Fundamental Determinants of Stock Returns: Evidence from Property and Real Estate Companies

Muhammad Rofi'i[1]

[1]Universitas YARSI
muhammad.rofii@yarsi.ac.id

Received: 03 September 2025
Revised: 25 Oktober 2025
Accepted: 12 November 2025

Abstract

Purpose: This study aims to examine the impact of key financial indicators on stock returns of property and real estate companies during the 2020Q2–2024Q4 period. The research seeks to identify which financial ratios most strongly influence market valuation in a sector characterized by high capital intensity and cyclical demand, particularly during the post-pandemic recovery phase.

Methodology: The study adopts a quantitative approach using secondary panel data from ten listed companies. Multiple linear regression analysis with the Random Effect Model (REM) was applied using Eviews.

Findings: The results indicate that leverage has a negative and significant effect on stock returns, implying that higher debt exposure increases financial risk and weakens investor sentiment. In contrast, profitability shows a positive and significant relationship, suggesting that greater equity efficiency enhances profitability and investor confidence. Liquidity and Market Value exhibit no significant impact, indicating that short-term liquidity and per-share earnings are less influential in determining stock performance in this sector. These findings confirm that investors in property and real estate prioritize risk management and capital efficiency over temporary liquidity or earnings fluctuations.

Originality: This study contributes to the literature by incorporating both the Covid-19 downturn and recovery periods, providing updated empirical evidence on how financial ratios serve as market signals consistent with signaling theory and capital structure theory in emerging markets.

Research limitations: The limited sample size and sector-specific scope may constrain generalizability to other industries.

Practical implications: The results highlight the strategic importance of prudent leverage management and efficient equity utilization for maintaining investor trust and sustaining long-term stock performance.

UBMJ
UPY Business and Management Journal

Keyword: Stock, Return, Financial, Performance, Property

Introduction

In the era of globalized financial markets, the intensity of business competition has increased substantially, compelling firms to secure adequate capital resources to sustain operations and support long-term growth. Within this framework, the capital market serves a strategic function as both a financing channel and an investment platform that facilitates the allocation of funds between surplus and deficit units (Devara & Winarto, 2023; & Worotikan et al., 2021). Through this mechanism, corporations seeking external financing interact with investors pursuing optimal risk–return trade-offs, thereby fostering an efficient and mutually beneficial investment ecosystem

(Sahara et al., 2023).

From the investor's perspective, capital allocation decisions are primarily driven by the expectation of dividends and capital gains (Andriani et al., 2025; & Almira & Wiagustini, 2020). Among available financial instruments, equities remain the most attractive due to their potential to generate superior returns relative to fixed income or money market assets, albeit with higher price volatility. Stock returns thus represent the realized gain or loss from equity investment over a defined period, embodying the fundamental risk–return relationship that underpins modern portfolio theory (Silalahi et al., 2022).

In Indonesia, the capital market—administered by the Indonesia Stock Exchange (IDX)—categorizes listed firms into multiple industry sectors, among which the property and real estate sector occupies a pivotal position in driving macroeconomic growth. Recent trends, however, reveal a decline in stock returns within this subsector (see Figure 1.1), reflecting market uncertainties and sector-specific challenges. This downward trajectory has become a significant concern for both institutional and individual investors, as it may alter investment sentiment and portfolio allocation. Accordingly, this study seeks to empirically examine the fundamental financial determinants influencing stock returns in Indonesia's property and real estate subsector.

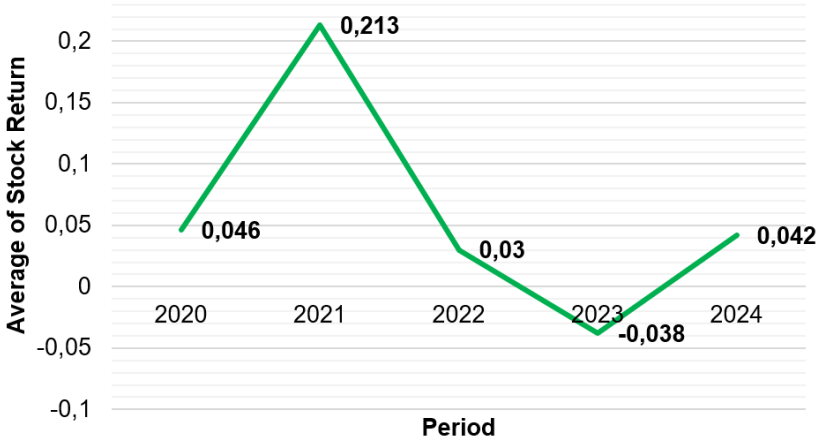

Figure 1.1 Average Stock Return Chart of 10 Property and Real Estate Sector Companies for the Period 2020–2024
Source: (Processed Data, 2025)

Figure 1.1 illustrates the fluctuations in the average stock returns of firms within the property and real estate subsector over the 2020–2024 period. In 2020, the average return was recorded at 0.046, indicating that despite the onset of the Covid-19 pandemic, companies in this subsector were still able to generate modest gains for investors. The subsequent year, 2021, marked a significant rebound with average returns rising to 0.213, reflecting renewed investor optimism fueled by economic recovery measures, government fiscal stimulus, and accommodative monetary policy. However, in 2022, the average return declined sharply to 0.030, signaling that the recovery momentum was dampened by both external pressures—such as global inflation and interest rate hikes—and internal factors, including sluggish property sales and cost escalation.

By 2023, average stock returns turned negative at –0.038, underscoring a period of market correction driven by tighter credit conditions and weakened consumer purchasing power. In 2024, returns modestly recovered to 0.042, suggesting a stabilization phase supported by improved investor sentiment and gradual recovery in project financing. These cyclical patterns demonstrate that the property and real estate sector remains highly sensitive to macroeconomic dynamics, particularly interest rate movements, liquidity constraints, and changes in investor confidence.

Given these fluctuations, identifying firm-specific financial drivers of stock performance

becomes crucial for both investors and policymakers. Prior empirical studies have highlighted the role of internal financial indicators—such as leverage, liquidity, profitability, and market value in explaining stock return variability. Accordingly, this research focuses on four key determinants: leverage, profitability, liquidity, and market value. These variables are widely recognized in financial literature as core indicators of firm value and investor perception, yet prior evidence regarding their effects remains inconclusive across industries and market conditions. This is in line with previous research such as Devara & Winarto (2023), Worotikan et al. (2021), Sahara et al. (2023), Andriani et al. (2025), Almira & Wiagustini (2020), Silalahi et al. (2022), Pandaya et al. (2020), Ningsih & Maharani (2022), Christian et al. (2021), Mumtaz & Irawati (2025), Al-Alamin et al. (2025), Lesmana et al. (2021), Chandra & Darmayanti (2022), Yusmeco et al. (2024), Nabila & Wahyuningtyas (2023), Wahyuningsih (2023), Vonna et al. (2025), Krismandari & Amanah (2021), Pambudi et al. (2024), dan Riani et al. (2023).

However, empirical findings from prior studies reveal inconsistencies regarding the influence of financial ratios on stock returns, suggesting that the relationship between firm fundamentals and market valuation is context dependent. For instance, research examining leverage, represented by the Debt to Asset Ratio, has produced mixed outcomes. Devara & Winarto (2023) reported a positive relationship between Debt to Asset Ratio and stock returns, implying that higher leverage may signal managerial confidence in future earnings potential—a perspective consistent with signaling theory (Ross, 1977). In contrast, Worotikan et al. (2021), Sahara et al. (2023), and Andriani et al. (2025) documented a negative association, indicating that elevated debt levels heighten financial distress risk and erode investor confidence, in line with capital structure theory which posits an optimal balance between debt and equity to maximize firm value.

Similarly, prior studies investigating profitability have yielded divergent results. While Almira & Wiagustini (2020) and Silalahi et al. (2022) found that higher profitability represented by the Return on Equity influences stock returns by signaling efficient capital utilization and strong management performance, others such as Pandaya et al. (2020), Ningsih & Maharani (2022), Worotikan et al. (2021), Christian et al. (2021), Mumtaz & Irawati (2025), Al-Alamin et al. (2025) found no significant relationship. These discrepancies may stem from differences in market maturity, investor behavior, and sectoral characteristics that affect how profitability signals are interpreted.

Liquidity performance, represented by the Current Ratio, also shows inconsistent effects. Studies by Krismandari & Amanah (2021) and Lesmana et al. (2021) observed a positive effect, suggesting that stronger liquidity enhances investor assurance. Conversely, Christian et al. (2021), Mumtaz & Irawati (2025), Al-Alamin et al. (2025), Devara & Winarto (2023), and Silalahi et al. (2022) identified a negative effect, interpreting excessive liquidity as an indicator of inefficient asset management. Meanwhile, Chandra & Darmayanti (2022), Yusmeco et al. (2024), and Worotikan et al. (2021) found no significant impact, implying that liquidity ratios may have limited signaling power in certain capital-intensive industries such as property and real estate.

The findings on market value represented by the Earnings per Share are also varied. Almira & Wiagustini (2020) found that Earnings per Share positively influences stock returns. In contrast, Vonna et al. (2025) and Nabila & Wahyuningtyas (2023) reported a negative impact of Earnings per Share on stock returns. Similarly, Pambudi et al. (2024) found that Earnings per Share may decrease stock returns. On the other hand, Pandaya et al. (2020), Andriani et al. (2025), Riani et al. (2023), and Chandra & Darmayanti (2022) concluded that Earnings per Share has no effect on stock returns.

Collectively, these inconsistencies underscore the presence of a research gap and highlight the need for further empirical testing that accounts for industry characteristics, macroeconomic volatility, and evolving investor behavior. Accordingly, this study extends the literature by re-examining the effects of leverage, profitability, liquidity, and market value on stock returns within Indonesia's property and real estate sector—an industry that not only plays a pivotal role in national

economic growth but also serves as a bellwether for broader capital market stability.

Based on the above background, this study aims to examine the effect of leverage, profitability, liquidity, and market value on the stock returns of companies in the Property and Real Estate sector. This study presents novelty by using the most recent observation period, namely 2020Q2–2024Q4, which covers the Covid-19 pandemic period through the economic recovery phase. The focus on the property and real estate subsector, combined with the use of panel regression with the best-fit model, provides new insights into the sensitivity of stock returns to financial ratios under uncertain economic conditions.

Literature Review

Signaling Theory

Within the framework of signaling theory, managerial actions and financial disclosures are viewed as mechanisms for conveying private information to the market and mitigating information asymmetry between corporate insiders and external investors (Ross, 1977 &Bergh et al., 2014). Managers of firms with strong prospects tend to issue credible financial signals—such as stable profitability, prudent leverage, or consistent dividend policies—to distinguish their firms from lower-performing counterparts. Conversely, weak or ambiguous financial signals may lead investors to reassess firm value and adjust required returns accordingly.

In this context, financial ratios serve as measurable indicators that transmit information regarding a firm's performance, risk profile, and value creation potential. For instance, high profitability may signal managerial efficiency in utilizing shareholders' funds, while a low leverage communicates financial prudence and solvency stability. Similarly, a moderate liquity suggests effective liquidity management, and consistent market value indicates sustainable profitability. The market interprets these signals collectively, translating them into stock price movements that reflect investors updated expectations about future cash flow and risk.

From a theoretical standpoint, signaling theory complements capital structure theory, particularly the trade-off theory, which argues that firms seek an optimal balance between the benefits of debt financing (e.g., tax shields) and its costs (e.g., financial distress risk). In emerging markets like Indonesia—where information asymmetry and investor heterogeneity are relatively high—financial ratios gain even greater importance as they provide transparent, quantifiable cues for evaluating firm quality and investment risk.

Companies with good prospects tend to avoid issuing new shares, while those with less favorable prospects are more likely to issue shares, which may depress stock prices as a negative signal (Przepiorka & Berger, 2017). Thus, a company's ability to deliver accurate signals will influence market perception and firm value (Nguyen, 2018).

Stock Return

Stock return represents the total gain or loss experienced by investors over a specific period, encompassing both dividend income and capital appreciation. It reflects the market's assessment of a firm's financial performance and prospects. In the context of capital market theory, stock returns embody the equilibrium between expected risk and reward, aligning with the modern portfolio theory which asserts that higher risk is generally compensated by higher expected returns (Bahri et al., 2023; & Oman et al., 2021). Stock returns represent the gains obtained by investors because of a company's investment and financial policies, encompassing both short-term and long-term horizons. Beyond capturing the company's past performance, stock returns also function as a forward-looking indicator of potential profitability. This dual role makes them a critical benchmark for investors, as they provide insights into the firm's ability to generate sustainable value, while simultaneously reflecting the level of risk associated with the investment. Consequently, stock returns are often viewed as a central parameter in evaluating the trade-off between risk and expected return, guiding investment decisions in dynamic and uncertain market

conditions.

Leverage

Leverage represented by Debt to Asset Ratio is a ratio that compares a company's total debt to its total assets, used to assess the extent to which company assets are financed by debt (Artamevia, 2022). The ratio indicates the extent to which a company relies on debt financing—covering short-term as well as long-term borrowings—and serves as a benchmark for evaluating solvency, reflecting the firm's capacity to meet all financial commitments (Sahara et al., 2023 & Tannia, 2020). A low Debt to Asset Ratio indicates that most company assets are financed by equity, which reflects healthier financial conditions, enhances investor confidence, and increases stock demand (Ristyawan, 2019 & Juanda & Sihombing, 2023)

Pofitability

Pofitability represented by Return on Equity is a profitability ratio that measures a company's ability to generate net income for shareholders, while indicating how efficiently equity is utilized in operations (Ningsih & Maharani, 2022; Oman et al., 2021; & Halim et al., 2022). As one of the profitability indicators, Return on Equity measures how effectively a company uses its equity to create profit (Dini et al., 2021 & Elizabeth, 2023). A high Return on Equity reflects strong net income and good managerial performance, which can drive stock price increases and dividend distributions.

Liquidity

Liquidity represented by The Current Ratio is one of the most widely used liquidity ratios that evaluates a company's ability to meet its short-term obligations by utilizing current assets such as cash, accounts receivable, and inventories. A higher Current Ratio generally indicates stronger liquidity and a greater capacity to cover short-term debts, which can enhance investor and creditor confidence. However, an excessively high Current Ratio may also suggest inefficient use of assets, such as excessive cash holdings or slow-moving inventory. Conversely, a low Current Ratio signals potential liquidity problems, raising concerns about the company's ability to settle immediate liabilities on time (Hutauruk et al., 2022 & Prastyawan et al., 2022). This ratio shows the extent to which current liabilities can be covered by current assets, serving as an indicator of the company's liquidity health (Juanda & Sihombing, 2023 & Novalddin et al., 2020). A high Current Ratio reflects a strong ability to meet short-term obligations, boosts investor confidence, and signals healthy liquidity conditions.

Market Value

Market Value represented by Earnings per Share is one of the key indicators used to assess company performance and success, calculated as net profit earned per share, reflecting the profit received by shareholders (Mulyanti & Randus, 2021& Estiasih et al., 2025). More specifically, Earnings per Share measures the level of company profitability and can influence market perception of stock prices (Istiqomah & Nurfadillah, 2021 & Fitrianingsih et al., 2022). High Earnings per Share indicates strong profitability, making the company more attractive to investors, while low Earnings per Share reflect weaker financial performance. Earnings per Share also shows management's effectiveness in creating value and profit for shareholders.

Hypotheses

Leverage

Empirical evidence shows that a higher leverage tends to increase financial risk, leading to greater pressure on companies with substantial debt obligations. Elevated leverage can reduce profitability and signal potential difficulties in meeting financial commitments, which may undermine investor confidence. Consequently, firms with high leverage often experience lower stock performance as market participants perceive them as having weaker financial stability. This negative relationship between leverage and stock returns has also been supported by previous studies (Devara & Winarto, 2023 & Artamevia, 2022).
Hypothesis 1 (Ha1): Leverage has a negative effect on Stock Return.

Pofitability

Empirical evidence suggests that a higher pofitability strengthens investor perception of a company's profitability and management performance. Strong pofitability performance signals effective corporate governance and sustainable earnings potential, which tend to attract investors and drive stock appreciation. As investor confidence increases, market demand for the company's shares rises, contributing to better stock returns. The positive relationship between pofitability and stock returns has been consistently confirmed in prior studies (Almira & Wiagustini, 2020; Saraswati et al., 2023; & Silalahi et al., 2022).
Hypothesis 2 (Ha2): Pofitability has a positive effect on Stock Return.

Liquidity

A higher liquidity reflects stronger financial flexibility and a lower risk of default, which can increase investor confidence in a company's short-term stability. As this confidence rises, demand for the company's stock typically grows, leading to higher stock prices and returns. Empirical evidence from various studies shows a positive correlation between liquidity and stock returns, indicating that firms able to sustain adequate liquidity are generally perceived more favorably by investors, thus enhancing their stock performance (Artamevia, 2022; Krismandari & Amanah, 2021; & Lesmana et al., 2021).
Hypothesis 3 (Ha3): Liquidity has a positive effect on Stock Return.

Market Value

Higher market value reflects stronger earnings capacity, leading investors to view the company as more profitable and appealing. This positive perception tends to increase investor demand, elevate stock prices, and enhance stock returns. Empirical evidence consistently supports the positive relationship between market value and stock returns (Almira & Wiagustini, 2020; Nabila & Wahyuningtyas, 2023; Pambudi et al., 2024; Vonna et al., 2025).
Hypothesis 4 (Ha4): Market Value has a positive effect on Stock Return.

Research Methods

Research Approach

This study employs an explanatory research design with a quantitative approach, which is used to analyze the relationship between variables. Explanatory research aims to examine causal relationships, specifically the extent to which independent variables influence or impact the dependent variable (Sari et al., 2023).

Types of Research Data

This research utilizes secondary data with a panel data structure, which combines both time-series

and cross-sectional data (Ghozali & Ratmono, 2017). Time-series data are used to record information from the same object or unit of analysis across multiple consecutive periods, allowing observation of the dynamics and changes in variables over time. Meanwhile, cross-sectional data are obtained from multiple objects or units of analysis at a single point in time, providing an overview of variations across individuals or entities in the same period. By combining both types, panel data is considered more comprehensive because they capture differences across individuals as well as changes over time. This provides stronger analytical power compared to using only time-series or cross-sectional data separately, making it particularly relevant for testing causal relationships between variables in this study.

Population and Sample

The population of this study consists of all companies in the Property and Real Estate sector listed on the Indonesia Stock Exchange (IDX) during the period 2020Q2 to 2024Q4. The sampling technique applied is purposive sampling, a non-random method in which samples are deliberately selected based on specific criteria relevant to the research objectives. Accordingly, this study employs a purposive sample determined by the selection criteria presented in Table 3.1.

Table 3.1 Sample Selection Criteria

No	Description	Number
1.	Property and real estate subsector companies during observed during 2020Q2–2024Q4	66
2.	Companies with inconsistent listings on the IDX during during 2020Q2–2024Q4	(17)
3.	Companies not consistently publishing financial statements during 2020Q2–2024Q4	(39)
	Total Sample Companies	**10**

The sample selection process presented in Table 3.1 shows that 10 companies met the research criteria. With the observation period covering 2020Q2–2024Q4, a total of 190 panel data observations were obtained, which served as the basis for the empirical analysis.

Research Data Sources

This study utilizes secondary data, comprising leverage, profitability, liquidity, and market value representated by Debt to Asset Ratio, Return on Equity, Current Ratio, Earnings per Share, and Stock Returns of companies within the Property and Real Estate subsector. The data were sourced from the official Indonesia Stock Exchange (IDX) website and individual company financial reports, presented in a quarterly format spanning from 2020Q2 until 2024Q4. This comprehensive dataset enables an in-depth analysis of financial performance and its impact on stock returns over a period that includes significant economic fluctuations. The use of quarterly data was chosen because this frequency provides a more detailed picture of the dynamics of financial performance, thereby allowing a more accurate analysis of the relationships between variables compared to using annual data only. Accordingly, the data are considered more representative of the actual conditions of the companies within the research period.

Data Analysis Techniques

The analytical method employed in this study is multiple linear regression using panel data, which aims to examine the effects of leverage, profitability, liquidity, and market value on Stock Returns. Data was processed using EViews 12 software. The panel data analysis employed three modeling approaches: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. To identify the most suitable and efficient model, a series of specification tests were performed, including the Chow Test (Likelihood Ratio Test), the Hausman Test, and the Lagrange Multiplier

Test, ensuring the robustness and validity of the chosen analytical framework (Ghozali & Ratmono, 2017).

The regression equation is specified as follows:

$$\boldsymbol{SR}_{it} = \alpha + \boldsymbol{\beta 1 LEV}_{it} + \boldsymbol{\beta 2 PROF}_{it} + \boldsymbol{\beta 3 LIQ}_{it} + \boldsymbol{\beta 4 MV}_{it} + \varepsilon_{it}$$

Where:

SR	:	Stock Return
LEV	:	Leverage
PROF	:	Profitability
LIQ	:	Liquidity
MV	:	Market Value
ε	:	Error term
t	:	Time
i	:	Company

Hypothesis testing in this study was carried out at a significance level of $\alpha = 0.05$. The decision rule is as follows: if the p-value exceeds the significance level (α), the alternative hypothesis (Ha) is rejected, suggesting that the independent variable does not exert a significant partial effect on the dependent variable. Conversely, if the p-value is less than the significance level (α), Ha is accepted, indicating that the independent variable has a statistically significant partial impact on the dependent variable.

Results and Discussion

Descriptive Statistics

Using data from 10 companies in the Property and Real Estate sector listed on the Indonesia Stock Exchange between 2020Q2 and 2024 Q4, the descriptive statistical results are summarized in Table 4.1. These descriptive statistics offer an initial overview of the characteristics and distribution of the research data, serving as a foundation for further inferential analysis.

Table 4.1. Descriptive Statistics

Item	SR	LEV	PROF	LIQ	MV
Mean	0.055211	0.381105	0.037526	8.073474	119.5303
Median	-0.060000	0.360000	0.025000	2.470000	32.12500
Maximum	2.940000	0.750000	0.620000	289.6900	1081.610
Minimum	-0.790000	0.000000	-0.420000	0.240000	-240.2600
Std. Dev.	0.515283	0.196766	0.112864	25.14581	224.5225
Skewness	2.696591	0.004097	1.573709	8.084713	2.169328
Kurtosis	13.23057	2.192759	14.75923	85.19886	8.118063
Jarque-Bera	1058.862	5.159336	1173.137	55559.99	356.3965
Probability	0.000000	0.075799	0.000000	0.000000	0.000000
Sum	10.49000	72.41000	7.130000	1533.960	22710.76
Sum Sq. Dev.	50.18254	7.317468	2.407537	119506.9	9527553.
Observations	190	190	190	190	190

Based on Table 4.1, the average stock return (SR) shows a slight positive growth of 0.0552, although its median is negative at -0.06, indicating considerable fluctuations across firms. The

average Leverage is recorded at 0.3811 with a median of 0.36, suggesting that most companies maintain a moderate level of debt. The mean Profitability is 0.0375, while the median is 0.025, reflecting relatively low equity profitability, with some firms performing above the average. Liquidity exhibits a high mean of 8.07 but a median of only 2.47, showing that a few firms with very high liquidity significantly influence the average. Market Value has an average of 119.53, yet its median is much lower at 32.13, indicating large disparities among firms, where some record extremely high market value compared to the majority. Overall, the data suggests that while certain firms display extreme performance, most are at moderate levels in terms of leverage, profitability, and liquidity.

Likelihood Test (Chow Test)

The Chow Test (Likelihood Ratio Test) was employed to determine whether cross-sectional differences in the panel data are significant, thereby justifying the use of the Fixed Effect Model over the Common Effect Model. If the test produces significant probability value, Fixed Effect Model is preferred; otherwise, Common Effect Model is deemed more appropriate.

Table 4.2. Results of the Chow Test (Likelihood Test)

Effects Test	Prob.
Cross-section Chi-square	**0.3589**

The Chow Test results presented in Table 4.2 indicate a p-value of 0.3589, which exceeds the 0.05 significance level. Consequently, it can be inferred that the most suitable panel data estimation approach for this study is the Common Effect Model. This finding suggests that there are no significant individual effects among the cross-sectional units, justifying the use of a pooled estimation method.

Lagrange Multiplier Test

After the Chow Test results identified the Common Effect Model as the appropriate baseline, the subsequent step involves comparing the Common Effect Model with the Random Effect Model through the Lagrange Multiplier test. This comparison aims to determine whether accounting for random individual effects improves the model's explanatory power.

Table 4.3. Results of the Lagrange Multiplier Test

Effects Test	Prob.
Breusch-Pagan	0.0000

The Lagrange Multiplier test results presented in Table 4.3 show a Breusch-Pagan p-value of 0.0000, which is below the 0.05 significance threshold. This finding indicates that the Random Effect Model is the most suitable estimation approach. Therefore, following the outcomes of both the Chow Test and the Lagrange Multiplier Test, the study adopts the Random Effect Model for panel data analysis. As a result, classical assumption tests are deemed unnecessary, since the Random Effect Model adequately accounts for individual-specific random effects.

Hypothesis Testing

The panel data analysis results confirm that the Random Effect Model is the most suitable regression model for this study. The detailed estimation output is summarized in Table 4.4, providing the basis for interpreting the relationships between independent and dependent variables.

Table 4.4. Results of Partial Test (t-test)

Variable	Coefficient	Prob.
C	0,252751	0,0186
LEV	-0,575390	0,0096*
PROF	0,878189	0,0163*
LIQ	0,001111	0,4838
MV	-0,000169	0,3539

*Significance level $\alpha = 0.05$

Based on the estimation results presented in Table 4.4, the multiple linear regression model can be formulated as follows:

$$\mathbf{SR_{it} = 0.252751 - 0.575390LEV_{it} + 0.878189PROF_{it} + 0.001111LIQ_{it} - 0.000169MV_{it}}$$

The interpretation of each coefficient is as follows:

1. **Constant (C) = 0.252751**
   When all independent variables are equal to zero, the baseline value of Stock Return (SR) is 0.252751.
2. **Leverage Coefficient = -0.575390**
   An increase in **Leverage** by one unit will decrease SR by 0.575390, assuming other variables remain constant.
3. **Profitability Coefficient = 0.878189**
   An increase in **Profitability** by one unit will increase SR by 0.878189, ceteris paribus.
4. **Liquidity Coefficient = 0.001111**
   An increase in **Liquidity** by one unit will increase SR by 0.001111, holding other factors constant.
5. **Market Value Coefficient = -0.000169**
   An increase in **Market Value** by one unit will reduce SR by 0.000169, assuming other variables remain constant.

Next, the hypothesis testing is conducted simultaneously, with the results presented in Table 4.5.

Table 4.5. Results of Simultaneous Test (F-test)

Item	Prob
Prob (F-statistic)	0.000150

The F-test results reveal a p-value of 0.000150, which is below the 0.05 significance threshold. This indicates that the independent variables collectively have a statistically significant effect on the dependent variable, SR. Consequently, the Random Effect Model is considered appropriate for predicting stock returns in the property and real estate subsector over the period from 2020Q2 to 2024Q4. This outcome underscores the combined influence of key financial ratios on market performance within the sector.

Table 4.6. Coefficient of Determination (R^2)

Item	Nilai
R-squared	0.114579

The coefficient of determination (R^2) is 0.114579, indicating that the independent variables collectively account for only 11.46% of the variation in SR. The remaining 88.54% of the variation is attributable to other factors not captured in this model, including macroeconomic conditions, government policies, and additional external influences. This suggests that while the selected

financial ratios have a measurable impact on stock returns, a substantial portion of variability is determined by factors beyond the scope of this study.

Leverage

The study's findings reveal that leverage has a negative and statistically significant impact on stock returns, with a coefficient of -0.575390 and a p-value of 0.0096 at a 0.05 significance level. The negative and significant relationship between the leverage and stock returns supports the capital structure theory and signaling theory frameworks. According to (Ross, 1977), capital structure decisions act as a signal of firm quality: when leverage is excessively high, it may convey negative information to the market, suggesting elevated default risk and weaker long-term sustainability. From a signaling perspective (Bergh et al., 2014), investors interpret rising leverage as a sign of managerial aggressiveness and potential financial strain—especially in industries characterized by cyclical demand and capital intensity such as property and real estate.

This study's result reinforces the argument that investors penalize over-leveraged firms through lower stock valuations. This study's result reinforces the argument that investors penalize over-leveraged firms through lower stock valuations. Consistent with (Devara & Winarto, 2023) and (Artamevia, 2022), a higher leverage reduces investor confidence because it increases exposure to interest rate risk and debt-servicing obligations. Furthermore, (Bahri et al., 2023) and (Ristyawan, 2019) emphasize that excessive reliance on debt signals potential liquidity problems, deterring long-term investors.

However, this study diverges from Andriani et al. (2025), Sahara et al. (2023), and Worotikan et al. (2021), who found that leverage did not significantly affect stock returns. The difference likely arises from the observation period of this research (2020Q2–2024Q4), which includes the post-Covid-19 recovery phase marked by fluctuating interest rates and tightening liquidity. Under such macroeconomic pressures, leverage becomes a more critical determinant of market perception. This confirms that the signaling value of leverage is context-dependent—its impact intensifies when external financial conditions deteriorate.

These differing results may be attributed to the specific characteristics of Indonesia's property and real estate sector, which is highly sensitive to changes in Bank Indonesia's interest rates, market liquidity conditions, and the post-COVID-19 economic environment. Investors in Indonesia often exercise caution when dealing with companies that have high debt levels, especially during periods of rising interest rates and increased financing costs. As a result, the negative impact of the leverage on stock returns becomes more pronounced, reflecting both market perceptions of financial risk and the sector's vulnerability to macroeconomic fluctuations.

In addition, Indonesia's macroeconomic conditions, which are currently facing moderate inflation and liquidity pressures in the banking sector, also strengthen the negative effect of leverage. Companies with high debt in this situation tend to experience a heavier financial burden. Therefore, management needs to implement prudent debt management strategies, keep leverage ratios under control, and ensure adequate liquidity to maintain investor confidence. This result highlights that, within the Indonesian capital market context, prudent management of a company's capital structure is essential for sustaining stable stock returns and maintaining investor confidence. Effective leverage management not only mitigates financial risk but also signals sound corporate governance, which can enhance market perception and support long-term investment attractiveness. In line with signaling theory, reducing leverage communicates managerial prudence and financial health, thereby supporting investor confidence and stabilizing stock returns. indo

Profitability

The estimation results indicate that profitability has a positive and statistically significant effect on stock returns, with a coefficient of 0.878189 and a p-value of 0.0163 at a 0.05 significance level. The positive and significant effect of profitability on stock returns confirms that profitability serves as a key positive signal for investors. In signaling theory (Bergh et al., 2014; Ross, 1977), strong

profitability conveys reliable information about managerial efficiency and the firm's ability to generate value from existing resources. Similarly, under information asymmetry, pofitability acts as a credible indicator of performance that reassures investors regarding the company's internal governance and earnings sustainability.

Empirically, this finding is consistent with with Almira & Wiagustini (2020), Saraswati et al. (2023), and Silalahi et al. (2022), who showed that higher profitability enhances stock returns by improving investor perception of firm value. The current results also resonate with Oman et al., (2021), who found that pofitability positively affects investor returns in Indonesia's property sector.

However, this result contrasts with Al-Alamin et al. (2025), Christian et al. (2021), Dini et al. (2021), Mumtaz & Irawati (2025), Ningsih & Maharani (2022), Pandaya et al. (2020), and Worotikan et al. (2021), who found no significant relationship. The divergence can be explained by differences in economic conditions and market sentiment. During uncertain periods such as the post-pandemic era, profitability signals carry greater weight because investors seek stability and proven management capability.

Theoretically, this study extends prior work by demonstrating that profitability embodies a dual signaling role: (1) it signals efficient capital utilization, and (2) it communicates management's strategic agility in responding to external shocks. Within the Indonesian property and real estate sector, profitability serves as a critical indicator for investors, as the performance of companies in this industry largely depends on their ability to generate profits from their own equity. High pofitability signals efficient capital utilization and strong management capability, which are particularly valued in a sector that is capital-intensive and sensitive to market and economic fluctuations. Property companies that maintain high profitability are considered more efficient and financially stable, making them more attractive to investors—especially in Indonesia's market conditions, which are sensitive to interest rate fluctuations, banking liquidity, and post-pandemic economic dynamics. This highlights that optimal equity management is a key strategy for property and real estate companies to enhance investor confidence and stock returns.

Liquidity

The study findings reveal that the liquidity does not have a statistically significant effect on stock returns, with a coefficient of 0.001111 and a p-value of 0.4838. The insignificant effect of the liquidity on stock returns provides insight into how liquidity is interpreted within the signaling framework. In theory, liquidity ratios signal short-term financial strength (Hutauruk et al., 2022). However, signaling theory suggests that not all financial indicators carry equal signaling strength (Przepiorka & Berger, 2017). In capital-intensive sectors such as property and real estate, high liquidity may not necessarily send a positive signal—it can also indicate underutilized assets or slow inventory turnover. Conversely, low liquidity does not always reflect distress, as firms may reinvest cash flows into long-term projects.

This result aligns with several previous studies, which similarly reported that the liquidity has no significant effect on stock returns, including the findings of Chandra & Darmayanti (2022), Worotikan et al. (2021), and Yusmeco et al. (2024). Such consistency suggests that in certain sectors, particularly those with long-term investment cycles like property and real estate, short-term liquidity may not serve as a key driver of investor decision-making.

However, other studies reported a positive effect of liquidity on stock returns (Krismandari & Amanah, 2021; & Lesmana et al., 2021), while others found a negative effect (Al-Alamin et al., 2025; Christian et al., 2021; Devara & Winarto, 2023; Mumtaz & Irawati, 2025; & Silalahi et al., 2022). These findings suggest that the effect of liquidity can vary depending on firm characteristics, project conditions, and property market dynamics. In Indonesia's property sector, cash inflows are often delayed until project completion, leading to liquidity fluctuations that do not necessarily reflect underlying firm performance. As such, investors appear to discount liquidity as a meaningful signal. Instead, they focus on metrics that indicate profitability and risk exposure (leverage). Thus, this finding contributes to theory by suggesting that in long-term project-based industries, liquidity

ratios carry weak or ambiguous signaling value in determining stock returns.

Market Value

The estimation results indicate that market value does not have a statistically significant effect on stock returns, with a coefficient of -0.000169 and a p-value of 0.3539. The finding that market value does not significantly affect stock returns offers important theoretical and empirical implications. Traditionally, market value is viewed as a profitability signal, reflecting management's ability to generate profit per unit of ownership (Mulyanti & Randus, 2021). However, signaling theory posits that investors interpret signals within context and may discount those perceived as less credible or less stable. In the property and real estate industry, market value tends to fluctuate due to project-based revenue recognition, making it a less reliable indicator of consistent performance.

This result is in line with previous research indicating that market value does not significantly affect stock returns, as reported by Chandra & Darmayanti (2022) and Riani et al. (2023). Such consistency suggests that, in certain sectors, market value may not serve as a primary signal for investor decision-making, particularly when other financial indicators or external factors play a more dominant role in influencing stock performance.

Nevertheless, other studies have reported differing results, with some finding a positive effect of market value on stock returns (Almira & Wiagustini, 2020; Nabila & Wahyuningtyas, 2023; Vonna et al., 2025) and others identifying a negative effect (Pambudi et al., 2024). In the context of Indonesian property and real estate companies, market value does not always serve as a primary indicator for investors when evaluating stocks. Given that projects in this sector are typically medium- to long-term in nature, market value for a single period may not accurately reflect the company's overall performance.

Theoretically, this study expands understanding by showing that market value alone may fail as an effective signal when information asymmetry is high and income volatility is substantial. Investors appear to give greater weight to profitability and leverage, which provide clearer indications of managerial efficiency and financial resilience. Therefore, within the signaling framework, market value represents a weak signal compared to profitability or leverage indicators.

Reflection on the Findings

The results indicate that the leverage and profitability have a significant effect on stock returns, while liquidity and market value do not. This outcome can be explained by the specific characteristics of the property and real estate sector in Indonesia, particularly during the post–Covid-19 recovery period.

First, leverage shows a significant influence because property companies typically rely heavily on external financing—such as bank loans or bonds—to fund large-scale, long-term projects. A higher leverage ratio reflects greater financial risk but also higher potential returns when the market improves. Consequently, investors pay close attention to leverage as an indicator of both financial risk and growth potential, making it a critical signal for stock valuation in this sector. Second, the significance of profitability suggests that profitability and managerial efficiency in utilizing shareholders' equity remain key considerations for investors. During the economic recovery phase, companies with strong profitability performance are perceived as more capable of maintaining profitability and adapting to post-crisis market fluctuations. Thus, profitability serves as a strong signal of management effectiveness and long-term sustainability.

On the other hand, market value does not significantly affect stock returns, possibly because market value in property companies tend to be volatile and influenced by long-term project revenue recognition. As a result, market value may not accurately represent short-term financial performance. Moreover, investors in this sector often focus more on asset value and project

prospects rather than yearly market value. Similarly, liquidity has no significant impact since liquidity ratios are less relevant for assessing investment performance in the property sector. Property businesses typically have irregular cash flows, with substantial funds tied up in projects and fixed assets. Therefore, short-term liquidity measures do not necessarily reflect the company's ability to generate value for shareholders. Investors tend to prioritize profitability and capital structure over short-term solvency.

Overall, these findings highlight that in the property and real estate subsector, capital structure and pofitability play a more dominant role in shaping investors' perceptions and stock performance, whereas short-term profitability and liquidity indicators are less influential in determining stock returns.

Conclusion

From another viewpoint, the results of this study reveal that the financial performance of property and real estate companies in Indonesia is mainly influenced by effective risk management and efficient capital utilization, rather than by liquidity or short-term earnings indicators. A higher leverage increases financial risk and reduces stock returns, while a higher profitability provides a positive signal to investors regarding the company's capability to manage its equity effectively. Conversely, the liquidity and market share show no significant effect, indicating that investors in this sector place greater emphasis on long-term stability and sustainable profitability than on short-term liquidity or earnings fluctuations. Overall, the findings underscore that capital structure and equity returns have a stronger influence on investor perceptions and stock performance, whereas short-term profitability and liquidity play a less decisive role. These insights emphasize the importance of maintaining sound capital structure policies and effective debt management to uphold investor trust and ensure resilient stock performance in Indonesia's property and real estate industry.

References

Al-Alamin, M., Widnyana, I. W., & Sukadana, I. W. (2025). Pengaruh Likuiditas, Profitabilitas, dan Kebijakan Deviden Terhadap Return Saham Pada Perusahaan Industri Food and Beverages yang Terdaftar di Bursa Efek Indonesia. *EMAS*, *6*(2), 448–466. https://doi.org/10.36733/emas.v6i2.11330

Almira, N. P. A. K., & Wiagustini, N. L. P. (2020). Return On Asset, Return On Equity, dan Earning Per Share Berpengaruh Terhadap Return Saham. *E-Jurnal Manajemen Universitas Udayana*, *9*(3), 1069. https://doi.org/10.24843/ejmunud.2020.v09.i03.p13

Andriani, D. A., Batubara, Z. K., Fhitri, N., & Sinaga, D. G. (2025). Pengaruh Quick Ratio (QR), Debt To Assets Ratio (DAR) Dan Earning Per Share (EPS) Terhadap Return Saham Perusahaan Manufaktur Subsektor Otomotif Dan Komponen Yang Terdaftar Di BEI. *Jurnal Minfo Polgan*, *13*(2), 2626–2635. https://doi.org/10.33395/jmp.v13i2.14563

Artamevia, F. E. (2022). Pengaruh Kinerja Keuangan Terhadap Return Saham Pada Perusahaan Retail di BEI. *Jurnal Ilmu Dan Riset Manajemen*, *11*(5).

Bahri, Y. M., Komariah, K., & Jhoansyah, D. (2023). Analysis of Return On Asset Return On Equity Debt To Asset Ratio Debt To Equity Ratio On Stock Return (Study of PT XL Axiata Tbk Which Is Listed On The Indonesia Stock Exchange For The 2014-2021 Period). *COSTING:Journal of Economic, Business and Accounting*, *7*(1). https://doi.org/https://doi.org/10.31539/costing.v7i1.6850

Bergh, D. D., Connelly, B. L., Ketchen, D. J., & Shannon, L. M. (2014). Signalling theory and equilibrium in strategic management research: An assessment and a research agenda. *Journal of Management Studies*, *51*(8), 1334–1360. https://doi.org/10.1111/joms.12097

Chandra, A. A., & Darmayanti, N. P. A. (2022). Pengaruh Profitabilitas, Likuiditas, Penilaian Pasar, dan Ukuran Perusahaan Terhadap Return Saham. *E-Jurnal Manajemen Universitas Udayana*,

11(2), 358. https://doi.org/10.24843/ejmunud.2022.v11.i02.p08

Christian, H., Saerang, I., & Tulung, J. E. (2021). Pengaruh Current Ratio, Debt To Equity Dan Return On Equity Terhadap Return Saham Pada Perusahaan Telekomunikasi yang Terdaftar di BEI (Periode 2014-2019). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *9*(1). https://doi.org/https://doi.org/10.35794/emba.v9i1.32433

Devara, G. D. M., & Winarto, J. (2023). Determinan Rasio Keuangan Terhadap Return Saham Pada Perusahaan yang Terdaftar di LQ 45 Periode 2017-2021. *Jurnal Keuangan Dan Bisnis*, *21*(2), 278–293.

Dini, S., Hulu, Y. A., Zebua, M., & Purba, E. (2021). Pengaruh Total Asset Turnover (Tato), Price Book Value (Pbv), Debt To Equity Ratio (Der) dan Return On Equity (Roe) Terhadap Return Saham. *JAMBURA ECONOMIC EDUCATION JOURNAL*, *3*(2). https://doi.org/https://doi.org/10.37479/jeej.v3i2.10633

Elizabeth, S. M. P. (2023). Pengaruh Earning Per Share (EPS) Terhadap Harga Saham Dimediasi Oleh Return On Equity (ROE) Pada Perusahaan Sektor Perbankan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode Tahun 2018-2021. *Jurnal Ilmiah Ekonomi Dan Bisnis Universitas Multi Data Palembang*, *2*(2).

Estiasih, S. P., Prihatiningsih, E., & Fatmawati, Y. (2025). Dividend Payout Ratio, Earning Per Share, Debt To Equity Ratio Terhadap Harga Saham pada Perusahaan LQ45. *Jurnal Akuntansi Dan Pajak*, *21*(1), 205–212. https://doi.org/http://dx.doi.org/10.29040/jap.v21i1.1156

Fitrianingsih, D., Kusmiyatun, K., & Kartikasari, T. (2022). Analisis Pengaruh Earning Per Share, Economic Value Added terhadap Return Saham Selama Pandemik Covid-19. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, *3*(3), 225–236. https://doi.org/10.35912/jakman.v3i3.1112

Ghozali, I., & Ratmono, Dwi. (2017). *Analisis Multivariat dan Ekonometrika dengan Eviews 10.* . Badan Penerbit Universitas Diponegoro. .

Halim, A., Ermaini, E., & Setiawan, A. (2022). Analisis Pengaruh Debt to Equity Ratio (DER), Return on Equity (ROE) dan Nilai Perusahaan Terhadap Return Saham pada Subsektor Property dan Real Estate yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019. *J-MAS (Jurnal Manajemen Dan Sains)*, *7*(1), 372. https://doi.org/10.33087/jmas.v7i1.410

Hutauruk, M. R., Rohmah, S., & Dharmawan, S. (2022). Dampak Current Ratio Dan Debt To Equity Ratio Pada Return Saham Dimoderasi Return On Assets. *JAS (Jurnal Akuntansi Syariah)*, *6*(2), 170–183. https://doi.org/10.46367/jas.v6i2.780

Istiqomah, I. N., & Nurfadillah, M. (2021). Pengaruh Return On Asset dan Earning Per Share Terhadap Return Saham pada Perusahaan Sub Sektor Property dan Real Estate yang Terdaftar di BEI. *Borneo Student Research*, *2*(3), 2021. https://journals.umkt.ac.id/index.php/bsr/article/view/2012

Juanda, M., & Sihombing, T. (2023). Pengaruh Return on Equity (ROE), Current Ratio (CR), Debt to Assets Ratio (DAR) dan Return on Assets (ROA) Terhadap Return Saham Dengan Harga Saham Sebagai Variabel Moderating Pada Perusahaan Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia. *JURNAL MAHAJANA INFORMASI*, *8*(1), 19–25. https://doi.org/https://doi.org/10.51544/jurnalmi.v8i1.4082

Krismandari, E. C., & Amanah, L. (2021). Pengaruh Likuiditas, Profitabilitas, Leverage Terhadap Return Saham Dengan Kebijakan Deviden Sebagai Variabel Moderasi. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(6).

Lesmana, H., Erawati, W., Mubarok, H., & Suryanti, E. (2021). Pengaruh Likuiditas dan Ukuran Perusahaan terhadap Return Saham pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman. *Jurnal Akuntansi Dan Keuangan*, *8*(1). https://doi.org/https://doi.org/10.31294/moneter.v8i1.9077

Mulyanti, K., & Randus, A. A. P. (2021). Pengaruh Earning Per Share dan Price Earning Ratio Terhadap Return Saham Pada Perusahaan LQ45 Periode 2017-2019. *LAND JOURNAL*, *2*(1). https://doi.org/https://doi.org/10.47491/landjournal.v2i1.1031

Mumtaz, R. A., & Irawati, Z. (2025). Pengaruh profitabilitas likuiditas dan leverage terhadap return saham perusahaan industri manufaktur sub makanan dan minuman yang terdafar dalam BEI 2021-2023. *Paradoks: Jurnal Ilmu Ekonomi*, *8*(2). https://jurnal.feb-umi.id/index.php/PARADOKS/article/view/1254

Nabila, R. F. H., & Wahyuningtyas, E. T. (2023). Analisis Kinerja Keuangan dan Sustainability Reporting terhadap Return Saham. *AKUNESA: Jurnal Akuntansi Unesa*, *11*(2), 179–189. https://doi.org/https://doi.org/10.26740/akunesa.v11n2.p179-189

Nguyen, N. (2018). Hidden markov model for stock trading. *International Journal of Financial Studies*, *6*(2). https://doi.org/10.3390/ijfs6020036

Ningsih, W. W., & Maharani, K. N. (2022). Pengaruh Kebijakan Dividen, Return on Asset, dan Return on Equity terhadap Return Saham. *Jurnal Papatung*, *5*(1), 60–69. https://doi.org/https://doi.org/10.54783/japp.v5i1.509

Novalddin, M. R., Nurrasyidin, M., & Larasati, M. (2020). Pengaruh Current Ratio, Return on Asset, Earning per Share, dan Debt to Equity Ratio terhadap Harga Saham pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2015–2019. *Jurnal Penelitian Ekonomi Akuntansi (JENSI)*, *4*(1). https://doi.org/https://doi.org/10.33059/jensi.v4i1.2662

Oman, A., Fitrianingsih, D., Salam, A. F., & Aeni, H. (2021). The Influence of Current Ratio, Debt to Equity Ratio, and Return on Equity on Stock Returns in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. *COSTING:Journal of Economic, Business and Accounting*, *4*(2). https://doi.org/https://doi.org/10.31539/costing.v4i2.1533

Pambudi, B. S., Sukesti, F., & Kristiana, I. (2024). The Effect of Company Size, Earning Per Share, Price to Book Value, and Exchange Rate on Stock Returns. *Economics and Business International Conference Proceeding*, *1*(2), 52–62. www.stockbit.com

Pandaya, Julianti, P. D., & Suprapta, I. (2020). Pengaruh Faktor Fundamental terhadap Return Saham. *Junal Akuntansi*, *9*. http://ejournal.stiemj.ac.id/index.php/akuntansi

Prastyawan, D., Wiyono, G., & Sari, P. P. (2022). Analisis Pengaruh Earning.per.Share (EPS), Price to.Book Value (PBV), Return on Asset (ROA), Current.Ratio (CR), dan Debt to Equity Ratio (DER) Terhadap Return Saham Pada Perusahan Manufaktur Subsektor Food and Beverage yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2013-2020. *Jurnal Ilmiah Universitas Batanghari Jambi*, *22*(2), 849. https://doi.org/10.33087/jiubj.v22i2.1984

Przepiorka, W., & Berger, J. (2017). Signaling theory evolving: Signals and signs of trustworthiness in social exchange. In *Social Dilemmas, Institutions, and the Evolution of Cooperation* (pp. 373–392). Walter de Gruyter GmbH. https://doi.org/https://doi.org/10.1515/9783110472974-018

Riani, D., Rumiasih, N. A., Hasnin, H. R., & Ridwan, M. (2023). Pengaruh Return on Investment (ROI), Earning Per Share (EPS), Net Profit Margin (NPM), dan Market Value Added (MVA) Terhadap Return Saham. *Journal on Education*, *05*(02), 3290–3301. https://doi.org/https://doi.org/10.31004/joe.v5i2.1001

Ristyawan, M. R. (2019). Pengaruh Return On Equity (ROE), Debt To Assets Ratio (DAR), Price To Book Value (PBV) Dan Net Profit Margin (NPM) Terhadap Return Saham Perusahaan Sektor Perkebunan Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2017. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, *8*(1). https://doi.org/https://doi.org/10.26418/jebik.v8i1.26966

Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. *Source: The Bell Journal of Economics*, *8*(1), 23–40. https://doi.org/https://doi.org/10.2307/3003485

Sahara, P. M., Wiyono, G., & Sari, P. P. (2023). Analisis Pengaruh Debt to Asset Ratio, Return on Asset dan Current Ratio terhadap Return Saham. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *6*(1), 288–305. https://doi.org/10.47467/alkharaj.v6i1.2639

Saraswati, W., Suratman, Fadlilah, A. H., Irdawati, & Ernayani, R. (2023). Analisis Pengaruh Return on Equity dan Net Profit Margin terhadap Return Saham: Literature Review. *Jurnal Darma*

Agung, *31*(1), 556–562.

Sari, Y. K., Gani, A. N., & Zhafiraah, N. R. (2023). The Effect of In-Store Logistics Performance, Store Image, Sales Promotion, and Service Quality on Customer Satisfaction. *Marketing and Business Strategy*, *1*(1), 23–34. https://doi.org/10.58777/mbs.v1i1.152

Silalahi, E., Sihombing, A. E., & Purba, M. N. (2022). The Effect Of Profitability, Liquidity and Leverage on Stock Returns In The Food And Beverage Subsector Manufacturing Companies on The Indonesia Stock Exchange For The 2017-2020 Period. *Management Studies and Entrepreneurship Journal*, *3*(3), 898–910. http://journal.yrpipku.com/index.php/msej

Tannia, Y. (2020). Analisis Pengaruh Debt to Equity Ratio, Debt to Asset Ratio, Price Earning Ratio dan Price to Book Value Terhadap Harga Saham Pada Perusahaan Sektor Pertanian. *Jurnal Inovasi Bisnis Dan Akuntansi*, *1*(1), 13–26. www.idx.co.id,

Vonna, A., Nurjanah, & Munadiati. (2025). The Effect of Return on Assets, Earnings Per Share and Share Price on Bank Panin Dubai Syariah Share Returns. *Jurnal Ilmiah Mahasiswa*, *7*(1). https://doi.org/10.32505/jim.v7i1.11292

Wahyuningsih, R. (2023). Pemberdayaan Masyarakat Melalui Pelestarian Tradisi Menganyam Tikar Daun Pandan dan Pengolahan Jamur Tiram. *BERNAS: Jurnal Pengabdian Kepada Masyarakat*, *4*(4), 2529–2534.

Worotikan, E. R. C., Koleangan, R. A. M., & Sepang, J. L. (2021). The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Return on Equity (ROE) on Stock Returns in Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2014–2018. *Jurnal EMBA*, *9*(3), 1296–1305.

Yusmeco, V. A., Hermuningsih, S., & Kusumawardhani, R. (2024). Pengaruh Likuiditas, Solvabilitas, dan Profitabilitas Terhadap Return Saham pada Perusahaan Manufaktur Sektor Makanan dan Minuman. *J-MAS (Jurnal Manajemen Dan Sains)*, *9*(1), 19. https://doi.org/10.33087/jmas.v9i1.1128