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THE DETERMINANTS OF STOCK RETURNS FOR NON-BANKING COMPANIES LISTED ON THE LQ-45 INDEX AND THE SRI-KEHATI INDEX ON THE INDONESIAN STOCK EXCHANGE 2019–2023

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A R T I C L E I N F O

Keywords: *Stock Return, Return on Asset, Return on Equity, Current Ratio, Debt to Equity Ratio.*

Kata Kunci: Pengembalian Saham, Pengembalian atas Aset, Pengembalian atas Ekuitas, Rasio Lancar, Rasio Utang terhadap Ekuitas.

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Abstract. *Investors rely on specific indicators to evaluate companies whose shares they intend to buy. These indicators typically include financial ratio analyses such as Profitability Ratios, specifically, Return on Assets (ROA) and Return on Equity (ROE). In addition to profitability, this study also considers the Liquidity Ratio, represented by the Current Ratio (CR), and the Solvency Ratio, represented by the Debt-to-Equity Ratio (DER), to assess a company's financial health. The research employs panel data regression analysis, combining time series and cross-sectional data, with stock returns as the dependent variable and the financial ratios as independent variables. The selected independent variables, ROA, ROE, CR, and DER are used to determine their influence on stock returns. The analysis shows that ROA, ROE, and DER have p-values greater than the 5% significance level, indicating they do not significantly affect stock returns. In contrast, CR has a p-value of 0.0008, which is below the 5% threshold, suggesting a statistically significant impact on stock returns.*

Abstrak. Investor mengandalkan indikator spesifik untuk mengevaluasi perusahaan yang sahamnya ingin mereka beli. Indikator-indikator ini biasanya mencakup analisis rasio keuangan seperti Rasio Profitabilitas, khususnya, Pengembalian atas Aset (ROA) dan Pengembalian atas Ekuitas (ROE). Selain profitabilitas, penelitian ini juga mempertimbangkan Rasio Likuiditas, yang diwakili oleh Rasio Lancar (CR), dan Rasio Solvabilitas, yang diwakili oleh Rasio Utang terhadap Ekuitas (DER), untuk menilai kesehatan keuangan perusahaan. Analisis regresi data panel karyawan penelitian, menggabungkan data deret waktu dan data lintas bagian, dengan laba saham sebagai variabel terikat dan rasio keuangan sebagai variabel bebas. Variabel independen yang dipilih, ROA, ROE, CR, dan DER digunakan untuk menentukan pengaruhnya terhadap pengembalian saham. Hasil analisis menunjukkan bahwa ROA, ROE, dan DER memiliki nilai p lebih besar dari taraf signifikansi 5% sehingga menunjukkan tidak signifikan mempengaruhi return saham. Sebaliknya, CR memiliki nilai p sebesar 0,0008, yang berada di bawah ambang batas 5%, yang menunjukkan dampak signifikan secara statistik pada laba saham.

INTRODUCTION

The stock exchange, also known as the capital market, serves as a key meeting point for both domestic and international investors. All investors participating in the stock market aim to achieve high returns; however, higher returns are typically accompanied by greater risk. Moreover, stock returns are inherently uncertain and can fluctuate sharply and unexpectedly. According to Mladjenovic (2024), this uncertainty is largely driven by rapid changes in stock prices. The capital market offers an investment avenue where, as Logue (2016) explains, entities with surplus funds meet those in need of capital to trade securities, typically with maturities exceeding one year, such as stocks. By investing in shares, investors not only gain partial ownership in a company but also anticipate a certain level of return. Return refers to the profit earned by an investor from an investment, and in the context of stocks, it is known as stock return. This return is derived from two components: yield (or dividends), which represent periodic income, and capital gains (or losses), which result from changes in the stock's market value. A capital gain occurs when the stock price at the end of a period is higher than at the beginning, while a capital loss arises if the price declines (Schultz, 2016).

Participants in the capital market include a diverse range of investors, from individual retail investors to institutional investors such as pension funds, investment groups, banks, and other financial institutions. Fundamentally, investing in stocks is similar to other forms of investment, as it involves allocating a certain amount of funds in the present with the expectation of generating future returns (Strumeyer, 2017). Many companies choose to list on the stock exchange to strengthen their capital structure, as the capital market offers access to additional funding through both debt and equity instruments. One key benefit of going public is increased visibility, being listed allows potential investors to easily assess the company's profile, making it more attractive for investment. Additionally, listing on the stock exchange can open up opportunities for the company to build strategic relationships with investors and other businesses.

The fair value of a stock is typically determined by the forces of supply and demand in the stock market. When investor demand for a particular company's shares rises, the price of those shares tends to increase accordingly. Conversely, when a large number of investors sell off shares, the price tends to decline. In addition to market supply and demand, both internal and external factors play a role in influencing stock prices. Internal factors stem from within the company, such as profit growth or corporate actions. External factors, on the other hand, originate outside the company and are often unpredictable and difficult to control—these include political and economic conditions, social and cultural influences, government policies, interest and exchange rates, market rumors, investor sentiment, and the activities of large speculators (Umiyati et al., 2023). While many variables can impact stock prices, informed decision-making in the stock market requires experience, sound judgment, and access to accurate and relevant information that reflects the company's actual performance. Today, financial statements serve as a key source of trustworthy and relevant information for evaluating a company's business performance.

When making investment decisions, investors rely on specific indicators to evaluate the companies whose shares they intend to purchase. One commonly used tool is financial ratio analysis, particularly profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE). In addition to these, the Liquidity Ratio, measured by the Current Ratio (CR), and the Solvency Ratio, represented by the Debt to Equity Ratio (DER), are used to assess a company's financial health. These financial ratios are widely utilized by both the public and investors as a standard method for evaluating company performance. In this study, the author focuses on non-banking companies listed on the LQ-45 Index and the Sri-Kehati Index of the Indonesia Stock

Exchange from 2019 to 2023. The LQ-45 Index comprises blue-chip stocks known for their high liquidity, while the Sri-Kehati Index is guided by principles of Sustainable and Responsible Investment (SRI) and emphasizes Environmental, Social, and Governance (ESG) factors.

LITERATURE REVIEW

Return on Asset (ROA)

According to Blokdyk (2020), Return on Assets (ROA) serves as an analytical tool to measure the extent to which a company can effectively utilize its total assets to generate profit. The ROA formula is:

$$ROA = \frac{Net\ Income}{Total\ Asset}\ x\ 100\%$$

Based on the formula above, ROA can be interpreted as a metric used to assess management's effectiveness in generating profits from the company's assets. A high ROA indicates that the company is performing well and utilizing its assets efficiently, while a low ROA suggests poor performance and suboptimal asset utilization.

Return on Equity (ROE)

ROE is used to evaluate how efficiently a company utilizes shareholders' equity to generate profits. Belmonte (2015) explains that ROE is typically calculated by dividing net income by common shareholders' equity. Combining these perspectives, ROE can be understood as a financial ratio that measures the extent to which shareholder-contributed capital contributes to the company's net profit or post-tax earnings. In essence, ROE reflects the company's ability to generate profit from the equity invested by its common shareholders, excluding preferred shareholders, as preferred dividends are generally deducted from net income in this calculation.

The ROE formula is:

$$ROE = \frac{Net\ Income}{Total\ Equity}\ x\ 100\%$$

Return on Equity (ROE) serves as a key metric for evaluating management's effectiveness in generating net profit relative to the company's shareholder equity. Higher ROE indicates strong corporate performance and efficient utilization of equity capital. Conversely, a lower ROE suggests suboptimal performance and less effective deployment of equity resources.

Current Ratio (CR)

Coulon (2019) defines the **Current Ratio (CR)** as *the most widely used metric for assessing a firm's ability to meet short-term obligations, as it reflects the extent to which short-term liabilities are covered by assets expected to convert into cash within the same period as the debts mature.* A higher CR indicates a stronger capacity to settle short-term liabilities. Similarly, Franklin et al. (2019) emphasize that *the current ratio evaluates a company's ability to fulfill its short-term financial obligations as they come due.*

From these definitions, it is evident that the **CR, a key liquidity ratio, measures a company's ability to pay off short-term debts by comparing its current assets to current liabilities.** The formula for CR is

$$CR = \frac{Current\ Assets}{Current\ Liabilities}\ x\ 100\%$$

The formula demonstrates that a higher CR value indicates a proportionally larger volume of **current assets relative to current liabilities**. This implies that the company possesses sufficient short-term assets to cover its maturing obligations, reflecting strong short-term financial stability.

Debt to Equity Ratio (DER)

The **Debt-to-Equity Ratio (DER)** serves as a critical metric for assessing a company's capital structure by evaluating the proportion of debt relative to equity used to finance its operations. A lower DER is generally favorable, as it indicates reduced reliance on debt financing, thereby minimizing interest expenses and mitigating the risk of profit erosion. As Graham et al. (2016) emphasize, *the DER is a financial ratio designed to measure the relative use of debt compared to shareholders' equity in a company's capital structure.* The DER formula is:

$$DER = \frac{Total\ Debt}{Total\ Equity}\ x\ 100\%$$

Based on this formula, a higher Debt to Equity Ratio (DER) indicates weaker company performance, as it suggests the company is heavily burdened by debt, leading to significant interest obligations. In contrast, a lower DER reflects stronger performance, indicating that the company is managing its debt more efficiently relative to its equity.

Stock Return

Stock return represents the return earned by investors or shareholders from their investments, and the primary objective of investing is to generate profits from these investments. According to Gumanti (2011), stock return is the rate of return or profit on an investment, calculated as the total gain or loss experienced by investors over a specific period. Stock returns can serve as a measure of a company's success, reflecting its overall value; when a company performs well, its shares are likely to attract greater demand from investors. Jogiyanto (2000) defines stock returns as the profits earned by investors from stock investments. These returns can be categorized into two types: realized returns and expected returns. Realized return refers to the actual return that has occurred, calculated using historical data, while expected return is the anticipated return that investors hope to achieve in the future. In general, investors seek high profits with minimal risk of loss, and they aim to determine the optimal level of investment profit through an adequate investment strategy. This strategy is critical because it helps investors measure the expected level of profit, which is calculated by the difference between capital gains and capital losses. Stock returns are calculated using the following formula:

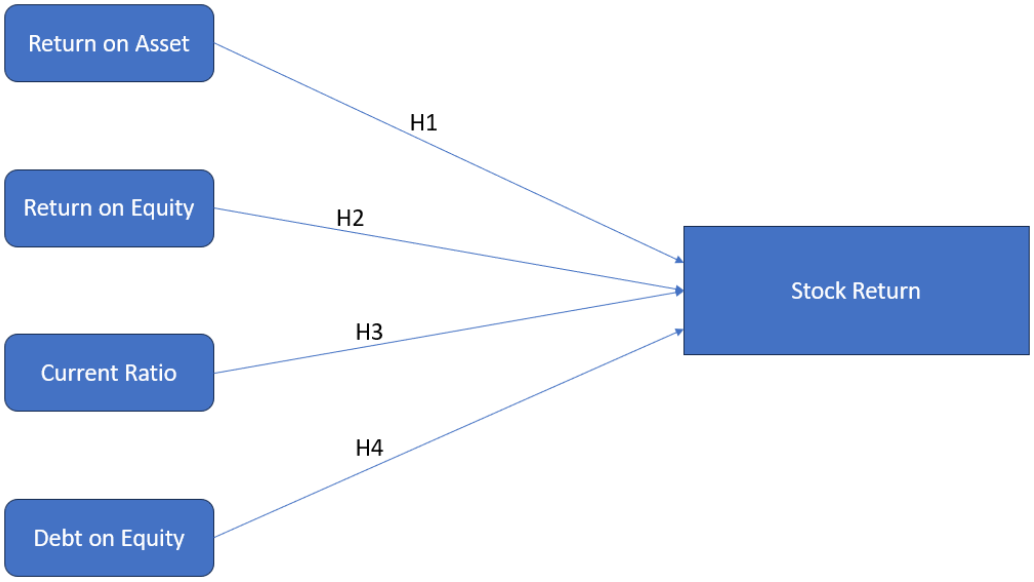
$$Stock\ Return = \frac{P_t - P_{t-1}}{P_{t-1}}$$

P_t : Current period share prices

P_{t-1} : Previous period share prices

Theoretical Framework

Figure 1. Theoretical Framework



Hypothesis 1: There is a significant impact of Return on Asset on return the shares of companies that are on the LQ-45 Index and the Sri-Kehati Index on the IDX in 2019 – 2023
Hypothesis 2: There is a significant impact of Return on Equity on return the shares of companies that are on the LQ-45 Index and the Sri-Kehati Index on the IDX in 2019 – 2023
Hypothesis 3: There is a significant impact of Current Ratio on return the shares of companies that are on the LQ-45 Index and the Sri-Kehati Index on the IDX in 2019 – 2023
Hypothesis 4: There is a significant impact of Debt on Equity on return the shares of companies that are on the LQ-45 Index and the Sri-Kehati Index on the IDX in 2019 – 2023

RESEARCH METHOD

In this study, the author employs panel data regression analysis, which incorporates both time series and cross-sectional data, with stock returns as the dependent variable. The independent variables selected for the analysis include profitability ratios, specifically the Return on Assets (ROA) Ratio and the Return on Equity (ROE) Ratio. Additionally, the Liquidity Ratio, represented by the Current Ratio (CR), and the Solvency Ratio, denoted by the Debt to Equity Ratio (DER), are used as independent variables.
Regarding the population, Shmatov & Castelli (2022) suggest that a population refers to a group of people, events, or items that are of interest and chosen for further analysis. In this research, the population is used as a basis for obtaining relevant evidence and drawing conclusions from the collected data. The author has selected non-banking companies listed on the Indonesia Stock Exchange, specifically those included in the LQ-45 Index and the Sri-Kehati Index. The LQ-45 Index consists of 45 companies, while the Sri-Kehati Index includes 25 companies. Among these, 6 banking companies are listed in the LQ-45 Index, and 5 banking companies are in the Sri-Kehati Index, leaving 39 non-banking companies in the LQ-45 Index and 20 non-banking companies in the Sri-Kehati Index. The total sample population consists of 46 non-banking companies, including 39 from the LQ-45 Index and 7 from the Sri-Kehati Index. However, 13 companies from the LQ-

45 Index also appear in the Sri-Kehati Index, resulting in a final total of 20 companies in the Sri-Kehati Index (7 + 13).
Tille (2019) defines a sample as a subset of the population, consisting of a specific number of elements selected from the relevant population. In this study, the author employs a purposive sampling method, which involves selecting samples based on predetermined criteria or parameters. The author has established several parameters for this research, which are as follows:

1. Non-banking companies that are in the LQ-45 Index and Sri-Kehati Index.
2. Companies listed on the Indonesian Stock Exchange (BEI) from 2019 to 2023.
3. Companies that were not removed from the IDX during 2019 to 2023.

In this study, the author utilized data sourced from the audited financial reports of non-banking companies listed on the LQ-45 Index and the Sri-Kehati Index. The data collection technique involved documentation, with data being downloaded from the official Indonesia Stock Exchange website (http://www.idx.co.id/) and the websites of the individual companies.
For data analysis, the author employed multiple linear regression analysis to determine whether there is an influence of the independent variables on the dependent variable. The analysis utilizes panel data, which is a combination of two types of data: time series data and cross-sectional data. According to Baltagi (2021), cross-sectional data refers to data collected from multiple subjects at a single point in time, while time series data refers to data collected from a single subject over multiple time periods. The combination of these two types of data forms panel data, which was used in this study. The author conducted the analysis using the EViews 10 software application.

RESULT

Descriptive Statistic

Descriptive statistics is used to analyze the data by summarizing and explaining key characteristics of the observed data. This includes calculating the average value, standard deviation, median, as well as identifying the maximum and minimum values for each variable utilized in the research.

Table 1. Descriptive Statistic

	CR	DER	RETURN	ROA	ROE
Mean	2.232321	1.004190	0.084133	0.078828	0.154822
Median	1.683437	0.617376	-0.050000	0.058406	0.134225
Maximum	8.076426	12.14695	5.810000	0.450000	1.420000
Minimum	0.180000	0.000000	-0.700000	-0.120000	-0.820000
Std. Dev.	1.540528	1.597034	0.597684	0.078084	0.201583
Skewness	1.651760	4.872719	6.187878	1.436969	2.742212
Kurtosis	5.642189	32.52060	57.66022	6.432731	24.11806
Jarque-Bera	111.8400	6040.244	19630.62	125.2697	2975.321
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	334.8482	150.6284	12.62000	11.82423	23.22329
Sum Sq. Dev.	353.6106	380.0270	53.22664	0.908480	6.054737
Observations	150	150	150	150	150

The highest stock return, valued at 5.81, was recorded by PT Astra International Tbk in 2019, while the lowest stock return, at -0.7, was reported by PT Wijaya Karya Tbk in 2023. The overall mean stock return for the entire sample was 0.084.

For Return on Assets (ROA), the highest value of 0.45 was achieved by PT Indo Tambangraya Megah Tbk in 2022, while the lowest value of -0.12 was recorded by PT Wijaya Karya Tbk in 2023. The average ROA across all samples was 0.079. In terms of Return on Equity (ROE), PT Unilever Indonesia Tbk had the highest value of 1.42 in 2023, while PT Wijaya Karya Tbk reported the lowest value of -0.82 in 2023. The mean ROE for the entire sample was 0.155. For the Current Ratio (CR), the highest value of 8.076 was achieved by PT Astra International Tbk in 2019, while PT Sarana Menara Nusantara Tbk recorded the lowest value of 0.18 in 2023. The average CR across all samples was 2.232. Finally, for the Debt to Equity Ratio (DER), the highest value of 12.147 was reported by PT Adaro Energy Indonesia Tbk in 2022, while the lowest value of 0.000000 was held by PT AKR Corporindo Tbk in 2021. The overall mean DER for all samples was 1.0042.

Chow Test

Table 2. Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.881388	(29,116)	0.6420
Cross-section Chi-square	29.870280	29	0.4205

The purpose of this test is to determine the most suitable regression model for this research, specifically whether to use the Common Effect Model (CEM) or the Fixed Effect Model (FEM). After conducting the test, the result indicated that the FEM was preferred. According to Table 2, the Chi-square probability value is 0.4205, which is greater than 0.05, suggesting that the CEM model would be the best choice. However, the conclusion from the Chow test alone is not definitive enough to confirm that the CEM model is the most appropriate. Following the Chow test, further testing, specifically the Hausman test, is required to assess whether the CEM model continues to be the best choice or if another model should be used.

Hausman Test

Table 3. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.999246	4	0.4061

The purpose of this test is to determine whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) is more suitable for the analysis. According to the results presented in Table 2, the random cross-section probability value is 0.4061, which is greater than 0.05. This suggests that the Random Effect Model (REM) is the preferred model. However, after the Hausman test, it is necessary to perform additional testing, such as the Lagrange Multiplier test, to ensure that the REM remains the best choice for the model.

Lagrange Multiplier Test

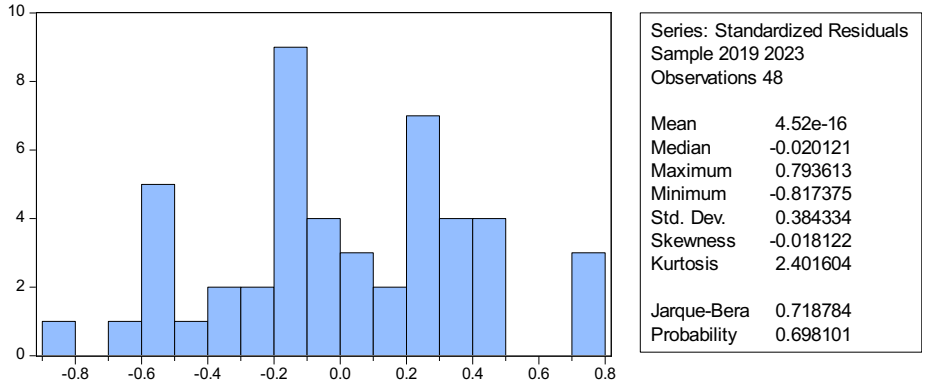
Table 4. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.339620	0.042384	0.382004
	(0.5600)	(0.8369)	(0.5365)

This test is conducted to determine which model to choose between the Random Effect Model (REM) and the Common Effect Model (CEM) for the research. Based on the results in Table 4, the Breusch-Pagan value for the cross-section is 0.3396, with a probability value of 0.560, which is greater than 0.05. This indicates that the Common Effect Model (CEM) is the most appropriate model for this test.

Normality Test

Figure 1. Normality Test



The purpose of this test is to determine whether the data distribution within a group of data or variables follows a normal distribution. In this case, the Jarque-Bera test was used. The data is considered to be normally distributed if the probability value is greater than 0.05. According to Figure 1, the probability value is 0.698101, which is greater than 0.05, indicating that the data is indeed normally distributed.

Multicolinearity Test

Table 5. Multicolinearity Test

	ROA	ROE	CR	DER
ROA	1.000000	0.691954	0.455057	-0.219858
ROE	0.691954	1.000000	0.045716	0.261099
CR	0.455057	0.045716	1.000000	-0.364422
DER	-0.219858	0.261099	-0.364422	1.000000

The purpose of this test is to determine whether there is a high or perfect relationship between the independent variables in the regression model. A strong correlation between the independent variables can disrupt the relationship between the independent and dependent variables. If the correlation between two independent variables exceeds a value of 0.90, it can indicate multicollinearity, which is a problem that needs to be addressed (Brooks, 2019). Based on the results in Table 5, none of the independent variables have a correlation exceeding 0.90, indicating that there is no multicollinearity issue in this research. Therefore, it can be concluded that multicollinearity is not a problem among the independent variables in this study.

Heteroskedasticity Test

Table 6. Heteroskedasticity Test

Periods included: 5				
Cross-sections included: 27				
Total panel (unbalanced) observations: 48				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.315480	0.079752	3.955783	0.0003
ROA	0.791445	0.766342	1.032758	0.3075
ROE	-0.252494	0.321922	-0.784333	0.4371
CR	-0.015525	0.031495	-0.492939	0.6246
DER	0.007801	0.024080	0.323979	0.7475

The purpose of this test is to examine whether there is inequality in the variance of the residuals within the research model, which could indicate the presence of heteroscedasticity. A good research model is one that is homoscedastic, meaning it does not have heteroscedasticity issues. If the probability value is less than 5% (i.e., <0.05), it suggests that the model has a heteroscedasticity problem. Conversely, if the probability value is greater than 5% (i.e., >0.05), it indicates that the model is free from heteroscedasticity issues.

In this study, the Glejser test was used to check for heteroscedasticity by regressing the absolute value of the residuals on the independent variables (Baltagi, 2022). According to Table 6, the probability values for all independent variables—ROA (0.3075), ROE (0.4371), CR (0.6246), and DER (0.7475)—are all greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity problem in the data used for this research.

Autocorrelation Test

Table 7. Autocorrelation Test

Mean dependent var	-0.603982
S.D. dependent var	0.398181
Akaike info criterion	1.112673
Schwarz criterion	1.307590
Hannan-Quinn criter.	1.186332
Durbin-Watson stat	2.905143

The purpose of this test is to determine whether there is a correlation or relationship between residual errors in period t and errors in the previous period (t-1) in a linear regression model (Brooks, 2019). To analyze this, the author uses the Durbin-Watson (DW) test, which helps identify potential autocorrelation problems. The test results are compared with the Durbin-Watson table, which provides an upper bound (dU) and a lower bound (dL) value for a given significance level (5% in this case). By examining the values of dU and dL in the table, the presence or absence of autocorrelation can be determined. As reflected in Table 7, the test results indicate that there are no autocorrelation problems, either positive or negative, within the model.

Hypothesis Testing

Table 8. Hypothesis Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.192518	0.104059	-1.850084	0.0663
ROA	-0.823567	1.166679	-0.705907	0.4814
ROE	0.380799	0.421196	0.904090	0.3674
CR	0.130567	0.037986	3.437225	0.0008
DER	-0.008815	0.037509	-0.234996	0.8145

The purpose of this test is to examine the individual impact of each independent variable on the dependent variable by comparing their probability values to the significance level, which is set at 5% (or 0.05). Based on Table 8, the independent variables ROA, ROE, and DER have probability values greater than the 5% significance level, meaning these variables do not significantly influence the dependent variable, stock returns. On the other hand, for CR, which is another independent variable, the probability value is 0.0008, which is less than the 5% significance level. This indicates that CR does have a significant effect on the dependent variable, stock returns.

R-squared	0.096839
Adjusted R-squared	0.071924
S.E. of regression	0.575789
Sum squared resid	48.07221
Log likelihood	-127.4960
F-statistic	3.886816
Prob(F-statistic)	0.004980

The probability value of the F-statistic is 0.00498, which is less than 0.05. This indicates that, collectively, all the independent variables in this research (ROA, ROE, CR, and DER) significantly influence the dependent variable, which is stock returns. Therefore, the next steps involve conducting the R-squared test and t-test.

The R-squared value is 0.096839, or approximately 9.7%. This means that the independent variables in the study (ROA, ROE, CR, and DER) account for 9.7% of the variation in stock returns. The remaining 90.3% of the variation is explained by factors that were not included in the study, indicating that there may be other significant variables influencing stock returns.

CONCLUSSION

In this research, the individual analysis of the independent variables (ROA, ROE, and DER) shows that they do not have a significant effect on stock returns, as their probability values are greater than the 5% significance level. Specifically, for ROA, ROE, and DER, their probability values are above 0.05, indicating no influence on stock returns. However, the independent variable Current Ratio (CR) has a probability value of 0.0008, which is less than the 5% significance level. This means that CR does have a significant effect on stock returns. The overall F-statistic probability value of 0.00498 (< 0.05) indicates that, when considered together, the independent variables (ROA, ROE, CR, and DER) have a collective influence on stock returns. The R-squared value of 0.096839 (or 9.7%) indicates that the independent variables in this research explain about 9.7% of the variation in stock returns, meaning that the remaining 90.3% of the variation is due to other factors not included in the analysis. Thus, while some individual variables may not have a significant impact, the combination of all the independent variables contributes to the overall explanation of stock return variations.

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