



Determination of Stock Returns of Companies in the Various Industrial Sectors in 2022-2024

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DOI: <https://doi.org/10.36733/jia.v4i1.14016>

Abstract

Purpose: This study aims to examine and obtain empirical evidence on whether profitability, liquidity, company size, price to book value, and leverage influence stock returns of companies in the Miscellaneous Industry Sector in 2022–2024. The population in this study is 65 companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange in 2022–2024. Sampling used a purposive sampling technique, resulting in 40 companies with 3 years of observation, resulting in 120 research samples. **Method:** Data were analyzed using multiple linear regression analysis. **Findings:** The results of this study indicate that profitability and price-to-book value positively influence stock returns in companies in the Miscellaneous Industry Sector listed on the IDX during the 2022-2024 period. Meanwhile, liquidity, company size, and leverage have no effect on stock returns in companies in the Miscellaneous Industry Sector listed on the IDX during the period 2022-2024. **Implications:** This research provides practical and theoretical implications: in the context of companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange for the 2022–2024 period, investors should focus more attention on profitability indicators and the price-to-book ratio (P/BV) when making investment decisions, as both variables have been shown to positively influence stock returns. This suggests that a company's ability to generate profits and market perception of its value are key indicators in determining stock returns.

Keywords: profitability, liquidity, company size, price to book value, leverage, stock return.

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Introduction

Global and domestic economic developments show increasingly complex dynamics, particularly in capital market activities that continue to experience significant growth. Capital markets play a strategic role in the economy as a medium for allocating funds from surplus units to deficit units and as an indicator of a country's economic condition (Tandelilin, 2017; Husnan, 2018). Along with improved financial literacy and technological accessibility, public participation in stock investment has increased substantially. Data from the Indonesia Stock Exchange indicate that the number of investors reached 11,062,050 as of May 2023, representing a 7.28% increase compared to the previous year. However, this growth has been

accompanied by high market volatility, as shown by the decline of the Jakarta Composite Index by more than 7% on March 18, 2025, and another drop of 9.19% on April 4, 2025, which triggered temporary trading halts. These fluctuations highlight the risks of stock investment and the importance of analyzing company fundamentals before making investment decisions.

The primary objective of investors in stock markets is to obtain optimal returns with manageable risk. Stock return serves as an important indicator of investment performance and reflects investor assessments of company performance (Jaya & Kuswanto, 2021). Investors generally evaluate financial performance through published financial statements, and companies with strong fundamentals tend to attract more investment because they are perceived as capable of providing higher returns and lower risk (Sari & Widyawati, 2021). Theoretically, stock returns are influenced by several fundamental factors, including profitability, liquidity, company size, price-to-book value, and leverage, which reflect earnings capability, short-term solvency, operational stability, market valuation, and financial risk.

Empirical evidence supports the importance of these factors in determining stock returns. Fama and French (2015) show that profitability and company size significantly influence stock returns within the five-factor asset pricing model, while Hou, Xue, and Zhang (2015) also find that profitability and investment-related factors affect stock performance. Additionally, Bhandari (1988) reports a significant relationship between leverage and expected stock returns, and Almira and Wiagustini (2020) indicate that financial ratios influence investor decisions and stock returns. These findings confirm that company fundamentals are important determinants in evaluating stock performance.

However, previous studies report inconsistent findings. Saragih and Wahyudi (2023), Setyowati and Prasetyo (2020), and Aprillia and Amanah (2023) find that profitability, liquidity, and company size positively affect stock returns, while leverage has a negative effect. Hafifin and Susbiyani (2022) report that price-to-book value positively influences stock returns, whereas Lestari et al. (2022) find that profitability, liquidity, and leverage do not significantly affect stock returns. These inconsistencies indicate a research gap, prompting this study to examine the effect of profitability, liquidity, company size, price-to-book value, and leverage on stock returns in miscellaneous industry sector companies during the 2022–2024 period. This research is expected to contribute theoretically by enriching the literature on stock return determinants and practically by providing insights for investors and company management in improving financial performance. This sector was chosen because of its heterogeneous characteristics and sensitivity to changes in economic conditions, thus potentially providing a more comprehensive picture of the factors influencing stock returns. This research is expected to contribute theoretically to enrich the literature on the determinants of stock returns, while also providing practical insights for investors and company management in making more informed decisions.

Literature review

Signaling theory

Signaling theory is rooted in Michael Spence's (1973) work in the context of the labor market, and has subsequently been widely applied in finance and accounting. This theory explains that management possesses more complete internal information than investors, thus encouraging them to send signals to the market to reduce information asymmetry. These signals generally reflect the company's performance and prospects, such as increased profitability, dividend distributions, or share repurchase policies, which are expected to generate a positive response from investors. High-quality companies tend to deliberately send strong and credible signals to distinguish them from low-quality companies, and these signals must be difficult to imitate to maintain their informative value. Over time, this theory has been widely used in financial research to explain how the market reacts to publicly available company information,

including in assessing stock prices and investment returns (Jogiyanto, 2019; Kasmir, 2019; Kotler and Armstrong, 2019).

In the context of this research, signaling theory explains that financial information provided by a company will be responded to by investors as a basis for making investment decisions. The variables of profitability and the price-to-book ratio, which have been shown to have a positive effect on stock returns, indicate that both are strong signals regarding the company's performance and prospects, thus receiving a positive response from the market. Conversely, the insignificant effects of liquidity, company size, and leverage indicate that this information is not always perceived as a relevant signal by investors. This is in line with the concept of information asymmetry in signaling theory, which states that only credible information with high information content will influence investor decisions and be reflected in stock returns (Michael Spence, 1973; Ross L. Watts & Jerold L. Zimmerman, 1986; Stephen A. Ross, 1977).

The efficient market hypothesis

The Efficient Market Hypothesis states that security prices in the capital market reflect all available information quickly and accurately, preventing investors from consistently achieving abnormal returns because any new information is immediately responded to and reflected in stock prices. Stock price changes occur randomly as a result of the unpredictable influx of new information. Eugene F. Fama categorizes market efficiency into three forms: weak form, semi-strong form, and strong form, where stock prices reflect historical information, public information, and all information, including private information, respectively. In the context of stock return research, this theory explains that financial performance information such as profitability, liquidity, company size, price to book value, and leverage will be responded to by the market and reflected in the company's stock returns (Fama, 1970).

Stock return

Return is the profit earned by companies, individuals, and institutions from the results of their investment policies (Pratama et al., 2021). When investing, an investor seeks an expected return. The expected return is the profit an investor anticipates in the future on an amount of money invested. Portfolio realized return is the weighted average of the actual returns of each individual security in a portfolio, while portfolio expected return is the weighted average of the expected returns for each individual security in the portfolio (Jogiyanto, 2019).

The effect of profitability on stock returns

Profitability is a ratio that measures a company's ability to generate profits from managing its assets (Akbar, 2019). A company's profitability can be measured using the Return on Assets (ROA) ratio, which represents the percentage of net profit achieved by the company in relation to all its assets (Fahmi, 2020). Signaling theory states that a company's profitability is considered a positive signal to investors, indicating that management is striving to increase the company's future potential. Indicators of this effort can be seen in financial reports, which show the company's profit as a reflection of its performance (Rossa et al., 2023). Increased profits indicate a sense of security for investors, given the higher returns investors will receive. Research by Prastyawan et al. (2022), Saragih & Wahyudi (2023), and Mirayani & Kepramareni (2024) indicates that profitability, or return on assets (ROA), has a positive effect on stock returns. Therefore, hypothesis 1 is proposed:

H1: Profitability has a positive effect on stock returns.

The effect of liquidity on stock returns

Liquidity reflects a company's ability to meet its short-term or immediate financial obligations (Aprillia & Amanah, 2023). Signaling theory states that a good liquidity ratio is perceived as a positive signal by investors. A high liquidity ratio indicates that the company's shares are in high demand, leading to an increase in the stock price and consequently higher returns for investors. A high liquidity ratio indicates a company's increasing liquidity, thus increasing its ability to repay short-term debt. This indicates that the company is trustworthy in the eyes of investors, which can increase stock returns. Research conducted by Jauhary et al. (2023), Aprillia & Amanah (2023), and Saragih & Wahyudi (2023) indicates that liquidity, or the current ratio, has a positive effect on stock returns. Therefore, hypothesis 2 is proposed: H2: Liquidity has a positive effect on stock returns.

The effect of company size on stock returns

Company size is a measure used to categorize companies based on various criteria, such as total assets, stock market value, and other aspects (Murtini et al., 2021). Larger companies are more likely to obtain additional funding in the capital market than smaller companies (Emy et al., 2025). Based on signaling theory, larger companies have advantages such as more comprehensive resource availability, which can be a positive indicator and attract investors. Companies that have been operating for a long time and have a large scale are usually able to generate significant profits, then maximize stock returns to meet investor expectations. Thus, investors speculate by selecting large companies, which are expected to provide significant returns. Research conducted by Jauhary et al. (2023), Saragih & Wahyudi (2023), Aprillia & Amanah (2023) indicates that company size or firm size has a positive effect on stock returns. Therefore, hypothesis 3 is proposed: H3: Company size has a positive effect on stock returns.

The effect of price to book value on stock returns

Price to book value is a measure used by investors to assess a company's performance based on its shares (Dendawijaya, 2019). Price to book value also indicates the market value of a stock at a specific cost. Signaling theory states that all information contained in financial statements can serve as a signal to investors, including a company's price to book value. A high price to book value ratio therefore enhances the company's valuation in the eyes of investors. If a company receives a more positive assessment from investors, its stock price will increase in the market. This impacts the company's stock returns. This situation will create a favorable outlook among investors. The higher the price to book value, the greater the opportunity for investors to achieve higher profits and increase investor confidence in the company. Research conducted by Monita (2022), Jaya & Kuswanto (2021), Hafifin & Susbiyani (2022) indicates that price to book value has a positive effect on stock returns. Therefore, hypothesis 4 is proposed:

H4: Price to book value has a positive effect on stock returns.

The effect of leverage on stock returns

Leverage is the ability to utilize and repay debt for personal gain (A. N. Sari & Widyawati, 2021). Leverage can be proxied by the debt-to-equity ratio (Widiantari et al., 2025). Based on signaling theory, the leverage ratio is crucial for investors, as it provides a signal regarding the use of a company's borrowed assets, which will generate returns or profits on an investment, particularly regarding the company's debt level. Investors will assume greater risk if the debt-to-equity ratio is high. A high DER reduces the company's attractiveness, leading to a decline in stock prices, which in turn lowers stock returns. Research conducted by Aprillia &

Amanah (2023), Mirayani & Kepramareni (2024), and Saragih & Wahyudi (2023) indicates that leverage negatively affects stock returns. Therefore, hypothesis 5 is proposed:
H5: Leverage negatively affects stock returns.

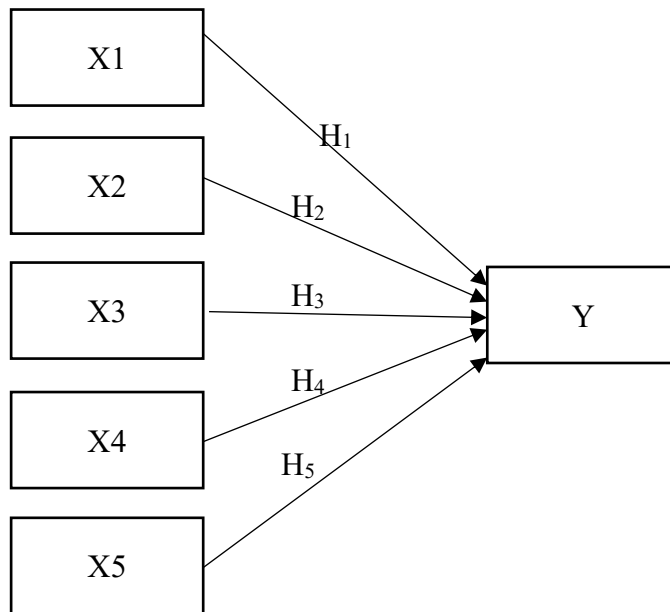


Figure 1. Research framework

Method

This study was conducted on companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange during the 2022–2024 period, using financial statements as the research object to examine profitability, liquidity, company size, price to book value, leverage, and stock returns. The population consisted of 65 companies, and purposive sampling was applied to obtain 40 companies as the sample. With a three-year observation period, a total of 120 data observations were analyzed using multiple linear regression. The data were collected from company financial reports accessed through the official IDX website and supported by relevant literature such as books and journals (Sugiyono, 2022). Each variable was measured using formulas established in prior studies, and the analysis employed a multiple linear regression model.

$$RS = \alpha + \beta_1ROA + \beta_2CR + \beta_3SIZE + \beta_4PBV + \beta_5DER + e \tag{1}$$

Results and discussion

Table 1. *Descriptive statistics*

Variable	N	Minimum	Maximum	Mean	Std. Deviation
RS	120	-0.81	8.96	0.1520	1.4560
ROA	120	-0.25	0.30	0.0309	0.08266
CR	120	0.13	11.40	2.4938	2.29734
SIZE	120	0.48	1694.81	74.9227	262.8479
PBV	120	-3.72	17.93	1.4417	2.34061
DER	120	-21.59	41.48	0.8305	4.66472

Descriptive statistics function to describe the amount of data used in this study, by displaying the highest value, lowest value, average, and standard deviation for each existing variable.

Table 2. Multiple linear regression analysis

Model	Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.193	0.126		-1.531	0.129
	ROA	2.773	1.076	0.219	2.577	0.011
	CR	0.021	0.038	0.045	0.534	0.594
	SIZE	0.000	0.000	0.056	0.710	0.479
	PBV	0.270	0.036	0.605	7.525	<0.001
	DER	-0.033	0.017	-0.145	-1.864	0.065

Based on Table 2. the t-test results for the effect of profitability on stock returns show a regression coefficient of 2.773, a calculated t-value of 2.577, and a significance level of 0.011 <0.05. Profitability has a positive effect on stock returns in companies in the miscellaneous industry sector, thus accepting H1. The t-test results for the effect of liquidity on stock returns show a regression coefficient of 0.021, a calculated t-value of 0.534, and a significance level of 0.594 >0.05. Liquidity does not affect stock returns in companies in the miscellaneous industry sector, thus rejecting H2. The t-test results for the effect of firm size on stock returns show a regression coefficient of 0.000, a calculated t-value of 0.710, and a significance level of 0.479 >0.05. Firm size does not affect stock returns in companies in the miscellaneous industry sector, thus rejecting H3. The results of the t-test on the effect of price to book value on stock returns show a regression coefficient of 0.270, a calculated t-value of 7.525, and a significance level of 0.001 <0.05. It can be stated that price to book value has a positive effect on stock returns in companies in the miscellaneous industry sector, so H4 is accepted. The results of the t-test on the effect of leverage on stock returns show a regression coefficient of -0.033, a calculated t-value of -1.864, and a significance level of 0.065 >0.05. It can be stated that leverage does not affect stock returns in companies in the miscellaneous industry sector, so H5 is rejected.

Table 3. Normality test results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		120
Normal Parameters ^{ab}	Mean	0.0000000
	Std. Deviation	0.8431679
Most Extreme Differences	Absolute	0.164
	Positive	0.164
	Negative	-0.133
Test Statistic		0.164
Asymp. Sig. (2-tailed)		0.195
Monte Carlo Sig. (2-tailed) ^d	Sig.	0.192
99% Confidence Interval	Lower Bound	0.182
	Upper Bound	0.202

According to (Ghozali, 2022), the results of the normality test have a significance level of $0.192 > 0.05$, so it can be said that the regression model meets the normality assumption and the data is normally distributed.

Table 4. Multicollinearity test results

Model	Variable	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistic	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-0.193	0.126			
	ROA	2.773	1.076	0.219	0.788	1.269
	CR	0.021	0.038	0.045	0.800	1.250
	SIZE	0.000	0.000	0.056	0.916	1.092
	PBV	0.270	0.036	0.605	0.881	1.135
	DER	-0.033	0.017	-0.145	0.940	1.064

According to Ghozali (2022), if the VIF value is <10 and the tolerance value is >0.10 , it can be said that there is no multicollinearity.

Table 5. Heteroscedasticity test results

Model	Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.427	1.183		1.206	0.230
	ROA	-0.024	0.013	-0.156	-1.805	0.074
	CR	-0.529	0.361	-0.148	-1.467	0.145
	SIZE	-0.003	0.003	-0.084	-0.885	0.378
	PBV	0.413	0.337	0.118	1.226	0.223
	DER	-0.082	0.164	-0.047	-0.500	0.618

According to Ghozali (2022), if the significance level is above 0.05, heteroscedasticity is not present. Based on this criterion, all variables pass the classical assumption test.

Hypothesis Testing (t-Test)

Table 6. Autocorrelation test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,591	0,350	0,321	0,86140	1,838

Based on Durbin Watson in Table 6. calculations in this study, with the formula $du < dw < 4-du$ it will be $1.789 < 1.838 < 2.211$, thus it can be said that the model is free from autocorrelation. The determination test showed a value of 32.1 percent and the remaining 67.9 percent was influenced by other factors that were not studied.

The effect of profitability on stock returns

The results of the first hypothesis test indicate that profitability has a positive effect on stock returns in companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange, meaning that H1 is accepted. Higher profitability reflects a company's ability to

generate earnings effectively, commonly measured using Return on Assets (ROA), and provides a positive signal to investors regarding future prospects. This condition increases investor confidence, drives stock prices upward, and ultimately enhances stock returns. These findings are consistent with previous studies by Prastyawan et al. (2022), Saragih and Wahyudi (2023), and Mirayani and Kepramareni (2024), which also conclude that profitability positively influences stock returns.

The effect of liquidity on stock returns

The results of the second hypothesis test indicate that liquidity has no effect on stock returns in companies within the miscellaneous industry sector listed on the Indonesia Stock Exchange, thus H2 is rejected. This finding suggests that liquidity is not a primary consideration for investors, as both low and high liquidity may reflect inefficient use of current assets and do not necessarily improve returns. Empirical observations in several sample companies also show inconsistent relationships between liquidity and stock returns. These results are consistent with studies by Wulan and Syahzuni (2023) and Nahdhiyah and Alliyah (2023), which conclude that liquidity does not significantly influence stock returns.

The effect of company size on stock returns

The results of the third hypothesis test indicate that company size has no effect on stock returns in companies within the miscellaneous industry sector listed on the Indonesia Stock Exchange, thus H3 is rejected. This finding suggests that large total assets do not necessarily guarantee higher profits or stock returns if not managed effectively. Empirical evidence shows that some companies with large assets recorded losses, while smaller firms were able to generate stable and positive returns. Therefore, investors do not always consider company size as a basis for investment decisions. These results are consistent with studies by Wahyudi (2022), Trinisa and Syofyan (2024), and Saputra and Hidayat (2024), which also conclude that company size does not affect stock returns.

The effect of price to book value on stock returns

The results of the fourth hypothesis test indicate that price to book value has a positive effect on stock returns in companies within the miscellaneous industry sector listed on the Indonesia Stock Exchange, thus H4 is accepted. A higher price to book value reflects a more favorable market assessment of the company, increasing investor interest, driving stock prices upward, and ultimately improving stock returns. These findings are consistent with studies by Monita (2022), Jaya and Kuswanto (2021), and Hafifin and Susbiyani (2022), which also conclude that price to book value positively influences stock returns.

The effect of leverage on stock returns

The results of the fifth hypothesis test indicate that leverage has no effect on stock returns in companies within the miscellaneous industry sector listed on the Indonesia Stock Exchange, thus H5 is rejected. This finding suggests that leverage is not a primary consideration for investors, as the relationship between leverage and stock returns is inconsistent. High or low leverage does not necessarily determine stock return performance because other factors also influence investor decisions. These results are consistent with studies by Jaya and Kuswanto (2021) and Prastyawan et al. (2022), which conclude that leverage does not significantly affect stock returns.

Conclusions

The results of this study indicate that profitability and price-to-book value have a positive effect on stock returns in companies within the miscellaneous industry sector, while

liquidity, company size, and leverage do not significantly influence stock returns. This suggests that investors place greater emphasis on profitability and market valuation when making investment decisions. However, the Adjusted R Square value of 32.1% shows that the independent variables explain only a portion of stock return variations, with 67.9% influenced by other factors. Therefore, future research is recommended to include additional variables such as earnings per share, price-earnings ratio, and firm value, as well as extend the observation period to provide more comprehensive and robust findings.

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