results

Series: Standardized Residuals	
Sample 2017 2021	
Observations 76	
Mean	2.92e-18
Median	-0.003427
Maximum	0.439711
Minimum	-0.635097
Std. Dev.	0.180661
Skewness	-0.259020
Kurtosis	4.261876
Jarque-Bera	5.892204
Probability	0.052544

Source: Data processed with Eviews 10, 2023

The results of the data normality test in table 4.11 show that the Jarque-Bera probability value is $0.052544 > 0.05$, so it can be concluded that the residuals are normally distributed.

2. Multicollinearity Test

Table 5. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.027721	38.48577	NA
IOS	0.001920	2.494152	1.523802
KK	0.002730	27.33746	1.537313
KD	0.011694	4.241783	1.018846

Source: Data processed with Eviews 10, 2023

The multicollinearity test results that can be obtained from the centered Variance Inflation Factors (VIF) on the independent variables are 1.523803, 1.537313, and 1.018846. Because the centered VIF value of each independent variable is not greater than 10, it can be concluded that in this research the regression model does not occur multicollinearity.

3. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser			
F-statistic	1.105644	Prob. F(3,72)	0.3525
Obs*R-squared	3.347014	Prob. Chi-Square(3)	0.3412
Scaled explained SS	4.268452	Prob. Chi-Square(3)	0.2339

Source: Data processed with Eviews 10, 2023

Based on the results of the heteroscedasticity test, it shows that the probability value of Obs*R-squared is 3.347014 which is greater than alpha 0.05 (3.347014 > 0.05), so heteroscedasticity does not occur.

4. Autocorrelation Test

Table 7. Autocorrelation Test Results

R-squared	0.394454	Mean dependent var	0.022790
Adjusted R-squared	0.203228	S.D. dependent var	0.232162
S.E. of regression	0.207232	Akaike info criterion	-0.097634
Sum squared resid	2.447880	Schwarz criterion	0.485049
Log likelihood	22.71009	Hannan-Quinn criter.	0.135234
F-statistic	2.062770	Durbin-Watson stat	2.216931
Prob(F-statistic)	0.020062		

Source: Data processed with Eviews 10, 2023

The results of the autocorrelation test can be seen from the Durbin-Watson value of 2.216931 which has independent (k)=3, observation value 76, DL 1.5467, DU 1.7104 (seen from the Durbin-Watson table). It can be seen that DU 1.7104 < 2.216931 and 4 − 1.7104 (DU) = 2.2896 then 1.7104 (DU) < 2.216931 (DW) < 2.2896 (4 − DU). So it can be concluded that this data passes the autocorrelation test because it meets the criteria DU < DW < 4 − DU.

5. Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.075907	0.261754	-0.289995	0.7729
IOS	0.393977	0.116220	3.389918	0.0013
KK	0.032810	0.090517	0.362476	0.7183
KD	-0.119858	0.124919	-0.959485	0.3414

Source: Data processed with Eviews 10, 2023

Y = (-0.075907) + 0.393977 IOS + 0.0322810 KK + -0.119858 KD

The results of the multiple regression analysis can be explained as follows:

a. The constant is -0.075907, so the effective Stock Return variable has a value of -0.075907.
b. The Investment Opportunity Set (X1) regression coefficient value is positive at 0.393977, meaning that every increase in the Investment Opportunity Set by 1 unit causes an increase in the value of the Investment Opportunity Set variable by 0.393977.
c. The value of the Financial Performance regression coefficient (X2) is positive at 0.0322810, indicating that every increase of 1 unit causes an increase in the value of the Financial Performance variable by 0.0322810.
d. The dividend policy regression coefficient value (X3) is negative -0.119858, indicating that every increase of 1 unit causes a decrease in the value of the Dividend Policy variable by -0.119858.

6. Hypothesis Testing

Table 9. Simultaneous Test Results

R-squared	0.394454	Mean dependent var	0.022790
Adjusted R-squared	0.203228	S.D. dependent var	0.232162
S.E. of regression	0.207232	Akaike info criterion	-0.097634
Sum squared resid	2.447880	Schwarz criterion	0.485049
Log likelihood	22.71009	Hannan-Quinn criter.	0.135234
F-statistic	2.062770	Durbin-Watson stat	2.216931
Prob(F-statistic)	0.020062		

Source: Data processed with Eviews 10, 2023

The results of simultaneous hypothesis testing produce a probability value of 0.020062. The results of the submission show a probability <0.05 significance level. This means that the Prob (F-statistic) is $0.020062 < 0.05$. So it can be concluded that investment opportunity set, financial performance and dividend policy simultaneously influence stock returns.

7. Partial Test (t Test)

Table 10. Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.075907	0.261754	-0.289995	0.7729
IOS	0.393977	0.116220	3.389918	0.0013
KK	0.032810	0.090517	0.362476	0.7183
KD	-0.119858	0.124919	-0.959485	0.3414

Source: Data processed with Eviews 10, 2023

The influence of the Investment Opportunity Set on Sharia Stock Returns

Hypothesis testing on This is proven by the probability value of the Investment Opportunity Set variable of $0.0013 < 0.05$, so it can be concluded that the Investment Opportunity Set (X1) has an effect on stock returns. These results prove that the investment opportunity set is a factor that investors look at because the higher the investment opportunity set, the better the company develops and can show a company's ability to gain profits from the company's growth prospects.

The results of this research are in line with the results of research (Fatmawati & Afridayani, 2022) which states that the investment opportunity set variable has an influence on stock returns. However, this statement is not in line with research conducted by (Herdyan et al, 2017) which states that investment opportunity set has no effect on stock returns.

Research conducted by Agustina M.V Nopratiwi (2002) suggests that there is a significant correlation between the IOS proxy ratio and stock returns and the IOS proxy as a growth proxy for a company has information content that can be used by investors in the capital market as a signal for predicting opportunities and obtain stock returns. Research conducted by Dhea Primayudha Purnamasari (2009) suggests that MBVE, MBVA, and CAPBVA have a positive and significant effect, while PER has no effect on LQ45 stock returns for the 2005-2008 period. Irene Sukma Lestari's research suggests that the Investment Opportunity Set (IOS) is explained through Market to book value of assets (MVABVA), Market to book value of equity (MVEBVE), Price of earning ratio (PER), Capital expenditure to market value of assets (CAPMVA), has a significant effect on the growth and stock returns of manufacturing companies listed on the Jakarta Stock Exchange in 2005-2007. Based on the results of previous research, there is a difference between the influence of the IOS proxy on stock returns, namely the PER/Price Earning Ratio proxy which is used in calculating the profit ratio per share. This difference underlies researchers conducting research using a simple correlation method to determine whether there is an influence between IOS and PER/Price Earning Ratio proxy for stock returns in the company Astra Internasional Tbk (Herdyan et al, 2017).

This is in accordance with the opinion expressed by Dwi Prastowo, (2012), namely the greater the Price Earning Ratio of a share, the more expensive the share price will be relative to net income per share. This ratio figure is usually used by investors to predict the company's ability to generate profits in the future which will come". Likewise, the influence of the Investment Opportunity Set on stock returns according to Muhardi, (2008), which shows that companies with investment opportunity sets those with a high set of investment opportunities have a positive response to stock returns, while companies with a low set of investment opportunities have a negative response to stock returns. The greater the IOS means the greater the investment the company will make for the future period which will have a good impact on increasing sales of the company's shares and of course will increase the company's share returns. Companies with a high IOS value, profits are expected to be relevant. The greater the profits generated by the company, the greater the profits its shareholders can enjoy. Large profits provide greater funds to be distributed to shareholders. Share prices reflect market expectations of earnings (profit). The profit growth rate is a reflection of whether the company is developing or not, and by paying attention to the profit level you can see the company's prospects in the future.

Effect of Financial Performance on Sharia Stock Returns

Hypothesis testing on This is proven by the probability value of the Financial Performance variable of 0.7183 > 0.05, so it can be concluded that Financial Performance (X2) has no effect on stock returns in food and beverage companies listed on the IDX for the 2017-2021 period.

These results prove that the company has the ability to generate profits, but the profits generated by the company are likely to cover capital costs and operational and non-operational costs (Kurniawan, 2017). The results of this research are in line with the research results of (Kurniawan, 2017), (Nurdin, 2017) and (Rahmi, Wahyudi, & Daud, 2018) which state that financial performance has no influence on stock returns. However, this statement is not in line with research conducted (Simorangkir, 2019) which states that financial performance has an influence on stock returns.Company growth is highly expected by both internal and external circles of a company. Companies with high growth need more funds because they have many investment opportunities. One way the company can obtain these funds is by selling shares. For companies, this growth is expected to increase investment in the company, while the positive impact of company growth for investors is the high return on the investment they make. Companies with good growth will be

considered by investors in investing due to the expected stock returns they can obtain. in the future by investors.

Shares are a risky asset or an asset whose future rate of return still contains uncertainty. Bapepam in Akbar (2013) stated that one of the important factors that influences the level of investor confidence is the quality of information received, especially information disclosed in financial reports. This statement shows that share value will be influenced by management performance, one of which is performance in producing relevant information. Uncertainty in stock investment makes the context of return and risk a consideration in stock investment management. Even though Astra's revenue growth prospects are weak, only single digits, it hopes that Astra's share performance this year will be supported by continued positive prospects for the automotive sector and gradual recovery in the commodities sector. However, currently Astra's share price is relatively high, therefore the manager proposes to stock split is carried out. Apart from the manager's proposal, the Indonesian Stock Exchange (BEI) has asked this issuer to carry out a stock split in order to increase stock liquidity. Astra shares are one of the issuers that requested a stock split so that retail investors can enter the shares so that liquidity increases (Fitri, 2017).
According to the company's view, the stock split is expected to provide a positive market reaction to the stock price. During a stock split, the nominal value of shares becomes lower following the split factor. The decrease in nominal value is expected to be followed by a decrease in share prices to optimal trading levels. This influences investors on the company's investment opportunities in the future, whether it will produce returns like previous years or not

Effect of Dividend Policy on Sharia Stock Returns

Hypothesis testing on This is proven by the probability value of the Dividend Policy variable of $0.3414 > 0.05$, so it can be concluded that Dividend Policy (X3) has no effect on Stock Returns. This proves that dividend policy is not one of the variables used as a reference by investors in the decision to buy shares and not to determine how much stock return will be obtained, because there are other variables such as capital gains which determine how big the stock return will be. obtained and there are still companies that have not distributed dividends to shareholders (Herdyan et al, 2017). The results of this research are in line with the research results of which state that the dividend policy variable has no influence on stock returns. However, this statement is not in line with research conducted which states Amri & Ramdani, (2020) that dividend policy has an influence on stock returns.

Very rapid changes in returns occur due to very high changes in share prices, when share prices experience a high increase and dividends in that period are also high, then the resulting share returns will increase. Conversely, if share prices and dividends for that year fall, then returns the shares produced will also experience a decrease from the previous period. This is in accordance with the opinion of Jogiyanto, (2005) who stated that if the current investment price is higher than the investment price in the previous period, this means that there is a capital gain, conversely there is a capital loss (capital loss). Yield is the percentage of periodic cash receipts against the investment price for a certain period of an investment. For shares, yield is the percentage of dividends to the share price in the previous period. Changes in stock prices in the market greatly influence the level of return that will be obtained in the future, so that the stability of stock prices is taken into account when determining an investment decision. The decline in share prices in 2008 was more due to the impact of external factors, particularly the economic conditions of Europe and the United States which were still overshadowed by the financial crisis which had an impact on weakening global economic activity and international commodity prices which ultimately affected the performance of various industries in Indonesia. However, the increase in share prices in 2009 which was so high and followed by increases in share prices and dividends in subsequent years shows that the company's performance is very good. And with company performance like that it can be predicted that the company's ability to provide profits for investors from every investment will also be high in the future.

Based on the results of research to see the influence of the Investment Opportunity Set (IOS) on stock returns in the company Astra International Tbk from 2008 to 2012 with the Price Earning Ratio as a proxy, statistically it contributed positively to stock returns in this company. As an important element in looking at the company's future development in estimating the stock returns that will be obtained by an investor, this can be seen from the results of the correlation coefficient test which obtained a value of r = 0.42 with a large influence of the coefficient of determination value of 17.64%, and based on calculations at the level of $\propto = 0.05$ show that, the value of $thitung = 0.8064 \leq$ of $ttabel = 3.182$. This shows that the Investment Opportunity Set (IOS) based on the proxy used (price earning ratio) in this research does not have a significant effect on stock returns in this company. Where the size of the stock return generated by the Astra International Tbk company based on the investment opportunity set (IOS) or investment opportunity is only a small part influenced by the high and low price earnings ratio of the company, because there are other factors that influence the increase in stock returns such as company performance and the company's earnings.The results of this research discussion are in accordance with the results of previous research in (http://repository.unand.ac.id), namely research conducted by Anthi Dwi Putriani Anugrah (2008) which stated that the PER ratio does not have a significant influence on the value of stock returns . However, the high or low value of the Price Earning Ratio in a company can help attract investors' interest in investing in the company, thereby helping the company generate profits in the future.

4. Conclusions

In general, an investor invests capital in a company with the hope of obtaining a good level of return from investments made at a reasonable level of risk and as little risk as possible by considering the risks that will be faced before investing. The consideration made by investors is to bear certain risks in order to obtain the maximum return or with the smallest possible risk to obtain a certain return. One effort that investors can make is the Investment Opportunity Set (IOS). Investment Opportunity Set (IOS) is an investment decision in the form of a combination of assets owned (assets in place) and investment options in the future, where the IOS will affect the value of a company. Based on the F test (simultaneous), it shows that the investment opportunity set, financial performance, and dividend policy simultaneously have a significant effect on returns. Based on the results of the t test (partial), it states that the investment opportunity set has a significant effect on stock returns. Based on the t test (partial), it states that Financial performance has no significant effect on stock returns. Based on the t test (partial), it states that dividend policy has no significant effect on stock returns.

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