THE EFFECT OF PROFITABILITY, LIQUIDITY AND LEVERAGE ON STOCK RETURNS

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ARTICLEINFO	ABSTRACT
Keywords: *Profitability,* *Liquidity,* *Leverage,* *Stock Return.*	The study's objective is to determine whether firms' stock returns on the Indonesia Stock Exchange are affected by changes in profitability, liquidity, and leverage ratios from 2018 to 2021. Stock returns are the dependent variable, while profitability, liquidity, and leverage are the independent factors. A quantitative methodology was used for this investigation. The population for this study consists of the 35 companies trading on the Indonesia Stock Exchange in the property and real estate sub-sector throughout the period of 2018-2021. Purposeful sampling, a method of selection that does not rely on statistical likelihood, was used to choose 20 firms at random. The data was analyzed using multiple linear regression, and many hypothesis tests were carried out to determine the existence of connections between the different variables. The results show that the current ratio influences stock returns but the debt-to-equity ratio does not. Stock returns are significantly influenced by the ROA, CR, and DER, and much more so when all three are taken into account together.
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1. INTRODUCTION

With the currently advanced and rapidly growing economy, this manufacturing company plays an important role in helping the Indonesian economy because it can create jobs and increase the value of investment and exports so that it can accelerate economic growth at the national level. This company manages raw goods into finished goods that will be sold to the public. The capital market is a place for parties who will invest in stocks and bonds to be able to obtain additional funds.

Investors make purchases of stocks and bonds aiming to get high returns. One of the parameters used to assess the profit of a stock is return. Investors who will invest in the capital market will see the most profitable company shares by assessing the company's spatial performance. The company's stock return is affected by the current period's profit or loss. The higher the company's profits, the more attractive it can affect the stock price. Errors in investment decisions cause investors to lose and not achieve the expected rate of return. Therefore, there are several financial indicators to assess company performance. In this study using the ratio of profitability, liquidity, and leverage.

The Profitability Ratio can be interpreted as an indicator to show the success of the company's operations by obtaining high profits in the future [1]–[3]. Parwati & Sudiartha [4] in a study entitled " The Influence of *Profitability, Leverage, Liquidity and Market Valuation on Stock Returns* of Manufacturing Companies" shows that probability has a positive effect on stock returns. The liquidity ratio is the ability of the obligations that must be carried out by the company to meet short-term (debt) obligations, which means that the liquidity ratio is able to help determine the company's ability to pay off its short-term debt through observing assets as a measuring tool, [5] and [6] in a study entitled "Analysis of the Effects of Liquidity Ratios, Leverage, Activity, and *Profitability on Stock Return (Study on Food and Beverage* Companies with the Consumer Goods Industry *Category on* the IDX). long-term obligation. Companies that have greater debt than equity are said to be companies with a high level of leverage. According to the research results of [7] stated that leverage has a positive effect, whereas according to [8] leverage has a negative effect on stock returns. In this research ROA, CR, DER and stock returns are used in the form of final transaction results, which can be based on the financial reports of each company, as illustrated in the table

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Table 1 ROA , CR, DER, Return on shares of manufacturing companies in the Property sub-sector and Real Estate period (2018-2021)

Emiten	Nama Perusahaan	Return On Assets				Current Ratio				Debt To Equity Ratio				Return Saham			
		2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
APLN	Agung Podomoro Land Tbk.	0.170	0.129	0.163	0.144	1.060	1.664	1.896	1.635	1.439	1.295	2.461	0.985	-0.28	0.16	0.07	-0.35
BAPA	Bekasi Asri Pemula Tbk.	0.02	0.047	0.01	0.013	1.317	0.7	13.304	14.837	0.414	0.617	0.06	0.064	0.24	5.5	-0.29	0.36
BEST	Bekasi Fajar Industrial Estate	0.067	0.059	0.018	0.012	1.301	1.347	1.414	1.434	0.508	0.432	0.442	0.408	-0.17	0.03	-0.12	-0.41
BKSL	Sentul City Tbk.	0.023	3.99	31.58	13.766	0.906	7.813	0.874	1.613	0.682	7.727	1.025	0.736	-0.16	-0.22	-0.41	0.18
CTRA	Ciputra Development Tbk.	0.001	0.035	0.035	0.513	2.020	2.174	1.778	1.997	0.480	0.471	0.665	0.565	-0.15	0.03	-0.06	-0.04
	Rata-Rata	0.056	0.852	6.355	2.890	1.319	2.740	3.853	4.303	0.705	2.108	0.931	0.550	-0.104	1.100	-0.162	-0.05

Source: www.idx.co.id

Based on the table, it shows that the *profitability, liquidity, leverage*, and stock *returns of* property and *real estate* sub-industry companies listed on the IDX change every year, as can be seen from the table above for the 2018-2021 period, the increase or decrease was due to the influence of the company's performance.

Departing from this presentation, researchers are interested in carrying out research on the Effect of *Profitability Ratios, Leverage* Ratios, and *Liquidity* Ratios on Stock *Returns in companies in the Property and Real Estate* sub-sector. 2018-2021. It is hoped that the results of this research can provide answers as to whether the partial or simultaneous influence of profitability, leverage and liquidity ratios has had on the share prices of property and *real estate subsector companies* listed on the IDX for the 2018-2021 period. Therefore, it is hoped that this research will be able to play a role in helping companies to maximize financial performance so as to avoid a decline, assist investors in making investment decisions.

2.   LITERATURE REVIEW
2.1   Stock returns
Is the profit obtained from the investor's share ownership of the investment activity. Return is the result of investment that can return realization or return expectations [9] & [10]. Investment in simple terms can be interpreted as an activity of placing funds in an activity of placing funds in one or more assets for a certain period with the hope of obtaining income or increasing the value of the investment. The concept of investors is inseparable from returns, because investors always expect an appropriate rate of return for the investment risks they face. In this research, the stock returns used are capital gains (losses) and yields.

$$\text{Stock Return} = \textbf{(Selling price – Buying price) + Dividend}$$

2.2   Profitability Ratio
Ratio to determine the extent to which a company generates profits from its sales, from its assets, or from its equity. Meanwhile according to [11] cited by [12]. Dividend payout depends on the company's net profit. So when the company gets a lot of profit, the ability to pay dividends becomes easier. The Revenue Ratio shows how much profit the company gets from sales and investment. In this research the profitability ratio used is Return On Assets, which estimates the profit a company generates from available resources (assets). If the ROA is high, then the company is considered healthy and can maintain its business continuity

$$\text{Return On Assets (ROA)} = \frac{\text{Earning After tax}}{\text{Total Asset}}$$

2.3   Liquidity Ratio
Ratio that describes the obligations or short-term debt that the company is capable of fulfilling. That is , when the debt is due, the company can fulfill it or pay it [13]. In this research, the liquidity ratio used is the Current ratio (CR). The higher the current ratio, the company's debt to creditors is also guaranteed.

$$\text{Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

2.4   Leverage Ratio
Leverage ratio describes the relationship between a company's debt and capital assets. The greater this ratio, the greater the company's debt. Companies that have a high leverage ratio because the amount of debt is large compared to the assets owned by the company, are suspected of carrying out earnings management because the company is threatened with default, that is, it is unable to fulfill its debt payment obligations on time [14] quoted by [15]. In this research, the leverage ratio used is the Debt to Equity Ratio

(DER). A high debt-to-equity ratio shows that the company has a large debt, this certainly affects the sustainability of the company.

$$\text{Debt To Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Research Hypothesis

In accordance with what has been described, the hypothesis consists of:

From these figures, the hypotheses that can be made are:

H1: What is the effect of Return On Assets on Stock Returns in Property and Realestate Industry companies for the period 2018 – 2021 which are listed on the Indonesia Stock Exchange.

H2: What is the influence of the Current Ratio on Stock Returns in Property and Realestate Industry companies for the period 2018 – 2021 which are listed on the Indonesia Stock Exchange

H3: What is the effect of the Debt To Equity Ratio on Stock Returns in Property and Realestate Industry companies for the period 2018 – 2021 which are listed on the Indonesia Stock Exchange

H4: What is the effect (Return On Assets, Current Ratio, Debt To Equity Ratio). on Stock Returns in Property and Realestate Industry companies for the period 2018 – 2021 which are listed on the Indonesia Stock Exchange
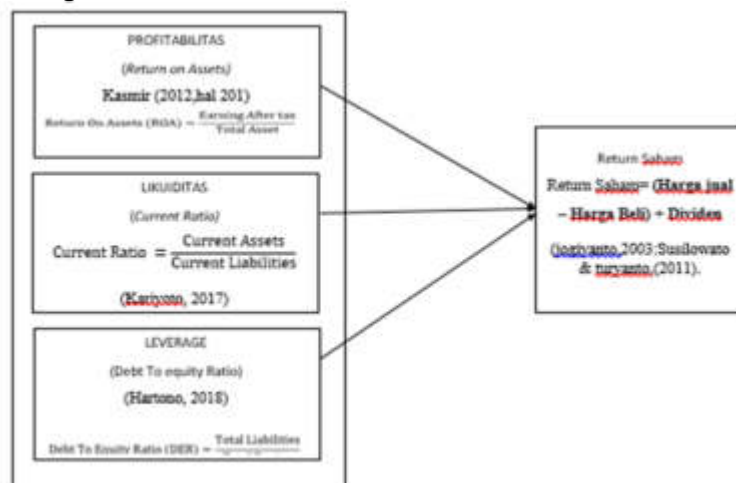
Framework of thinking

Figure 1: Research Paradigma

3.   RESEARH METHOD

Secondary data, such as business financial records, annual reports, and real estate listings on the IDX for the years 2018 through 2021, were used in this study. The data collection approach used in this study was documentation, which is a means of getting data or information that may be in the form of books, written archives, papers, and images in the form of reports, along with information relevant to research.

Quantitative analysis, which measures tangible facts in the form of numbers utilizing data processing tools with the goal of reaching a conclusion, is the study methodology utilized. In the property and real estate sub-sector for the years 2018–2021, there are nine businesses listed on the IDX. Purposive sampling is used in research in the following circumstances:

1.   Property and real estate firms who have uploaded their 2018–2021 IDX financial reports after being completely audited
2.   Real estate and property firms that have listed on IDX for the years 2018 - 2021

SPSS version 26 was used for the analysis and processing of data. Additionally, multiple linear regression analysis was employed, and hypothesis testing was conducted using a combination of the t test and the F test, with the latter test having a greater impact on the inter-variables under investigation.

4. RESULTS AND DISCUSSION
Multiple Linear Regression Analysis

Table 2 Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.589	4.578		0.347	0.730
	ROA	-0.397	0.369	-0.112	-1.075	0.286
	CR	8.628	2.335	0.386	3.695	0.000
	DER	-1.273	1.009	-0.132	-1.262	0.211

a. Dependent Variable: Return Saham

Classic assumption test

Before forming the regression model, classical assumption testing is first carried out so that it can be formed and provide estimates. Testing Some of the classic presumptions are the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. in the tests.

Normality test

Table 3 One Sample Kolmogorov – Smirnov Test

		ROA	CR	DER	Return Saham
N		80	80	80	80
Normal Parameters[a,b]	Mean	3.4104	1.0420	2.0096	6.6664
	Std. Deviation	7.95725	1.25671	2.91704	28.12340
Most Extreme Differences	Absolute	0.410	0.204	0.261	0.406
	Positive	0.410	0.194	0.261	0.372
	Negative	-0.334	-0.204	-0.247	-0.406
Test Statistic		0.410	0.204	0.261	0.406
Asymp. Sig. (2-tailed)		0.000[c]	0.000[c]	0.000[c]	0.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: processed by the author from SPSS version 26.2021

As seen in the table above, the normality test results for the 80 initial data points reveal that not all variables are in the normal mode, which is denoted by a Z value of 0.00 < 0.05, indicating that the residual data is not normally distributed.

Table 4 One Sample Kolmogorov – Smirnov Test

		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	25.47527016
Most Extreme Differences	Absolute	0.296
	Positive	0.296
	Negative	-0.208
Test Statistic		0.296
Asymp. Sig. (2-tailed)		0.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

After getting rid of the outliers, the results of the normality test show that all variables are close to normal, which means that sig Z is between 0.000 < 0.05. Normal distribution is a way to describe how the data is spread out.

Multicollinearity Test Results

Table 5 Multicollinearity Test

Coefficientsa

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Correlations Zero-order	Partial	Part	Collinearity Statistics Tolerance	VIF
1	(Constant)	1.589	4.578		0.347	0.730					
	ROA	-0.397	0.369	-0.112	-1.075	0.286	-0.079	-0.122	-0.112	0.989	1.011
	CR	8.628	2.335	0.386	3.695	0.000	0.390	0.390	0.384	0.991	1.009
	DER	-1.273	1.009	-0.132	-1.262	0.211	-0.153	-0.143	-0.131	0.986	1.014

According to the table above, the tolerance value for *Return on Assets* is 0.989 > 0.10, the tolerance value for *Current Ratio* is 0.991 > 0.10, the tolerance value for *Debt to Equity* Ratio is 0.986 > 0.10, and the VIF value is 1.014 10. As a result, it may be said that the regression model does not contain multicorrelation.

Autocorrelation Test Results

Table 6 Autocorrelation Test

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	0.424a	0.179	0.147	25.97321	0.179	5.540	3	76	0.002	1.807

a. Predictors: (Constant), DER, CR, ROA
b. Dependent Variable: Return Saham

The *Durbin-Watson value* at the output can be seen in Table 4.9 which is equal to 1.807, the *Durbin-Watson value* lies between -2 to +2. Based on these results, it can be stated that in this study there is no autocorrelation.
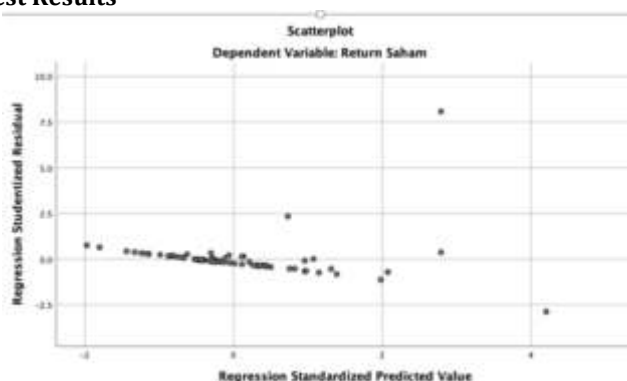
Heteroscedasticity Test Results

Figure 2 . Graph of heteroscedasticity test results

Based on the graph above, the relationship between the dependent variable's (ZPRED) projected value and its residual is depicted by a scatterplot graphic (SRESID). Since the points are uniformly distributed above and below 0 along the X and Y axes, the heteroscedasticity test yields a false negative result.

Multiple Linear Regression Analysis

Table 8 Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.589	4.578		0.347	0.730
	ROA	-0.397	0.369	-0.112	-1.075	0.286
	CR	8.628	2.335	0.386	3.695	0.000
	DER	-1.273	1.009	-0.132	-1.262	0.211

a. Dependent Variable: Return Saham

Stock Return is the dependent variable, and the analysis is used to find out how big of an effect the independent variables (Return on Assets (X1), Current Ratio (X2), and Debt to Equity Ratio (X3) have on the stock price (Y).

The following are the multiple regression models used in this investigation:

$$Y = 1.589 – 0.397 X1 + 8.628 X2 + 1.273 X3 + 4.578 \mathbf{\textit{e}}$$

The interpretation of the linear regression model equation above is:

a. $\alpha = 1.589$

The stock return (Y) is equal to 1,589 if and only if the Return on Assets (X1), Current Ratio (X2), and Debt to Equity Ratio (X3) variables are all equal to zero (0).

b. $\beta1 = 0.397$

The value of the stock return variable (Y) will decrease by -0.397 for each unit of the Return on Assets (X1) variable added, with other variables remaining constant. If the other variables are held constant and the variable return on assets (X1) is decreased by one unit, the stock return variable (Y) will be decreased by -0.397.

c. $\beta2 = 8,628$

Each addition of one unit variable Current ratio (X2) and other variables are constant, it will raise the value of the stock return variable (Y) by 8,628. However, assuming all other factors remain the same, the value of the stock return variable (Y) will be reduced by 8,628 for every one unit fall in the Current ratio variable (X2).

d. $\beta3 = 1,273$

The value of the variable Stock return (Y) will grow by 1,273 with each additional unit of the variable Debt to Equity Ratio (X3) with other variables being constant. On the other hand, if the Debt to Equity Ratio (X3) variable decreases by one unit while the other variables remain constant, the stock return variable (Y) will lose 1,273 of its value.

Person Correlation Coefficient Analysis

Table 9 Person Correlation Coefficient Analysis

Correlations

		Return Saham	ROA	CR	DER
Pearson Correlation	Return Saham	1.000	-0.079	0.390	-0.153
	ROA	-0.079	1.000	0.054	-0.092
	CR	0.390	0.054	1.000	-0.080
	DER	-0.153	-0.092	-0.080	1.000
Sig. (1-tailed)	Return Saham	.	0.242	0.000	0.088
	ROA	0.242	.	0.318	0.207
	CR	0.000	0.318	.	0.240
	DER	0.088	0.207	0.240	.

Based on the data in the table above, we can infer the following about the correlation between X1, X2, and X3 and Y:

Tabel 10 Correlation

No	Connection	Score	Ideal score	Relationship Interpretation
1	X1 against Y	-0.079	0.00 – 0.199	negative correlation
2	X2 against Y	0.390	0.40 – 0.599	Moderate positive correlation
3	X3 against Y	-0.153	0.00 – 0.199	Moderate positive correlation

Determination Coefficient Test (R^2)

Table 11 Determination Coefficient Test (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.424[a]	0.179	0.147	25.97321

a. Predictors: (Constant), DER, CR, ROA
b. Dependent Variable: Return Saham

Results from the computations and table above lead to a value of 20.3% for the coefficient of determination, which translates to an 18% ROA (X1), CR (X2), and DER (X3). This suggests that the independent variables in the research may account for 18% of the variation in the dependent variable, while the remaining 0.18% is due to confounding factors.

Hypothesis testing
Partial Test Results (t test)
Table 12 Partial Test Results (t test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.589	4.578		0.347	0.730
	ROA	-0.397	0.369	-0.112	-1.075	0.286
	CR	8.628	2.335	0.386	3.695	0.000
	DER	-1.273	1.009	-0.132	-1.262	0.211

a. Dependent Variable: Return Saham

During the years 2018 through 2021, the stock market performance of companies listed on the Indonesia Stock Exchange (IDX) will be influenced by the sector's Return on Assets (ROA). Specifically, the t-count (which gave a t-value of -1.075) is inside the rejection range (-1.992 t -1.075 t 1.992; 0.286 > 0.05). Given this, we may conclude that H1 is not supported; that is, ROA is not a strong predictor of stock returns. In line with prior research.

The results of a study into the Property and Real Estate Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) that looked at the correlation between stock returns and the variable Current Ratio (CR) from 2018 to 2021. The estimated t-value of 3,695 is within the allowable range, as 3,695 > 1.992 at the 0.0 00 0.05 level of significance. Thus, H2 is accepted, indicating that the Current Ratio (CR) variable does have some effect on stock returns. According to research by [16] the current ratio (CR) positively affects stock returns.

Stock returns of property and real estate businesses listed on the Indonesia Stock Exchange (IDX) between 2018 and 2021 as affected by the debt-to-equity ratio (DER) variable were analyzed. Due to the estimated t value of -1.262 being in the rejection region, or -1.992 -1.262 1.992, with a significant level of 0.000 0.05, it may be concluded that H 3 is supported, namely that the Debt to Equity Ratio (DER) variable

influences stock returns positively. which demonstrate that DER has a favorable impact on stock returns, are carried out by the results of other studies that are not in agreement with the findings of this study.

Simultaneous Test
Test Results (f test)

Table 13 Test Results (f test)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	11212.975	3	3737.658	5.540	0.002^b
	Residual	51270.162	76	674.607		
	Total	62483.137	79			

a. Dependent Variable: Return Saham
b. Predictors: (Constant), DER, CR, ROA

The results of this test reveal that the predicted F value was 5.540, whereas the F table was 2.72. Hence, 5.540 > 2.7 2; = 0.002 0.05, indicating that F count is greater than F table. Accordingly, stock returns in firms in the Property and Real Estate Subsector listed on the Indonesia Stock Exchange in the years 2018 through 2021 will be impacted by Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) (DER). This is supported by the fact that the authors determined a coefficient value of 0.18, meaning that the Current Ratio, Return on Assets, and Debt to Equity Ratio each account for 18% of the effect on stock prices and the remaining 0.18% comes from other factors.

5. CONCLUSION

This study seeks to determine, partially and simultaneously, if profitability, liquidity, and leverage have an impact on stock returns at IDX companies (the property and real estate sub-sector in the 2018–2021 period). Tests showed that throughout the period of 2018-2021, the stock return of firms listed on the Indonesia Stock Exchange that operate in the property and real estate sub-sector was negatively correlated with the return on assets of the same companies.

The test findings show a negative correlation between the Curren Ratio and stock returns for the 2018–2021 timeframe for businesses in the Property and Real Estate subsector listed on the Indonesia Stock Exchange. The debt to equity ratio of businesses in the property and real estate subsector listed on the Indonesia Stock Exchange did not correlate with stock gains between 2018 and 2021. Stock returns in the Property and real estate sub-sector of businesses listed on the Indonesia Stock Exchange in the 2018-2021 timeframe are significantly influenced by return on assets (ROA), current ratio (CR), and debt to equity ratio (DER).

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