

## MD&A on Sharia Stock Existence

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**Abstract:** *This study aims to provide empirical evidence regarding stock returns as the impact of Management's Discussion and Analysis disclosure on companies listed in the Jakarta Islamic Index, Indonesia Stock Exchange, in the 2015-2017 period. The motivation behind this research is the absence of research in Indonesia which studies the presentation of MD & A which influences investors' decisions to invest in companies listed in the Jakarta Islamic Index, seen from the company's stock returns. This study used 63 samples. The hypothesis in this study was tested using a partial correlation of simple linear regression. The results showed that there is a positive relationship between MD & A disclosure of stock returns. From the results presented, it is expected that companies listed in the Jakarta Islamic Index can disclose MD & A fully and openly so that they can attract investors to invest. With the increase in stock returns to the value of the company, the existence of Islamic stocks can be increased. Therefore, Indonesia is expected not only to become a large market and place for the Muslim population but also to empower its people through the halal industry including the existence of Islamic stocks in Indonesia.*

**Keywords:** MD&A, sharia stocks, Jakarta Islamic Index

**Abstrak:** Penelitian ini bertujuan untuk memberikan bukti empiris mengenai return saham terhadap pengungkapan *Management's Discussion and Analysis* pada Perusahaan Jakarta Islamic Index yang terdaftar di Bursa Efek Indonesia periode 2015-2017. Motivasi penelitian ini merujuk belum adanya penelitian di Indonesia mengenai penyajian MD & A mempengaruhi keputusan investor untuk berinvestasi dalam perusahaan yang terdaftar di Jakarta Islamic Index, yaitu dapat dilihat pada return saham perusahaan. Terdapat 63 sampel dan pengujian hipotesis menggunakan korelasi parsial regresi linier sederhana. Hasil penelitian menunjukkan bahwa terdapat hubungan positif pengungkapan MD & A terhadap return saham. Kontribusi penelitian ini diharapkan dapat mendorong perusahaan-perusahaan Jakarta Islamic Index untuk mengungkapkan MD & A secara penuh dan terbuka sehingga dapat menarik investor untuk berinvestasi di perusahaan. Dengan meningkatnya return saham terhadap nilai perusahaan (value of the firm) sehingga eksistensi saham syariah dapat ditingkatkan. Oleh karena itu, Indonesia diharapkan tidak hanya menjadi pasar yang besar dan populasi muslim tetapi juga untuk memberdayakan rakyatnya melalui industri halal termasuk keberadaan saham syariah di Indonesia.

**Kata Kunci:** MD&A, Saham Syariah, Jakarta Islamic Indeks

### A. Introduction

The capital market has an important role for the economy of a country because it promises two functions, first as a means of business funding or as a means for companies to get funds from the investor community. Funds obtained from the capital market can be used for business development, expansion, additional working capital and others. Both capital markets are a means for people to invest in financial instruments such as stocks, bonds, mutual funds, and others. Thus, the public can place their funds in accordance with

the characteristics of profit and risk of each instrument. <sup>1</sup> Equity price movements in the Indonesian capital market are relatively high. This is in accordance with the conditions of the Indonesian capital market which is an emerging market. This condition is influenced by information outside the company (external) and information in the company (internal) including information about the analysis of management discussions (management discussion and analysis, hereinafter referred to as "MD & A") presented in the company's annual report. <sup>2</sup>

The MD & A information content in the annual report gives investors consideration to evaluate the stock price of the company that presents MD & A in a complete and open manner. This kind of thing will make the investor expectations bias relatively low, because the information conveyed by management is more open, accurate, and complete, so that it reduces the risk of the shares concerned. As a result, investors will respond positively to MD & A information. Increasing stock prices due to the purchase by investors, in the end, also affects the average abnormal return.<sup>3</sup> One of the investments in risky investment objects is investment in the form of buying shares, the existence of traded shares as investment objects varies greatly and there are groupings according to the similarity of criteria. One type of existing stock group is a sharia stock group (shares of companies which in their operations do not conflict with Islamic law). This Islamic stock group is included in the Jakarta Islamic Index (JII). The existence of Islamic stock groups in the Jakarta Islamic Index (JII) is relatively new, but from year to year shows the value that continues to rise. <sup>4</sup>

Annual report is a progress report and achievement of success achieved by an organization in a year and a description of the company's business prospects in the future. Openness, as well as accurate data and information are the main keys in the presentation of annual reports.<sup>5</sup> However, to determine the effect of MD & A information disclosure in the company's annual report on investor decisions in conducting investment, we need to do empirical testing on companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange. Revealed that the disclosure of MD & A will provide good prospects and a future for the company in the short term.<sup>6</sup> Companies that disclose MD & A completely and clearly can provide an increase in stock returns and reduce the company's capital costs because investors will invest a lot of capital into the company. <sup>7</sup> Information in MD &

<sup>1</sup> Cholid Mawardi, "Analisis Pengaruh Variabel Fundamental Dan Variabel Makro (Uncontrolable) Terhadap Harga Saham", *Jurnal Ekonomi dan Bisnis Islam* Vol 5 (1) 2009 p. 185-205.

<sup>2</sup> Sondang Berliana Gultom, Lindrianasari, dan Liza Alvia, "Management's Discussion and Analysis (MD&A) Terhadap Reaksi Investor (Studi Empiris Perusahaan Go Public di BEI)", *Simposium Nasional Akuntansi* ke XVIII, Medan, 2015.

<sup>3</sup> Sondang Berliana Gultom, Lindrianasari, dan Liza Alvia, "Management's Discussion and ...

<sup>4</sup> Saniman Widodo, "Analisis Pengaruh Rasio Aktivitas, Rasio Profitabilitas, Dan Rasio Pasar, Terhadap Return Saham Syariah Dalam Kelompok Jakarta Islamic Index (JII) Tahun 2003 – 2005", *Tesis Magister Manajemen Universitas Diponegoro Semarang*, 2007.

<sup>5</sup> Sondang Berliana Gultom, Lindrianasari, dan Liza Alvia, "Management's Discussion and ...

<sup>6</sup> Brian J. Bushee, "Institutional Investor, Long Term Investment, and Earnings Management", *The Accounting Review* Vol. 73 No. 3. 1998 p. 67-92.

<sup>7</sup> S. P. Kothari, Xu Li, and James E. Short, "The Effect of Disclosures by Management, Analysts, and Business Press on Cost of Capital, Return Volatility, and Analyst Forecasts: A Study Using Content Analysis", *The Accounting Review*. September 2009, Vol. 84, No. 5, 2009, pp. 1639-1670

A disclosure is more useful in predicting bankruptcy relative to financial ratios three years before bankruptcy and more timely disclosure of MD & A compared to financial ratios.<sup>8</sup>

Based on the explanation above, regarding the disclosure of MD & A on stock returns, this study has the hypothesis that if a company discloses MD & A clearly and completely in an annual report, then the Islamic stock return will increase the number of investors to buy the company's shares. The results of this study are expected to provide benefits for companies that are members of the JII, that by disclosing MD & A in annual reports they can increase the reputation and increase the company's stock.

## B. Literature Review

### 1. Shareholder Theory

Smerdon in<sup>9</sup> Shareholder theory, states that companies are established and run for the purpose of maximizing the welfare of owners / shareholders as a result of their investments. According to this theory, the most basic responsibility of the board of directors is to act in the interests of increasing the value of the shareholders. If the company pays attention to the interests of suppliers, customers, employees, and the environment, then the value obtained by the shareholders will decrease, so that the management of the board of directors must consider the interests of its shareholders to ensure the health of the company in the long term, including increasing shareholder value.

### 2. Signaling Theory

This theory emphasizes the importance of the influence of information released by companies on investment decisions from parties outside the company. Information is an important record of a company both in the past, present and in the future. Signaling theory shows the asymmetry of information between company management and those with an interest in the information and suggests how companies provide signals to users of financial statements. Information published as an announcement will signal investors in making investment decisions. Signals can be in the form of promotions or other information stating that the company is better than other companies.<sup>10</sup>

### 3. Management's Discussion and Analysis Items

Management's Discussion and Analysis (MD & A) presents challenges for the audit committee and auditors because this has a broader scope than traditional financial reports. It focuses on business, including non-financial performance metrics and contains information on future business prospects. In addition, the guidelines for MD & A preparation are still very minimal. In general, MD & A is consistent with the decision-making approach. MD & A aims to help information users to help their own assessments, rather than providing information that has been made directly. MD & A can develop the accuracy of securities market work to further expand the availability of information relevant to investors.<sup>11</sup> Aspects of financial statements and other statistical data can

<sup>8</sup> William J. Mayew, Mani Sethuraman dan Mohan Venkatachalam, "MD&A Disclosure and the Firm's Ability to Continue as a Going Concern", *The Accounting Review* In-Press November Vol. 26-2012.

<sup>9</sup> Adrian Sutedi, *Good Corporate Governance*, (Jakarta. Sinar Grafika, 2011).

<sup>10</sup> Jogiyanto Hartono, *Pengantar Pengetahuan Pasar Modal Edisi Pertama*, (Yogyakarta: UPP AMP YKPN, 2000).

<sup>11</sup> Sondang Berliana Gultom, Lindrianasari, dan Liza Alvia, "*Management's* .....

increase readers' understanding of the financial condition of a company. In the draft Management's Discussion and Analysis - Guidance on preparation and disclosure states that MD & A has five key elements, namely the core business; goals and strategies; the ability to provide results - resources, relationships and risks; Results and views; and the main indicators of performance measurement.<sup>12</sup>

#### 4. Sharia Shares Jakarta Islamic Index (JII)

The company's shares that are listed on the Indonesia Stock Exchange (IDX) are categorized according to certain criteria, one of which is the Islamic stock group. Islamic stocks are shares of companies (issuers) which in their operations are in accordance with the rules of Islamic Shari'a. Shares which are categorized into the Islamic one are grouped based on two conditions<sup>13</sup> namely:

- 1) A company whose existence does not conflict with Islamic law. What is meant by a company that does not conflict with Islamic law is a company with a business and management field that does not conflict with Islamic law, and has a halal product. Companies that produce liquor or conventional financial companies do not meet this category.
- 2) All shares issued have the same rights. Shares are proof of ownership of a company, so the role of each shareholder is determined by the number of shares owned. But in reality there are companies that issue 2 (two) kinds of shares, namely ordinary shares and preferred shares that do not have voting rights but have the right to get a definite profit sharing. Surely this is contrary to the rules of Islamic Shari'a concerning profit sharing. Therefore, shares in accordance with Islamic Shari'a are shares in which each owner has proportional rights in accordance with the number of shares they own.

In the framework of developing the sharia capital market, the Indonesia Stock Exchange (IDX) together with PT. Danareksa Investment Management (DIM) has launched a stock index based on Islamic law, namely the Jakarta Islamic Index (JII). Shares in the Jakarta Islamic Index (JII) consist of 30 types of shares chosen based on Islamic sharia. The Jakarta Islamic Index (JII) is intended to be used as a benchmark to measure the performance of an investment in shares with a sharia basis. Through this index, it is expected that investor confidence can be increased for the development of investment in equity in sharia. Determination of criteria for stock selection in the Jakarta Islamic Index (JII) involves the Sharia Supervisory Board of PT. Danareksa Investment Management.<sup>14</sup> Meanwhile, the determination of shares included in the calculation of the Jakarta Islamic Index (JII) is carried out in the following order of selection:

- 1) Selecting a collection of shares with the main types of business that are not contrary to Islamic sharia principles and have been recorded for more than 3 (three) months.
- 2) Selecting shares based on annual or semi-annual financial statements that have a risk of liabilities to maximum assets of 90%.
- 3) Choosing 60 shares from the above stock arrangement based on the average order of the largest market capitalization in the past year.

<sup>12</sup> Canadian Performance Reporting Board, 2014.

<sup>13</sup> Imam Ghozali dan Andi Chariri, *Teori Akuntansi*, (Semarang: Badan Penerbit UNDIP, 2007)

<sup>14</sup> Saniman Widodo, "Analisis Pengaruh ...."

- 4) Selecting 30 shares in the order based on the level of liquidity on average regular trading value for the last 1 (one) year.<sup>15</sup>

The review will be carried out within 6 (six) months with the determination of the index components at the beginning of January and July each year. Meanwhile, changes in the type of business of the issuer will be monitored continuously based on available public data. The calculation of the Jakarta Islamic Index (JII) is carried out by the Indonesia Stock Exchange (IDX) using the index calculation method set by the Indonesia Stock Exchange (IDX), based on market cap weighted. This index calculation also includes adjustments due to changes in issuer's data caused by corporate actions. The Jakarta Islamic Index (JII) uses the initial date of calculation (January 1, 1995) with an initial value of 100.<sup>16</sup>

## 5. Relevant Research and Hypothesis Development

Revealed that the disclosure of MD & A will provide good prospects and a future for the company in the short term.<sup>17</sup> Conference presentations are an important component of the company's voluntary disclosure activities and that the place of disclosure significantly affects the market's reaction to disclosure.<sup>18</sup> A study by<sup>19</sup> shows that companies that disclose MD & A completely and clearly can provide an increase in stock returns and reduce the company's capital costs. This is because investors will invest a lot of capital into the company. The disclosure of annual reports can increase market liquidity by changing investor expectations and encouraging portfolio adjustments. This study provides evidence for capital disclosure effects based on the analysis of the needs of investor returns and market value.<sup>20</sup> Brown's research in the Securities and Exchange Commission (SEC), assumes that companies that disclose MD & A are potentially not informative if there are no changes from the previous year after the economy experienced significant changes. The results show that companies with greater economic changes modify MD & A better than those with smaller economic changes. The magnitudes of the stock price response for 10-K is positively related to the MD & A modification score, but analysts indicate that investors do not use MD & A information.

The disclosure of Management Discussion and Analysis (MD & A) at the annual report has a positive relationship to stock returns. . The results of this study can prove more clearly that the more transparent the disclosure of MD & A at the annual report, the higher the stock return will be, and investors will react positively to Management's Discussion And Analysis disclosure. Information presentation is said to be informative if the information is able to change the beliefs of decision makers. This trust will change

<sup>15</sup> Imam Ghozali, *Aplikasi Analisis .....*

<sup>16</sup> Saniman Widodo, "Analisis Pengaruh .....

<sup>17</sup> Stephen H. Bryan, "Incremental Information Content of Required Disclosures Contained in Management Discussion and Analysis", *The Accounting Review* Vol. 72, No. 2 April 1997, pp. 285-301.

<sup>18</sup> Brian J. Bushee, "Institutional Investor, Long Term Investment, and Earnings Management", *The Accounting Review* Vol. 73 No. 3. 1998 p. 67-92.

<sup>19</sup> S. P. Kothari, Xu Li, and James E. Short, "The Effect of Disclosures .....

<sup>20</sup> Michael Grüning, "Capital Market Implications of Corporate Disclosure: German Evidence", *Journal of VHB Verband der Hochschullehrer für Betriebswirtschaft* Vol. 4 ISSUE 1 March 2011 48-7

prices through changes in company demand and supply of shares. The more informative (complete, clear and open) disclosure of MD & A at the annual report, the market response will increase so that it will affect the increase in stock returns. If stock returns increase, investors will be more interested in buying the company's shares.<sup>21</sup> For this reason the researcher put forward a hypothesis:

H<sub>a</sub>: The disclosure of Management Discussion and Analysis in annual report has a positive effect on stock returns of companies listed in the Jakarta Islamic Index on the IDX.

## C. Methodology

### 1. Variables

The independent variable in this study is the disclosure of Management Discussion and Analysis (MD & A). MD & A aspects include operational discussion and current financial conditions; Information disclosure regarding the risks and uncertainties of the condition of the company; Information regarding the fairness and magnitude of financial instruments that have not been presented in the financial statements; Disclose matters that can help interpret financial statements that describe the company's estimated future liquidity and profitability; the amount of provision that helps the company to fulfill the report policy. This research will use 17 disclosure indexes of Management Discussion and Analysis (MD & A) with a total of 50 items of disclosure. MD&A disclosure is measured by social disclosure index which is a dummy variable.

The dependent variable in this study is stock return. Stock return is a reward obtained from investment.<sup>22</sup> Two components of return are capital gain / loss and yield. Capital gain / loss is the profit / loss for investors which is obtained from the excess selling price / purchase price above the purchase price or the selling price that both occur in the secondary market. Stock returns can be formulated as follows:

$$\begin{aligned} \text{Return Total} &= \text{Capital gain (loss) + yield} \dots\dots\dots(\text{Hartono, 2010}^{23}) \\ &= \frac{(P_t - P_{t-1}) + D_t}{P_{t-1}} \end{aligned}$$

Where:

- P<sub>t</sub> = Stock price in period t
- P<sub>t-1</sub> = Stock price in period t-1
- D<sub>t</sub> = Cash dividends paid

### 2. Samples

The sample in this study is all companies listed on the Indonesia Stock Exchange (IDX) included in the Jakarta Islamic Index (JII) for the period of 2015-2017. Secondary data used in this study is quantitative data obtained from the company's Annual Report listed on the Indonesia Stock Exchange (BEI) for the period of 2015-2017 and the list of stock returns for the period of 2015-2017.

<sup>21</sup> Sondang Berliana Gultom, Lindrianasari, dan Liza Alvia, "Management's .....

<sup>22</sup> Abdul Halim, *Analisis Investasi Edisi Kedua*, (Jakarta: Salemba Empat, 2005).

<sup>23</sup> Jogiyanto Hartono, *Pengantar Pengetahuan .....*

### 3. Analytical Method

The analytical method used is simple linear regression.

$$Y_1 = \alpha_1 + \beta_1 X_1 \dots\dots\dots (1)$$

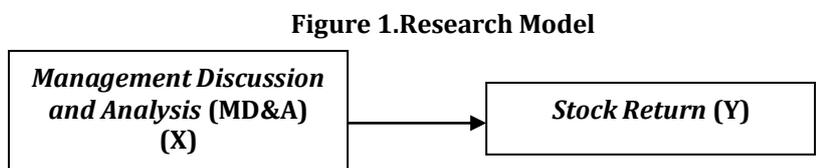
- Where:  $Y_1$  = Stock returns
- $\alpha$  = Constants
- $\beta$  = Regression Coefficient
- $\epsilon$  = Error

### 4. Hypothesis Testing

Testing the hypothesis in this study uses a 95% confidence level and a 5% error rate. The basis for decision making is profitability. If  $p\text{-value} > 0.05$  then  $H_0$  is accepted and  $H_a$  is rejected and if the  $p\text{-value}$  is  $< 0.05$  then  $H_0$  is rejected and  $H_a$  is accepted.<sup>24</sup>

### 5. Research Design and Model

The research framework is as follows:



## D. Result and Discussion

### 1. Hypothesis Testing Result

I tested the classic assumptions before testing the hypothesis. The normality statistical test was performed using One-Sample Kolmogorov-Smirnov Z (K-S) with the dependent variable return. In the test results, the significance value for stock returns is 0.121, or greater than 0.05. It indicates that the return variable is normally distributed. Here are the results of the normality test using One-Sample Kolmogorov Smirnov in Table 1:

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<sup>24</sup> Imam Ghozali, *Aplikasi Analisis Multivariate dengan Program SPSS*, (Semarang: Badan Penerbit UNDIP, 2005).

**Table 1. Normality Test Result**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		63
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	17.86700299
Most Extreme Differences	Absolute	.149
	Positive	.149
	Negative	-.133
Kolmogorov-Smirnov Z		1.184
Asymp. Sig. (2-tailed)		.121
a. Test distribution is Normal.		

(Source: Data processed 2018)

Another test of classical assumptions on stock return variables shows that the results meet linearity requirements and there is no autocorrelation and heteroscedasticity. Because the data is normally distributed, it is tested to test the hypothesis whether there is a positive relationship between the MD & A variable and the stock return variable.

**2. Test of the Effect of MD&A on Stock Returns**

The following is the result of the goodness of fit testing of the Stock Return variable::

**Table 2. Goodness of Fit Test Result**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.364 <sup>a</sup>	.132	.118	10.39796037

a. Predictors: (Constant), MDNA

b. Dependent Variable: StockReturns

(Source: Data processed 2018)

The table above shows that the adjusted R<sup>2</sup> is 0.118. This indicates that 11.8% variation in Stock Return can be explained by MD & A variables and the remaining 88.2% is explained by other variables outside the research model.

Furthermore, the results of the simple linear regression test for this study can be seen in Table 3.

**Table 3. Hypothesis Testing Result  
Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.782	5.131		1.322	.191
	MDNA	.262	.117	.275	2.234	.029

a. Dependent Variable: StockReturns

(Source: Data processed 2018)

From the results of the simple linear regression test above, it can be concluded that MD & A variables have a positive and significant effect on Stock Returns. This means that Ha1 is accepted.

### E. Conclusion

Based on the statistical results it can be concluded that the disclosure of Management Discussion and Analysis (MD & A) at the annual report has a positive relationship to stock returns of companies listed in the Jakarta Islamic Index. If the company discloses MD & A clearly and completely in the annual report, then the Islamic stock return will increase investors willingness to buy the company's shares.

It is recommended that companies management registered in the Jakarta Islamic Index (JII) can pay attention to the level of Management Discussion and Analysis (MD & A) disclosure. By disclosing MD & A in annual reports, they can improve the company's reputation and shares. Furthermore, As the Jakarta Islamic Index (JII) contains sharia-based shares; the companies should be operated in accordance with Islamic law and produce halal products in Indonesia.

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