Indonesian Vocational Research Journal
ISSN 2828-5719, E-ISSN 2829-1883
Vol. 3, No.1; 2023
Published by Vocation and Certification Unit of UMG

The Influence of Profitability, Liquidity, Leverage and Company Size on Stock Returns

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Received: November 10, 2023 *Accepted: December 11, 2023* *Published: December 27, 2023*

Abstract

The purpose of this study is to determine the effect of profitability, liquidity, leverage and size of the company on stock returns on manufacturing companies in the Indonesian Stock Exchange (Idx). In this study the independent variables used are profitability measured by using Return on Assets (ROA), liquidity measured by using Current Ratio, leverage is measured by using Debt to Equity Ratio (DER) and firm size measured by using Ln (Size). Stock Return in this research is used as dependent variable. This study was conducted on manufactured companies listed on manufacturing companies in Indonesian Stock Exchange (Idx) 2017-2019. Using purposive sampling technique, resulting in 71 companies as a research sample. Data analysis techniques used are multiple linear regression analysis. Based on the results of the research shows that profitability, liquidity and leverage do not have a significant effect on stock returns, while firm size has a significant effect on stock returns.

Keywords: profitability, liquidity, leverage, firm size, stock return

1. Introduction

One way to improve the Indonesian economy is by investing. Investment is expenditure in the present to purchase real assets or financial assets with the aim of obtaining greater profits in the future (Putra & Dana, 2016). There are various kinds of means for investment, one of which is investment in the capital market. The aim of investment is to get a return. Return is the level of profit obtained by investors on an investment they make. Investors who invest by buying shares have short-term and long-term goals, the investor's short-term goal is to get capital gains (beneficial changes in share prices), but investors can also experience capital losses (adverse changes in share prices), while the long-term goals investors are to get dividends (yield), this short-term and long-term goal is what is called Stock Return (profit rate) which is expected by investors (Candradewi, 2016).

Stock returns are a driving factor that can motivate investors to invest in a company, but stock returns can also be a boomerang for investors if the investors themselves do not know which companies are good for investing in shares. In order to reduce the risk of capital loss and increase the opportunity to get a share return with greater capital gains, investors need various information about securities, one of which is by looking at the financial performance of a company.

Profitability ratios are a company's ability to earn profits or a measure of the effectiveness of company management. The profitability ratio used in this research is Return on Assets (ROA). Return on Assets is able to provide information for investors and creditors because ROA shows management performance in using company assets to generate profits based on certain asset levels. ROA can be calculated by dividing net profit by the company's total assets. If a company's ROA is high, it can be said that the company is operating effectively and this will increase its attractiveness to investors. Increasing the attractiveness of investors will also have an impact on increasing share prices and increasing company stock returns (Putri & Purbawangsa, 2017). According to research conducted by Rusadi & Hermanto (2017), profitability has a positive effect on stock returns. Meanwhile, different research results from Fitri (2017) reveal that profitability does not have a significant effect on stock returns. The differences in research results are due to differences in the research year period and differences in the populations and samples used.

Company liquidity is the financial ability of a company to fulfill its financial obligations when they are billed. A company that is able to fulfill its financial obligations when billed means that the company is in a liquid state and vice versa. The liquidity measurement used in this research is the current ratio (CR). The current ratio or current ratio is a ratio to measure a company's ability to pay short-term obligations that are immediately due when they are

collected in full (Ningsih & Soekotjo, 2017). According to research conducted by Dewi (2016), liquidity (current ratio) has a positive and significant effect on stock returns. Meanwhile, the research results are different from Fitriana et al. (2016) revealed that liquidity (current ratio) has no effect on stock returns.

The leverage ratio used in this research is DER (Debt to Equity Ratio) which is an effort to show the relative proportion of lender claims to ownership rights and is used as a measure of the role of debt. The higher the DER (Debt to Equity Ratio), the higher the debt composition, which will result in higher risk but can also increase returns (Rusadi & Hermanto, 2017). According to research conducted by Raningsih & Putra (2015), leverage has a positive effect on stock returns. Meanwhile, different research results from Fitri (2017) reveal that leverage has no significant effect on stock returns.

Company size is a description of the company's financial capabilities in a certain period. The size of a company can be seen from the size of the activities the company has. The bigger the company, the bigger the funds it will spend. Large company size is considered an indicator that describes the level of risk for investors to invest in the company. Company size is measured by the total assets (TA) owned by the company, which can be used for the company's operational activities (Putra & Dana, 2016). According to research conducted by Putra & Dana (2016), company size has a positive effect on stock returns. Different research results were revealed by Raningsih & Putra (2015) who concluded that company size has no effect on stock returns.

Based on the background that has been described and the differences in results from previous research, the researcher wants to re-examine the influence of Profitability, Liquidity, Leverage, Company Size on Stock Returns by taking a sample of manufacturing companies listed on the BEI for the 2017-2019 period.

Signal Theory

Signaling theory is a signal used by information providers that reflects a company's condition that is useful to outside parties, namely investors, according to Spance (1973). From this statement, the Signal theory itself provides information about management's efforts to realize the owner's wishes. In general, signal theory explains that management presents financial information (especially profits) which contains information indicators for investors and business owners in making decisions.

Stock returns

Stock returns are income obtained from investments made by investors. Income from investing in shares includes profits from buying and selling shares, where if there is a profit it is called capital gain and if there is a loss it is called capital loss. Apart from capital gains, investors will also receive cash dividends every year. Stock returns can be measured using the following formula:

$$Return\ saham = \frac{P_{t-P_{t-1}}}{P_{t-1}}$$

Profitability

Profitability is a company's ability to manage company resources to generate profits for investors. Profitability is considered important because profitability is an indicator in measuring the financial performance of a company so that it can be used as a reference for assessing the company. Profitability in this research is measured using the Return on Asset (ROA) ratio (Ayu & Suarjaya, 2017). Profitability is considered important because profitability is an indicator in measuring the financial performance of a company so that it can be used as a reference for assessing the company. Profitability in this research is measured using the Return On Assets (ROA) ratio. Return On Assets can be measured using the following formula:

$$Return\ On\ Asset = \frac{Laba\ Bersih}{Total\ Asset} x\ 100\%$$

Liquidity

Liquidity ratios are ratios that describe a company's ability to meet short-term debt obligations. Another function of the liquidity ratio is to show or measure the company's ability to fulfill its maturing obligations, both obligations to parties within the company and outside the company. (Firnanda & Oetomo, 2016). The liquidity ratio used in this research is the current ratio (CR). The current ratio or current ratio is a ratio to measure a company's ability to pay short-term obligations that are immediately due when they are collected in full (Ningsih & Soekotjo, 2017). Current ratio can be measured using the following formula:

$$Current\ ratio = \frac{Aktiva\ lancar}{Hutang\ lancar}\ x\ 100\%$$

Leverage

Leverage is the company's ability to fulfill all its obligations as shown by some portion of its own capital used to pay debts. A greater Debt to Equity Ratio (DER) indicates that the company is using capital derived from greater debt

which is used to fund existing equity (Nurminda et al., 2017). An attempt to show the relative proportion of lenders' claims to ownership rights and is used as a measure of the role of debt. The higher the DER, the higher the debt composition, which will result in higher risk but can also increase returns (Rusadi & Hermanto, 2017). DER can be measured using the following formula:

$$Debt\ to\ Equity\ Ratio \frac{Total\ utang}{Total\ ekuitas}\ x\ 100\%$$

Company Size

Company size is the average total net sales in the year in question until the next few years. In this case, if sales are greater than variable costs and fixed costs, then the amount of income before tax will be obtained and conversely, if sales are smaller than variable costs and fixed costs, the company will suffer a loss (Atmoko et al., 2017). Large company size is considered an indicator that describes the level of risk for investors to invest in the company. Company size is measured from the total assets (TA) owned by the company using the following formula:

$$Size = Ln\ (Total\ Asset)$$

2. Method

This research is quantitative research, namely research that aims to test the influence of Profitability, Liquidity, Leverage and Company Size on Stock Returns. To be able to achieve the research objectives, statistical testing is needed to test the hypothesis formulated (Sugiyono, 2012:215). The population used in this research is manufacturing companies that publish annual financial reports listed on the Indonesia Stock Exchange (BEI) for the 2017-2019 period. The technique used in determining the sample in this research was the purposive sampling method. The final sample size was 71 companies. The data collection method used in this research is the documentation method, namely by collecting data from reports that have been processed by other parties so that researchers can obtain the required information. This research uses multiple linear regression analysis techniques, to determine the influence of Profitability, Liquidity, Leverage and Company Size on stock returns

$Y= \alpha + \beta1ROA + \beta2CR + \beta3DER + \beta4TA + e$
Where:
Y= Stock Return
α= Alpha
ROA= Profitability
CR= Liquidity
DER= Leverage
TA= Company Size
e= Error
Calculations use statistical methods assisted by the SPSS program. After the results of the regression equation are known, the level of significance of each independent variable will be seen in influencing the dependent variable.

3. Findings and Discussion

Manufacturing companies listed on the Indonesia Stock Exchange (BEI) are the location and object of research. More specifically, the population in this study is manufacturing companies. Of all members of the population, some of them are taken as samples. Sampling was carried out systematically using the purposive sampling method. This method identifies the population with a number of certain criteria as determined. After observing, identifying and documenting on the official website and financial reports of companies listed on the stock exchange, the following results were obtained: In this section you mention the findings and discussion of your study. For this second type, the focus of the study is the literary works that have been translated into the Indonesian language.

Table1Research Sample

Information	Amount
I. Manufacturing companies listed on the IDX in 2017-2019	154
II. Manufacturing Companies That Publish Complete Financial Reports	137
III. Publish financial reports in rupiah currency	98
IV. Generates positive profits	71
Total companies that meet the criteria	71

Total companies *research period (2017-2019)	213
Outlier data	20
Final observation data	193

Source: Data processed in 2023

Descriptive statistics

Table 2 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
STOCK RETURNS	193	-.10	.13	.0042	.04173
PROFITABILITY	193	.00	.72	.0847	.09761
LIQUIDITY	193	.63	21.70	2.8665	2.42885
LEVERAGE	193	-2.21	5.44	.7726	.83493
COMPANY SIZE	193	25.22	34.31	28.5224	1.61704
Valid N (listwise)	193				

Source: Data processed in 2023

From the table above, a general description of the research data is known. The total sample for this research is 193 companies. The distribution of Rit values, which is a proxy for measuring Stock Returns as the dependent variable in this research, obtained the lowest value of -0.10. The highest Rit value is 0.13. The average Rit value is 0.0042. The standard deviation value or gap between data is 0.4173. Variable X1 in this research is Profitability. The ratio used to measure profitability in this research is Return on Assets (ROA). The lowest ROA is 0.00. Meanwhile, the highest value is 0.72. The average for sample companies is 0.0847. The gap value between data is 0.09761.

Next, find out the distribution of values of the liquidity variable which is proxied by the current ratio. From this table it is known that the lowest value of the liquidity variable is 0.63. Meanwhile, the highest value for this variable is 21.70. On average, sample companies have a current ratio of 2.8665. The standard deviation value of this variable is 2.42885. Next, we know the value distribution of the leverage variable which is proxied by the Debt Equity Ratio (DER). From the table, it is known that the lowest value for this variable is -2.21. Meanwhile, the highest value for this variable is 5.44. On average, sample companies have a DER of 0.7726. Meanwhile, the standard deviation value of the leverage variable is 0.83493.

The final variable in this research is company size which is proxied by Total Assets (SIZE). From this table it is known that the lowest value of the company size variable is 25.22. Meanwhile, the highest value for this variable is 34.31. On average, sample companies have total assets of 28.5224. The standard deviation value of this variable is 1.61704.

Classic assumption test

Normality test

Table 3 Normality Test Results

Information	Mark
Asymp. Sig. (2-tailed)	0.063

Source: Data processed in 2023

The normality distribution of the data can be seen from the Asymp value. Sig (2-tailed) greater than 0.05. Asymp value. Sig (2-tailed) from the test results shows the number 0.063 which means it is greater than 0.0

Multicollinearity Test

Table 4 Multicollinearity Test Results

Variable	**Tolerance**	**VIF**	***Note***
Profitability(X1)	0.974	1,027	Non-Multicollinearity
Liquidity(X2)	0.771	1,296	Non-Multicollinearity
Leverage(X3)	0.816	1,226	Non-Multicollinearity
Company Size (X4)	0.916	1,092	Non-Multicollinearity

Source: Data processed in 2023

The Tolerance value of each independent variable is 0.974; 0.771; 0.816 and 0.916. These results indicate that the regression model is free from multicollinearity assumptions. This conclusion is based on a Tolerance value greater than 0.1. The regression model in this research obtained VIF values for all independent variables respectively of 1.027; 1,296; 1.226 and 1.092. This value is of course smaller than 10. Based on these results, it can be concluded that the data in this study does not indicate symptoms of multicollinearity.

Autocorrelation Test

Table 5 Autocorrelation Test Results

Variable	D.L	DU	DW	*Note*
Profitability(X1)	1.7223	1.8068	1,924	Non Autocorrelation
Liquidity(X2)	1.7223	1.8068	1,924	Non Autocorrelation
Leverage(X3)	1.7223	1.8068	1,924	Non Autocorrelation
Company Size (X4)	1.7223	1.8068	1,924	Non Autocorrelation

Source: Data processed in 2023

Based on the results of the table above, the Durbin Lower (DL) value obtained shows a number of1.7223; Meanwhile, the Durbin Upper (DU) value is1.8068; Apart from that, the calculated DW value was 1.924. By using the highest criteria from the DW-Test to determine the conclusion that "no autocorrelation occurs" the formula DU<DW<4-DU is used. So in this research results were obtained1.8068< 1.924 < 2.1932 (4 –1.8068). These results prove that this research model does not have autocorrelation.

Heteroscedasticity Test

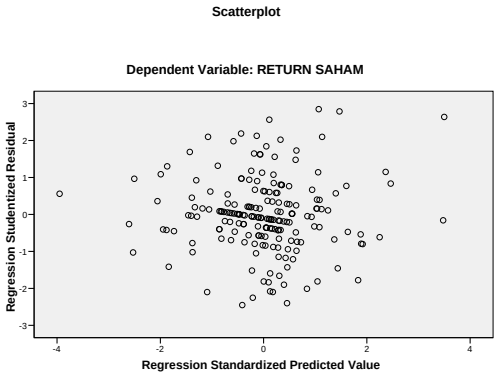

Figure 1 Heteroscedasticity Test Results

From the scatter plot graph above, it can be concluded that the regression model in this study does not indicate symptoms of heteroscedasticity. The data in this regression model can be said to experience homoscedasticity. This conclusion is based on test results through scatter plot graphic analysis which shows the data points (plots) spread randomly and do not form a particular pattern

Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.140	.056		2.511	.013		
	PROFITABILITAS	.040	.031	.093	1.285	.200	.974	1.027
	LIKUIDITAS	.000	.001	-.021	-.263	.793	.771	1.296
	LEVERAGE	.006	.004	.113	1.430	.154	.816	1.226
	UKURAN PERUSAHAAN	-.005	.002	-.193	-2.597	.010	.916	1.092

a. Dependent Variable: RETURN SAHAM

Source: Data processed in 2023

RETURN = 0.140 + 0.040 PROFITABILITY + 0.000 LIQUIDITY + 0.006 LEVERAGE – 0.005 COMPANY SIZE + e

Based on the obtained regression coefficient values which have been formulated into the regression model formula in this research, the following conclusions were obtained:

1. The constant in this research is 0.140, indicating that if the independent variable is assumed to be constant or equal to zero then the value of the dependent variable is 0.140.
2. The coefficient value of the profitability variable (X1) in this study is 0.040, which means that if the profitability variable increases by one unit, the stock return variable will also increase by 0.040 units assuming all other independent variables are constant.
3. The coefficient value of the liquidity variable (X2) in this study is 0.000, which means that if the liquidity variable increases by one unit, the stock return variable will also increase by 0.000 units assuming all other independent variables are constant.
4. The coefficient value of the leverage variable (X3) in this study is 0.006, which means that if the leverage variable increases by one unit, the stock return variable will also increase by 0.006 units assuming all other independent variables are constant.
5. The coefficient value of the company size variable (X4) in this study is -0.005, which means that if the company size variable decreases by one unit, then the stock return variable will also decrease by -0.005 units assuming all other independent variables are constant.

Simultaneous Hypothesis Test (F)

Table 7 Simultaneous Hypothesis Test Results (F)

Variable	Sig	Fcount
Profitability (X1), Liquidity (X2), Leverage (X3) & Company Size (X4)	0.055	2,358

Source: Data processed 2023

From the table above, which is the result of the Anova test, the significance value of the variables Profitability (X1), Liquidity (X2), Leverage (X3) & Company Size (X4) on the Stock Return variable (Y) is obtained simultaneously. The significance value of the Anova test results is 0.055. This value is smaller than 0.10 which is the error tolerance parameter. Based on the results of comparing the significance value with the alpha value, it can be concluded that simultaneously the variables Profitability (X1), Liquidity (X2), Leverage (X3) & Company Size (X4) have a significant effect on stock returns (Y).

The simultaneous significance test can also be seen from Fcount and Ftable. The calculated F value is 2.358 and the Ftable value with a significance of 0.10 is 1.98. The Ftable value is obtained from the formula df1 = K-1 where K is the number of variables. Then determine df2 using the NK formula, where N is the number of research samples. The results of these calculations obtained results for df1 at number 4 (5-1) and df2 at number 188 (193-5).

From these results it can be seen that Fcount > Ftable (2.358 > 1.98) so H0 is rejected. So it can be concluded that simultaneously Profitability (X1), Liquidity (X2), Leverage (X3) & Company Size (X4) together influence Stock Returns

Partial Hypothesis Test (t)

Table 8 Partial Hypothesis Test (t)

Variable	Alpha	Sig.	*Note*
Profitability(X1)	0.05	0.200	H1 Rejected
Liquidity(X2)	0.05	0.793	H2 Rejected
Leverage(X3)	0.05	0.154	H3 Rejected
Company Size (X4)	0.05	0.010	H4 Accepted

Source: Data processed in 2023

The table above contains the results of partial research hypothesis testing. From this table, the significance values for the four independent variables are 0.200; 0.793; 0.154 and 0.010. By looking at the significance value of

each independent variable in the table, several conclusions can be obtained.

First, the profitability variable (X1) has no effect on stock returns (Y). This is proven by the profitability significance value of 0.200, which means it is greater than 0.05. Then, the liquidity variable (X2) also has no effect on stock returns (Y). The significance value of the liquidity variable (X2) is 0.793, which means it is greater than 0.05.

Furthermore, the leverage variable (X3) also has no effect on the stock return variable (Y). This conclusion is based on the significance value of the leverage variable (X3) which shows the number 0.154 where this figure is greater than 0.05. Meanwhile, the company size variable (X4) has a significant influence on the stock return variable (Y). This can be seen from the significance value of company size of 0.010, which means it is smaller than 0.05.

Coefficient of Determination Test

Table 9 Coefficient of Determination Test Results

Information	Mark
Adjusted R Square	0.028
Percentage (%)	2.8%

Source: Data processed in 2023

In this table, the Adjusted R Square value is obtained0.028. These results indicate that variablesProfitability (X1), Liquidity (X2), Leverage (X3) & Company Size (X4) able to explain the stock return variable (Y) 2.8%. Meanwhile, the remaining 97.2% are other factors that were not observed in the research model.

4. Conclusion

The Effect of Profitability on Stock Returns

Hypothesis 1 testing results using t-test. The Profitability variable value obtained was 1.285 with a significant value of 0.200. Significant value 0.200 > 0.05. From these results it can be stated that the hypothesis is rejected. This means that profitability does not have a significant effect on stock returns, which means that a large or small amount of profitability in a company does not change the variation in the value of stock returns in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. These results support the signal theory which indicates that when earnings information is published, investors respond to the information. This research is not in line with research conducted by Erari (2014) which shows that profitability has a positive effect on stock returns.

The Effect of Liquidity on Stock Returns

The Effect of Liquidity on Stock Returns. Results of testing hypothesis 2 using the t-test. The t-calculated value for the Leverage variable was -0.263 with a significant value of 0.793. The significant value is 0.793 > 0.05. From these results, it can be stated that the hypothesis is rejected, so it can be concluded that liquidity has no significant effect on stock returns, which means that the higher the risk of the company's failure to fulfill its short-term obligations, the company will not be able to increase the company's credibility in the eyes of investors so that it will affect the company's stock returns. Which will result in the company's share price also decreasing. These results support the signal theory which indicates that when information regarding how capable the company is in fulfilling its short-term obligations is published by the company, investors respond to this information. This research is not in line with research from (Setiyono, 2016) which states that liquidity has a positive effect on stock returns. This is possible because the institutions that own company shares have not been optimal in carrying out control and monitoring of financial and management performance.

The Effect of Leverage on Stock Returns

Hypothesis 3 testing results using t-test. The t-calculated value for company size was 1.430 with a significant value of 0.154. Significant value 0.154 <0.05. From these results, it can be stated that the hypothesis is rejected, so it can be concluded that Leverage has no and significant effect on stock returns. A high debt to equity ratio reflects the high debt owned by the company, where increasing debt shows that the company's capital sources depend on external parties (creditors). In addition, the greater the debt to equity ratio, the greater the company's burden on external parties, both in the form of principal and interest on loans, thereby reducing investor interest. The decreasing interest of investors who want to invest in the company has an impact on low share prices. So the company's stock returns are also low. These results support the signal theory which indicates that when information related to the Debt to equity ratio is published by the company, investors respond to that information. These results support research results from research by Aditya and Isnurhadi (2013), Nudiana (2013), Budialim (2013) which states that Leverage has no and significant effect on stock returns.

The Influence of Company Size on Stock Returns

Hypothesis 4 testing results using t-test. The t-calculated value for the company size variable was -2.597 with a significant value of 0.010. Significant value 0.010 < 0.05. From these results, it can be stated that the hypothesis is accepted, so it can be concluded that company size is able to influence stock returns. The results of this

research explain that the rate of return on shares of large companies is greater than the return on shares of small-scale companies, because the growth rate of large companies is relatively greater than that of small companies. This shows a positive signal regarding the company's operational activities which will improve company performance. Therefore, investors will prefer large companies in the hope of obtaining large profits (returns) (Nurminda et al., 2017). The results of this research are in line with research conducted by (Pratiwi & Putra, 2015) which shows that company size has a significant effect on stock returns.

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