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The Effect Of Profitability, Liquidity, Leverage, Company Size and Assets Growth on Stock Return: Empirical evidence from Indonesia

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Abstract

The consumer goods industry sector has a significant impact and influence on the Indonesian economy. This investigation aimed to determine the impact of profitability, liquidity, leverage, firm size and asset growth on stock returns. This study used purposive sampling to obtain a sample of 18 consumer goods industry registered with IDX in 2017-2021. Methods of data collection using documentation. The data analysis technique uses multiple linear regression. The result of this investigation indicated that profitability has a significant positive effect on stock returns. Company size has a negative significant effect on stock returns, while liquidity, leverage and asset growth positively affect stock returns. In conclusion, profitability affects stock returns, while liquidity, leverage, firm size and asset growth do not affect stock returns. This research contributes to investors' decision-making regarding stock returns in companies in the consumer goods industry. The implication of this research can be helpful for investors and entities to find out the prospects for entities and provide additional knowledge for readers and other researchers.

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Introduction

Indonesia has experienced an excellent economic trend in recent years. The business climate experiences ups and downs in the face of business competition. The company aims to gain profits, improve its operational activities, and develop products. Significant capital is needed to support the company's operational activities. Usually, entities need capital from the results of investments made by investors. Investors will invest in the capital market. According to [Dian \(2018\)](#), related parties turn to the capital market for transactions involving securities. Usually, investors are more interested in investing in shares. According to [Dewi & Sudiarta \(2019\)](#), one investment that offers large returns but also carries a significant level of risk is stocks. When investing, investors expect to get profits according to the investment size. Investors will receive profits when investing, usually called stock returns. The importance of stock returns shows an influence on investors' attitudes and will influence investment considerations, thus making a good signal for investors and can influence investors' interest in investing ([Agustin et al., 2023](#)).

Before investing, investors usually evaluate the entity's performance by analyzing financial reports, namely profitability. Profitability is a benchmark for investors based on the company's profits. A high level of profitability indicates that the company is stable and normal. With company stability, investors will gain large profits and attract interest in investing. Apart from profitability being evaluated, there is also a liquidity ratio. The capacity of an entity to pay short-term debt or the capacity of a business to pay bills when they fall due is known as liquidity. Liquidity is the entity's ability to use current assets to pay its current liabilities. Liquidity is an essential factor to consider because the more substantial the liquidity, the better the entity's performance that attracts investors. Liquidity is often used as a benchmark for investors to determine stock investments.

The next stock investment benchmark is leverage, the ratio used to assess an entity's capacity to meet long-term obligations ([Hanafi & Halim, 2018](#)). Leverage is essential in measuring a company's capacity to pay off its debt. Companies must issue fixed funds to finance their debts so that a high level of company leverage results in lower profits (returns) from investors. Stock returns can be seen based on the size of a company. Company size is an asset measure used to measure the firm size ([Sukesti et al., 2021](#)). A stable entity will quickly obtain funding from outside to reduce dependence on funding from internal parties. Capital obtained from outside the company will help run the company's activities. Small and large-scale entities determine the profits obtained by investors.

In addition to the size of the company, there is growth in assets that are taken into consideration by investors to determine the size of the profits to be received. Asset growth is a change in assets that belong to the entity. Growing assets will have a good impact on the entity, which indicates an entity with a stable state. Investor interest increases with the entity based on enormous asset growth. The object uses the consumer goods industry. Consumer goods is an attractive industrial sector because the Indonesian people need all the products in the company. Products produced by the consumer goods sector include food, beverages, medicines, cigarettes, household necessities and appliances, cosmetics and others. Issuers affect the condition of the industrial growth rate of the Indonesian economy, which is the corporate sector of the consumer goods industry. Consumer product sector businesses have managed to survive despite the impact of the COVID-19 pandemic on the Indonesian economy ([Nurchayono et al., 2021](#)).

[Table 1](#) shows the share prices of consumer goods entities for five years. There has been an average increase from 2017-2019, so investors are interested in investing. However, there was a decline in 2020-2021. Several companies did not decrease their share prices in 2021, namely KLBF, CEKA, CINT, SKBM, MRAT, TSPC, BUDI, DVLA and KICI experienced an increase in share prices in 2021. Consumer goods entities were able to survive when the pandemic occurred in Indonesia. Investors will minimize the risk of investments made so as not to experience losses and will maximize the profits obtained. Therefore, investors can analyze company

performance based on financial ratios such as profitability, liquidity, leverage, asset growth, and the company's size, which investors can consider when making investment decisions.

Tabel 1. Consumer Goods Company Share Prices on the IDX 2017-2021

Code	2017	2018	2019	2020	2021
SIDO	270	417	633	799	865
HMSP	4730	3710	2100	1505	965
KINO	2120	2800	3430	2720	2030
ROTI	1275	1200	1300	1360	1360
MYOR	2020	2620	2050	2710	2040
KLBF	1690	1520	1620	1480	1615
DLTA	4590	5500	6800	4400	3740
CEKA	1290	1375	1670	1785	1880
CINT	334	284	302	240	252
TSPC	1800	1390	1395	1400	1500
ULTJ	1295	1350	1680	1600	1570
BUDI	94	96	103	99	179
ALTO	388	400	398	308	280
MRAT	206	179	153	169	276
BTEK	140	150	50	50	50
DVLA	1960	1940	2250	2420	2750
KICI	171	284	202	212	288
SKBM	715	695	410	324	360
Average	1394	1439	1475	1310	1222

This research on the topic of stock returns is interesting because it is based on the background that has been explained by the phenomena that occur as well as research gaps from (Chandra & Darmayanti, 2022; Fuada 2022; Firmansyah et al., 2020; Aini et al., 2020; Purba, 2019; Pradiana & Yadnya, 2019; Dewi & Sudiartha, 2019). Based on the differences in results and phenomena, this research aims to determine the influence of profitability, liquidity, leverage, size and asset growth on stock returns. This research can be helpful for shareholders and entities to find out the entity's performance prospects regarding operational activities and to provide additional knowledge for readers and other researchers.

Hypothesis Development

Signalling Theory

According to signal theory, managers consistently optimize the incentives they anticipate and have complete knowledge based on entity assessments not discovered by outside investors (Almira & Wiagustini, 2020). Signalling theory can be used to analyze company information, which is used as a reference in making decisions, especially for users of financial reports, namely investors. The information obtained by investors is crucial because the information obtained describes the condition of the entity. As a decision-making tool, investors need overall entity information (Nuridin & Hastuti, 2020). Information in the annual report signals stakeholders to make decisions (Dewi, 2017). Usually, the information provided by signal theory is positive signals and negative signals. The higher the stock return given by investors, the better indication that the company's financial condition is solid and stable. This signal greatly influences investors' investment in a company. On the other hand, if an entity provides stock returns with a lower value than before, it will give a negative signal to investors that the entity's financial condition is unhealthy and unstable.

Profitability on Stock Returns

The ability to make money from routine business operations is profitability (Purba, 2019). High profitability reflects the entity's operational success when it earns large profits. Companies whose operational activities are successful will gain considerable profits. The entity shares high profits so that the stock returns obtained by investors increase. Profitability measurement uses ROE (Return on Equity), namely the corporation's ability to calculate how much profit it makes concerning its capital (Hardiani et al., 2021). Profitability is the entity's ability to make a profit. The high profitability of a company indicates that the company has maximum and stable profits. If the profits obtained are large, the profits distributed are large, so investors get high stock returns. High profitability will be a positive signal for investors investing equity in the entity. The research results of Chandra & Darmayanti (2022), Fuada (2022), Purba (2019) and the research results of Dewi & Sudiarta (2019) show that profitability has a significant positive effect on stock returns.

H1: *Profitability has a significant positive effect on stock return.*

Liquidity on Stock Returns

Liquidity is the entity's ability to settle its current debts, such as debts that mature within a year (Fuada, 2022). A company has good credibility if it can pay its current debts. A high level of liquidity can attract investors because the entity's high liquidity will provide a good signal that the entity is financially healthy and has a small risk of loss. Liquidity measurement uses the current ratio. An entity uses the current ratio to determine how much current assets cover current liabilities (Laulita & Yanni, 2022). Higher liquidity indicates that the entity can guarantee short-term liabilities, thereby increasing the entity's credibility. So, the entity is seen as good and can attract investors because it has a small risk of loss, so that returns will increase. Liquidity is an entity's ability to pay its current liabilities. The importance of liquidity indicates that an entity's ability to pay off current liabilities will be supported by its liquidity, which directly impacts the entity's credibility and increases investor interest and stock returns (Handara & Purbawangsa, 2017). The higher an entity's liquidity level, the higher the entity's stock return. Investors are encouraged to invest in entities with high liquidity values. The research results of Dewi & Sudiarta (2019) show that liquidity has a significant positive effect on stock returns.

H2: *Liquidity has a significant positive effect on stock returns.*

Leverage on Stock Returns

Leverage is the ability to measure the capacity of an entity to pay all its debts. Leverage can be used to find out funding for business activities. If considerable leverage is used, the profitability of share capital will increase rapidly, but if sales decrease, the profitability of shares decreases (Hanafi & Halim, 2018). Increasing debt is used as a source of business capital, which can affect the profit distributed to investors due to the large amount of debt that must be paid. The leverage measurement is DER (Debt to Equity Ratio). DER indicates an entity's financial condition that can affect the overall profit that will be given to investors (Supriantikasari & Utami, 2019). Leverage can reflect the entity's ability to pay off all debt. High debt causes the entity's burden to swell. An enormous debt burden will cause profits to be small or decrease. Falling profits are a negative signal for investors, so investors are not interested in investing capital in the entity. Because the higher leverage indicates the lower profit to be obtained by investors, which will affect stock returns will be smaller. The research results of Dewi & Sudiarta (2019) show that leverage has a significant negative effect on stock returns based on the theory that has been explained and supported by previous research.

H3: *Leverage has a significant negative effect on stock returns.*

Company Size on Stock Returns

Company size describes how the entity gets opportunities and profits in the future based on the size of the entity (Jasman & Kasran, 2017). The company's size shows the activity's size in the entity. A large entity means that the funds issued are also significant. Large companies will quickly obtain funding to increase the entity's growth, thereby obtaining high profits to increase investor returns. According to Jasman & Kasran (2017), the size of a company can indicate the opportunities and profits it will receive in the future based

on its size. The greater the indicator of an entity will be the attractiveness of investors. Companies that have been operating for a long time and are large will have the ability to achieve high profits, which are then used to optimize stock returns for investors' achievements. The larger the firm size is a positive signal for investors where the profits to be shared are relatively large. The results of Dewi & Sudiarta's research (2019) show that company size significantly positively affects stock returns. Based on the theory that has been explained and supported by previous research, the hypothesis in the research conducted is as follows:

H4: Firm size has a significant positive effect on stock returns.

Growth in Assets on Stock Returns

Asset growth, namely changes that occur in the total assets owned by entities (Aurelia & Setijaningsih, 2020). The increase in the rate of assets is highly anticipated by parties outside the entity and internal parties because good growth is a sign that the company has significant development. When the growth of assets is good, it will increase investor confidence in the entity. A high asset growth rate reflects that the entity has prominent profit features so that investors will expect a reasonable rate of return or stock returns. Asset growth is the growth of assets owned by entities (Kasmir, 2019). External funding sources are used to increase the growth of entity assets. Companies with high competitiveness will improve company performance (Timoty et al., 2022). High asset growth will have promising benefits. The higher the company's growth is a positive signal for investors investing in equity. Investors tend to invest in entities with enormous asset growth because they can increase stock returns. The research results of Firmansyah et al. (2020) and Tumonggor et al. (2017) show that asset growth has a significant positive effect on stock returns.

H5: Asset growth has a significant positive effect on stock returns.

Method

The population of this research is 73 consumer goods entities listed on the IDX 2017-2021, using a purposive sampling method. The data collection method uses a documentation method, namely searching and collecting data Arikunto (2019) in the form of annual reports of the consumer goods industry for 2017-2021. Data analysis using multiple linear regression was used to examine the continuity of the independent variable on the dependent variable (Ghozali, 2018). Before multiple linear regression, the data is required to meet the prerequisites for classical assumptions.

Table 2. Variable Measurement

Variable	Measurement	Source
Stock Return	Stock Return = $\frac{Pt-(Pt-1)}{(Pt-1)}$	Hardiani, dkk (2021)
Profitability	ROE = $\frac{\text{Income after tax}}{\text{Total equity}}$	Hardiani, dkk (2021)
Liquidity	CR = $\frac{\text{Current assets}}{\text{Current liability}}$	Nurdin & Hastuti (2020)
Leverage	DER = $\frac{\text{Total liability}}{\text{Total equity}}$	Purba (2019)
Firm Size	Size = Ln (Total Assets)	Chandra & Darmayanti (2022)
Growth	Growth = $\frac{\text{Total assets } t - \text{Total assets } t-1}{\text{Total assets } t-1}$	Aini, dkk (2020)

The multiple linear regression equation model is as follows:

$$RS = \alpha + \beta_1ROE + \beta_2CR - \beta_3DER + \beta_4SIZE + \beta_5GROWTH + \epsilon$$

Note: RS is stock return, ROE is the return on assets, CR is current ratio, DER is debt to equity ratio, growth is company growth, β is the regression coefficient, α is the constant, and ϵ is the error of the regression model.

Result and Discussion

Table 2 explains that from 90 observations, consumer goods entities have a minimum stock return value of -0.67 and a maximum value of 0.81 with a mean value of 0.0234 and a standard deviation of 0.24487. The standard deviation value is greater than the mean value with a difference of 0.22147, meaning that stock returns have significant data variations. The minimum profitability value is -30.65%, and the maximum value is 38.50%, with a mean value of 9.6457% and a standard deviation of 12.42304%. The standard deviation value is greater than the average value with a difference of 2.77734%, meaning that profitability has significant data variations. The minimum liquidity value is 0.37, and the maximum value is 7.83, with a mean value of 2.8915 and a standard deviation of 1.65190. The standard deviation value is smaller than the average value with a difference of 1.2396, meaning that liquidity has minor data variations.

The minimum leverage value is 0.00, and the maximum is 1.99, with a mean value of 0.5916 and a standard deviation of 0.50067. The standard deviation value is smaller than the average with a difference of 0.09093, meaning that leverage has minor data variations. The minimum firm size value is 25.73, and the maximum value is 32.13, with a mean value of 28.9390 and a standard deviation of 1.56602. The standard deviation value is smaller than the average value, with a difference of 7.37298, meaning that company size has minor data variations. The minimum value for asset growth is -0.16, and the maximum is 0.62, with a mean value of 0.0657 and a standard deviation of 0.11634. The standard deviation value is greater than the average, with a difference of 23.70747, meaning that asset growth has significant data variations.

Table 3. Descriptive Statistics

Variable	maximum	Maximum	Mean	Std. Deviasion
SR	-0.670	0.810	0.0234	0.24487
ROE	-30.65	38.50	9.6457	12.4230
CR	0.370	7.830	2.8915	1.65190
DER	0.000	1.990	0.5916	0.50067
SIZE	25.73	32.13	28.939	1.56602
GROWTH	-0.160	0.620	0.0657	0.11643

Source: Processed data, 2023

Table 4. Hypothesis Test Results

Variable	Beta	T-count	T-table	Sig
ROE	0.006	2.018	1,6632	0.047
CR	0.014	0.710	1,6632	0.479
DER	0.044	0.666	1,6632	0.507
SIZE	-0.064	-2.956	1,6632	0.004
GROWTH	0.161	0.734	1,6632	0.465

Source: Processed data, 2023

Discussions

Effect of Profitability on Stock Returns

The results of the hypothesis test obtained t-count (2.018) > t-table (1.6632) with a significance level of 0.047 < 0.05. This means that profitability has a significant positive effect on stock returns, so H1 is accepted. High profitability indicates a high level of stock return. The entity can use capital effectively to earn profits if the profitability value is high. High profits are attractive for investors to invest (Anisa et al., 2022). The more

investors are interested in company shares, the more the company will be able to generate maximum profits by providing significant returns. This research follows the signal theory, the higher the profitability of the entity, the greater the profit so that it benefits investors. The findings of this investigation are consistent with previous research by [Chandra and Darmayanti \(2022\)](#), [Fuada \(2022\)](#), and [Purba \(2019\)](#), as well as the research results of [\(Dewi & Sudiarta, 2019\)](#).

The Effect of Liquidity on Stock Returns

The results of the hypothesis test obtained t-count (0.710) < t-table (1.6632) with a significance level of 0.479 > 0.05. This means that liquidity has a significant positive effect on stock returns, so H2 is rejected. The results of liquidity testing have a positive and insignificant effect on stock returns. This means that whether an entity's liquidity is large or small, it has no impact on stock returns. A high liquidity value indicates that the entity has more current assets than the entity needs. [Fatmawati et al. \(2020\)](#) high liquidity shows that the entity's current assets must be optimally optimized. Less than optimal management of current assets will reduce investors' desire to invest in equity and cause share prices to fall, resulting in small share returns. If liquidity is high, stock returns will increase, but the influence is low ([Agustin et al., 2023](#)). Liquidity does not affect stock returns because other factors influence it. This contradicts signalling theory, where the more liquid an entity indicates, the more significant profits and higher returns investors obtain. The results of this research match the research of ([Fuada, 2022](#); [Hardiani et al., 2021](#)).

Effect of Leverage on Stock Returns

The results of the hypothesis test obtained count (0.666) > table (-1.6632) with a significant level of 0.507 > 0.05. This means that leverage significantly negatively affects stock returns, so H3 is rejected. The results of the leverage test have a positive and insignificant effect on stock returns. This means that if leverage is high, it will be followed by an increase in stock returns. Increased debt for the entity's activities will increase the desire for shares, thereby influencing price increases and high returns, but with little effect. Investors' considerations for looking at leverage are usually seen in the entity's burden on creditors to borrow debt, thus making the leverage value high ([Sukesti et al., 2021](#)). However, investors see the entity growing by requiring debt for additional capital to be used to fund the entity's activities. Entities not only need their capital but also need capital loans from creditors. The results of study [Purba's \(2019\)](#) support the results of this study. This is contrary to signalling theory, where the more significant the leverage, the greater the risk so that profits are used to pay debts. It is concluded that the rate of return will be small for investors.

The Influence of Company Size on Stock Returns

The results of the hypothesis test obtained t-count (-2.956) < t-table (1.6632); the significance level was 0.004 < 0.05. This means that H4, which states that company size has a significant positive effect on stock returns, is rejected. The test results show that company size significantly negatively affects stock returns. The more significant the company size, the higher the capital used to fund the entity. The company's size shows that the profits generated are getting bigger, but the profits are used for the interests of the entity's operations. So, the profits obtained by investors decrease, which will cause low stock returns. The findings of this investigation are consistent with research ([Parawansa et al., 2021](#)). This is contrary to the signalling theory. The larger the firm size, the more prosperous an entity with high profits. So, the rate of return increases for investors ([Agustin et al., 2023](#); [Anisa et al., 2022](#); [Caroline et al., 2023](#)).

Effect of Asset Growth on Stock Returns

The results of the hypothesis test obtained t-count (0.734) < ttable (1.6632) significant level 0.465 > 0.05. This means that H5, which states that asset growth has a significant positive effect on stock returns, is rejected. The test results show that asset growth has no significant positive effect on stock returns. This means that, big or small, the growth of the entity's assets has no impact on stock returns. Even though the entity's assets have developed, the entity's stock returns have not increased ([Devi et.al, 2019](#)). This can happen if the less-than-optimal management of asset growth, which tends to be high, will reduce the interest of investors to invest capital, which can cause stock prices to decrease so that stock returns are small. If asset

growth is high, stock returns will increase, but the influence is low. Asset growth does not affect stock returns because other factors influence it. This study is inversely proportional to the signalling theory because, based on the signalling theory, the higher the asset growth, the entity's ability to generate entity profits increases, and the higher the return investors get. This means that other factors influence the level of stock returns. The results of this study are consistent with research (Aini et al., 2020).

Conclusion and Recommendation

The conclusion from the results of research on the consumer goods industry listed on the IDX 2017-2021 states that profitability affects stock returns. While liquidity, leverage, firm size and asset growth do not affect stock returns. This research implies that it is used as information and knowledge for investors regarding good company financial performance to make decisions about investing. Companies can also use it to find out company performance, which can influence investors and can be used to improve company operations. It is hoped to add variables other than research, such as market value, dividend policy, capital structure and debt policy, for further research. Other researchers can search for other objects besides research, and other researchers can use entities with complete data.

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