

THE EFFECT OF NET PROFIT MARGIN, PRICE TO BOOK VALUE AND FIRM SIZE ON STOCK RETURNS IN LQ45 INDEX

Anisa Rahmawati¹, Sri Murni²

Accounting Study Program, Faculty of Economics and Business,
Sebelas Maret University, Indonesia

Email: anisarah357@gmail.com¹, slimurni@staff.uns.ac.id²

Abstrak

Keywords:

Net Profit Margin,
Price to Book Value,
Firm Size,
Stock Return

This study investigates the effect of Net Profit Margin (NPM), Price to Book Value (PBV), and firm size on stock returns of companies listed in the LQ45 index from 2020 to 2023. The research uses secondary data obtained from the annual financial statements of selected firms and applies purposive sampling to determine the study sample. Multiple regression analysis was conducted using EViews 12 to assess both partial and simultaneous effects of the independent variables on stock returns. The findings reveal that NPM and PBV have a significant positive influence on stock returns, indicating that companies with higher profitability and stronger market valuation tend to deliver better returns to investors. In contrast, firm size does not show a statistically significant effect on stock returns, suggesting that larger asset bases do not necessarily guarantee higher performance in the stock market during the observed period. These results imply that NPM and PBV can serve as useful indicators for investors when evaluating investment opportunities within the LQ45 index. For future research, it is recommended to incorporate macroeconomic variables such as inflation, interest rates, or exchange rates, and to expand the analysis to other sectors or broader stock indices with longer time horizons to provide more comprehensive insights into stock return behavior.

This is an open access article under the [CC BY-NC-SA 4.0](https://creativecommons.org/licenses/by-nc-sa/4.0/) license



INTRODUCTION

In the realm of investment, stocks are among the instruments highly sought after by investors due to their attractive returns. A stock represents a document of capital participation, serving as proof of ownership in the company that issues it. Shareholders are entitled to a share of the profits commensurate with the number of shares they hold, which indicates their respective ownership proportion. Stocks offer returns in the form

of profit distribution as dividends and from the difference in stock prices (capital gain) (Dewangga & Tundjung, 2021). According to Simorangkir (2019), the higher the desired return, the more prepared investors must be to face the possibility of higher risks. In other words, stock investment offers both potential profits and risks. Therefore, changes in stock prices represent one of the risks evident in the fluctuations of the chosen stock's return.

Based on data from the Indonesia Stock Exchange, over several periods, the LQ45 Index has experienced a phenomenon of continuously declining average stock returns, particularly during the 2020-2023 period. This is illustrated in Figure 1. The average stock return for the LQ45 index in 2020 was 18.80%, which then significantly decreased by 8.18% to 10.62% in the following year. Meanwhile, in 2022, the average stock return was 11.47%, indicating an even larger decline than before. For 2023, a significant decrease of -7.95% occurred. This phenomenon warrants attention among investors, as the LQ45 index comprises stocks that dominate market activity on the IDX. Stocks within the LQ45 index also represent highly liquid or most frequently traded shares (Ryadi & Sujana, 2014).



Figure 1. Stock Returns of Companies Listed in the LQ45 Index for 2020-2023

Source: Processed data (2025)

The decline in capital gain observed in the aforementioned phenomenon is attributed to stock price instability. Stock price fluctuations, which subsequently impact stock returns, are influenced by a variety of factors encompassing both macro and micro aspects (Basarda et al., 2018). Basarda et al. (2018) further elaborate that these macro factors include macroeconomic variables such as inflation, interest rates, exchange rates, foreign exchange reserves, and economic growth rates. Concurrently, non-economic macro variables, such as legal policies, political events, and international political dynamics, also play a role. This perspective is supported by Elfiswandi et al. (2020), who state that macroeconomic factors comprise inflation trends, interest rates, exchange rate fluctuations, money supply, unemployment rates, and foreign exchange reserves. Furthermore, microeconomic factors generally pertain to a company's internal performance, which can be elucidated through financial ratios. Beyond comprehending these factors, investors can also identify issuer stocks through fundamental and

technical analysis. Fundamental analysis involves scrutinizing financial statements that reflect a company's condition (Brigham & Houston, 2018). Meanwhile, according to Tandelilin (2010:394), technical analysis is predicated on historical data, where such information serves as a basis for investors to forecast future stock price movements.

Profitability ratios serve as a measure reflecting the success level of a company's performance. This ratio assesses an issuer's ability to generate profit. In this study, the profitability ratio is proxied by the Net Profit Margin (NPM). The NPM ratio represents the magnitude of net profit from sales, after deducting all expenses including taxes, relative to total net sales. A well-operating company is characterized by an increasingly high NPM. The influence of NPM on stock returns, as investigated by Sumarno (2014) and Setiyono et al. (2018), concluded that NPM does not have a significant effect on stock yields. Conversely, studies by Santoso et al. (2020) and Tifani et al. (2022) indicate both positive and negative influences, respectively.

Another financial ratio is the market ratio, represented by the Price to Book Value (PBV). Through the PBV ratio, investors can assess whether a stock's price is at a reasonable level or is excessively high (Majid & Benazir, 2016). According to Santoso et al. (2020), Majid & Benazir (2016), and Sumarno (2014), Price to Book Value has been shown to have a positive and significant impact on stock returns. However, Ferniawan et al. (2024) revealed that PBV exhibits a positive but not significant influence.

Firm Size is also a consideration for investors because large-scale companies tend to have easier access to various funding sources and possess a greater potential for survival within their industry (Rochim & Ghoniyah, 2017). Consequently, the size of a company can determine the level of stock returns. This notion is supported by research from Sugiarto (2011); Acheampong et al. (2014); and Rochim & Ghoniyah (2017), which indicates that Firm Size has a significant positive impact on stock returns. However, studies by Suciati (2018); Fachrudin & Ihsan (2021); and Susilo et al. (2023) assert that Firm Size has no influence on stock returns.

The aforementioned studies yield diverse results due to variations in the variables, samples, and periods employed. Based on this background and the observed phenomenon of declining stock returns, the authors are motivated to investigate this topic. This research aims to provide empirical evidence regarding the influence of independent variables, including Net Profit Margin, Price to Book Value, and Firm Size, on stock returns.

LITERATURE REVIEW

1. *Signaling Theory*

Signaling theory refers to the actions taken by managers to communicate a set of information or signals that describe the company's condition to investors (Godfrey et al., 2010:375). Godfrey et al. (2010) further explain that managers send signals to investors with the expectation of high future company growth. The signals transmitted by the company enable investors to understand the company's significant value, which can ultimately influence the rise and fall of stock prices (Lusmeida & Citra, 2024). An increase in stock prices and dividend distributions reflects good performance, leading to higher returns for investors.

Signaling theory emphasizes how management provides signals to the market, stakeholders, and the public (Zarefar & Armadani, 2024). Connelly et al. (2011) classify

four main elements in signaling theory: the signaler, the signal given, the receiver, and feedback. In a business context, the party providing the signal is company management, while the receivers, in this case, are investors or potential investors. The signals transmitted are information about company performance, reflected in financial ratios, while feedback describes the interaction between the signaler and receiver to improve the reliability of future signals. Brigham & Houston (2013) state that signals conveyed by companies are divided into positive and negative signals. Information regarding good company conditions and prospects will provide positive signals, and vice versa. Therefore, one effective method of signaling to attract investors can be facilitated through financial reports that comprehensively reflect the company's financial condition (Zarefar & Armadani, 2024).

Positive signals are characterized by a healthy financial condition within the company. Based on this statement, signaling theory is closely related to financial statement information, particularly in the form of financial ratios. Profitability ratios are ratios that can be utilized as a reference for investors to evaluate a company's ability to generate profit through its operational activities (Hardiani & Hakim, 2021). Information related to profit serves as a signal for investors concerning stock returns. This ratio can be proxied, for instance, by the net profit margin. Market ratios are useful tools for assessing a company's ability to provide returns or profits to investors, especially for stock market investors (Basarda et al., 2018). Emamgholipour et al. (2013) also state similarly that management can assess past and future company performance from an investor's perspective using market ratios, which function as good or bad signals. This ratio can be proxied by the stock's book value to predict stock returns.

2. Stock return

State that stock returns or investment returns are the results obtained from capital gains or capital losses derived from stock investment or trading activities. Hapsoro et al.,(2020) This aligns with Gitman (2006:226) definition of return, which describes it as the total profit or loss experienced by shareholders over a specific period. Jones (2007) categorizes stock returns into two types: capital gains (losses) and yield. Stock returns from yield are paid to shareholders as a return on investment in the form of interest or dividends. Capital gains (losses) arise from the difference in stock prices in the capital market. If the current stock price is higher than the price in the previous period, the investor realizes a capital gain; conversely, if the last price was higher, a capital loss occurs (Jogiyanto, 2000:108).

3. Net Profit Margin (NPM)

According to Kasmir (2010:135), the NPM ratio indicates the net income obtained by the company from its sales. A high NPM reflects that the company is becoming more efficient in managing its operational costs, thereby generating greater profits. Consequently, when investors observe a high NPM, they tend to have a positive perception of the company's performance. This can increase their interest in investing. The growing confidence of investors can drive up demand and stock prices, which in turn also enhances the returns received by investors (Setiyono et al., 2018). According to signaling theory, the increase in NPM is a form of positive signal communicated to investors.

H1: Net Profit Margin has a positive effect on Stock Returns.

4. Price to Book Value (PBV)

Reveal that the Price-to-Book Value (PBV) ratio compares the market price per share with the book value per share. In other words, PBV reflects how expensive or cheap the current stock price is compared to its book value. If the trading price of the stock is above its book value, it can be said that the stock is overvalued; conversely, if the price is below the book value, the stock is considered undervalued. A high PBV indicates the company's success in providing value to investors. Santoso et al. (2020) This aligns with signaling theory, where information is conveyed by the company through signals to help investors understand the company's value (Ristyawan, 2019).

H2: Price to Book Value (PBV) has a positive effect on Stock Returns.

5. Firm Size

Firm Size is defined as the proportion of a company's size, which can be assessed through the ownership of assets, total sales, or capital size. Large companies generally reflect that they possess a significant amount of assets that can be utilized to provide greater returns to investors (Suciati, 2018). Additionally, large entities with consistent asset levels tend to be perceived as having a higher ability to generate profits than smaller companies. By understanding the size of a company, investors can use this information as a signal in making their investment decisions.

H3: Firm Size has a positive effect on Stock Returns.

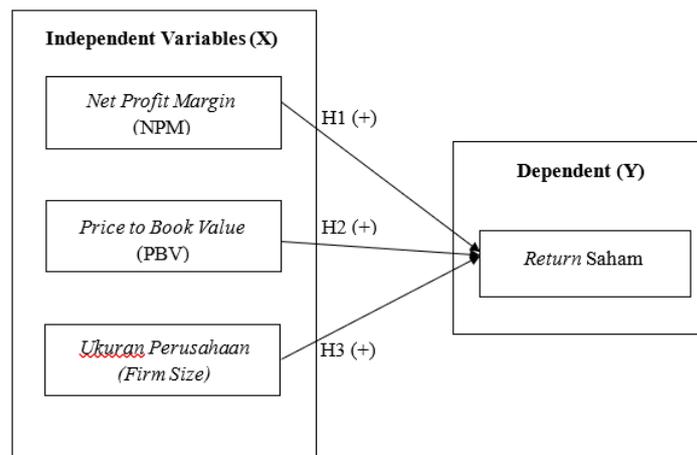


Figure 2. Kerangka konseptual

METHOD

1. Types of Research and Data Sources

This study employs a quantitative approach as the research data is in numerical form and analyzed using statistical techniques (Sugiyono, 2019). The data sources for this research are obtained from secondary data, which consists of information that has been previously available (Sekaran & Bougie, 2016). For the purpose of this study, secondary data was acquired from the annual financial reports of the companies, which are publicly available on the Indonesia Stock Exchange's official web address (www.idx.co.id) or by exploring the websites of the companies under investigation, as well as other related websites that provide supporting information for research purposes.

2. Population and Sample

The population of this study consists of companies whose stocks are listed in the LQ45 index for the trading period from August 2023 to January 2024, covering a time span of four years from 2020 to 2023. The selection of this period is intended to utilize the most current data available. The sample is obtained using purposive sampling techniques. The criteria for sample selection are companies in the LQ45 index that publish annual reports and companies that provide complete data required for the research for the years 2020-2023. Out of a total of 180 samples from companies listed on the LQ45 index, 175 samples met the criteria, while 5 samples did not fulfill the criteria to be included as part of the sample. Meanwhile, the total number of observations in this study amounts to 172 data observations

3. Operational Variables

a. Stock Returns

Atidhira & Yustina (2017) define stock returns as the expected results for investors from investments made in stocks or groups of stocks. In this study, stock returns are measured using realized stock returns based on the concept of capital gains (losses), as companies do not always distribute dividends regularly to their shareholders. The calculation of stock returns in this research is based on the closing prices of each company at the end of the year. According to Jogiyanto (2000:108), the formula for calculating stock returns is to subtract the closing price in the current period from the closing price in the previous period, and then divide the result by the closing price in the previous period.

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$$

b. Net Profit Margin (NPM)

NPM is one of the profitability ratios that can project a company's capacity to generate profit relative to its sales. An increase in NPM reflects the company's efficiency in controlling costs, thereby encouraging investor interest in investing in the stock (Marpaung, Saragih, Tobing, & Malau, 2020). Referring to Kasmir (2010:135), the net profit margin is measured by comparing net profit after interest and taxes with sales.

$$NPM = \frac{\text{Earning After Interest and Tax}}{\text{Sales}}$$

4. Price to Book Value (PBV)

PBV is a ratio that assesses the performance of market price relative to book value (Majid & Benazir, 2016). According to Linda & Syam (2005) in Sugiarto (2011), a good PBV ratio for a company is greater than 1. A lower PBV value indicates that the stock is undervalued or priced lower than its book value (Dita & Murtaqi, 2014). Jones (2004:268) states that the book value per share represents the result of dividing the company's total equity by its issued and outstanding shares. Therefore, PBV can be measured by dividing the current stock price by the book value per share

$$PBV = \frac{\text{Current Stock Price}}{\text{Book Value Per Share}}$$

5. Firm Size

Firm size is an indicator that reflects the scale of a company through the proportion of its total assets, sales, market capitalization, and other factors (Rochim & Ghoniyah, 2017). Suciati (2018) argues that larger companies indicate that they possess substantial

assets that can be utilized to generate profits for investors. To operationalize firm size, this study utilizes the natural logarithm of total assets. The use of the natural logarithm is due to the generally large total assets of companies, therefore, to align it with other variables, total assets are first converted to their natural logarithm (Sugiarto, 2011).

$$Size = \text{Ln} (Total Assets)$$

a. Data Testing Method

This study employs analytical methods that include descriptive analysis, model estimation test, classical assumption tests, and panel data regression. The panel data regression tests include the F-test, t-test, and R² test. The software used is EViews 12. The model equation utilized in this study is presented as follows:

$$Stock Return = \alpha + \beta_1NPM + \beta_2PBV + \beta_3SIZE + e$$

Description: NPM is Net Profit Margin, PBV is *Price to Book Value*, SIZE is *Firm Size*, e is standard error, α is constant, and β is beta coefficient.

RESULT AND DISCUSSION

Descriptive Analysis

Descriptive statistical analysis is useful for examining the characteristics of the data distribution for each research variable. The next output illustrates the descriptive statistics, including the average, maximum and minimum values, standard deviation, and the number of observations for the four variables applied in this analysis.

Table 1. Descriptive Statistic Result

	<i>Stock Return</i>	NPM	PBV	SIZE
Mean	0.057458	14.49262	3.338162	213.897
Maximum	2.720930	95.99000	44.85702	2,174.219
Minimum	-0.843099	-378.6200	0.312802	2.180
Std. Deviation	0.513112	35.28595	6.255944	431.689
N	172	172	172	172

Source: Output of Eviews 12

Descriptive statistical analysis is useful for examining the characteristics of the data distribution for each research variable. Table 1 above illustrates the descriptive statistics, including the average, maximum and minimum values, standard deviation, and the number of observations for the four variables applied in this analysis. The average (mean) for Stock Return is 0.0575 with a standard deviation of 0.5131, indicating moderate variability.

Classical Assumption Test

Table 2. Multicollinearity Test Result

	NPM	PBV	SIZE
NPM	1.000000	-0.376592	0.276702
PBV	-0.376592	1.000000	-0.287185
SIZE	0.276702	-0.287185	1.000000

Source: Output of Eviews 12

Multicollinearity symptoms are indicated if the correlation values among variables exceed 0.80 (Ghozali, 2014:34). According to the results of the



multicollinearity test in the table, it can be seen that all correlation values among the variables are less than 0.80. Therefore, this study does not experience multicollinearity symptoms.

Table 3. Heteroscedasticity Test Results

F-statistic	1.741978	Prob. F (3,171)	0.1603
Obs*R-squared	5.189580	Prob. Chi-Square (3)	0.1584
Scaled explained SS	9.214763	Prob. Chi-Square (3)	0.0266

Source: Output of Eviews 12

The heteroscedasticity test in this study uses the Glejser test. Data is free from heteroscedasticity symptoms if the probability value is greater than 0.05. Based on the output in Table 6, the Prob. Chi-square for Obs*R-squared is 0.1584, which is greater than the significance level of 0.05. Thus, the tested variables do not exhibit symptoms of heteroscedasticity.

Model Estimation Test

Table 4. Chow Test Result

Effect Test	Statistic	d.f	Prob.
Cross-section F	1.993461	(43,125)	0.0015
Cross-section Chi-square	89.858128	43	0.0000

Sumber: Output of Eviews 12

Table 5. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	53.456504	3	0.0000

Source: Output of Eviews 12

The results of the Chow test in Table 4 show that the Prob. Cross-section Chi-square value is 0.0000. This value is less than the significance level of 5% ($0.0000 < 0.05$). Therefore, it can be concluded that the Fixed Effect Model (FEM) is the selected model in this test. The results of the Hausman test in Table 5 indicate that the Prob. Cross-section random value is 0.0000, which means that this value is smaller than the significance level ($0.0000 < 0.05$). Thus, the model selected in the Hausman test is also FEM. From the results of the two tests conducted, it can be concluded that the Fixed Effect Model (FEM) is the best model applied in this study. The Lagrange Multiplier test is used to choose between the Common Effect Model (CEM) and the Random Effect Model (REM). Referring to the previous results of the Chow and Hausman tests, FEM is the selected estimation model. Based on this, the Lagrange Multiplier test does not need to be conducted again.



Multiple Linear Regression Test

Table 6. Multiple Regression Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.674089	5.783715	1.326844	0.1870
NPM	0.008936	0.001754	5.095833	0.0000**
PBV	0.126929	0.019924	6.370645	0.0000**
SIZE	-0.256722	0.181284	-1.416129	0.1592
R-squared	0.428038	Mean dependent var		0.057458
Adjusted R-squared	0.217555	S.D. dependent var		0.513112
S.E. of regression	0.453878	Akaike info criterion		1.485354
Sum squared resid	25.75066	Schwarz criterion		2.345425
Log likelihood	-80.74047	Hannan-Quinn criter.		1.834308
F-statistic	2.033605	Durbin-Watson stat		2.697784
Prob(F-statistic)	0.001045			

Note: **p < 0,01

Source: Output of Eviews 12

Based on the regression results displayed in Table 6, the resulting regression equation is as follows: $\text{Stock Return} = 7.67408867999 + 0.00893622979494\text{NPM} + 0.1269293873\text{PBV} - 0.256721930447\text{SIZE} + e$

The hypothesis testing results indicate that the probability value for Net Profit Margin (NPM) is less than the significance level ($0.0000 < 0.01$) with a coefficient of 0.008912. This means that if the Net Profit Margin (NPM) increases by 1 unit, the stock return will increase by 0.008912. The probability value for the Price to Book Value (PBV) variable is also less than the significance level ($0.0000 < 0.01$) with a positive coefficient of 0.123151. This positive coefficient indicates that if the Price to Book Value (PBV) increases by 1 unit, the stock return will increase by 0.123151. In other words, the higher the Price to Book Value (PBV) ratio, the higher the stock return obtained. For the Firm Size (SIZE) variable, the probability value is greater than the significance level ($0.1027 > 0.05$) with a negative coefficient of -0.301535.

Coefficient of Determination Test (R^2)

The coefficient of determination test serves as a statistical measure that explains how well the independent variables can explain the dependent variable (Ghozali, 2013:95). The R^2 value ranges from zero to one. The larger the coefficient, the better the independent variables are at predicting the dependent variable. Referring to the test results, the Adjusted R-squared value in this study is 0.216727. This value indicates that the independent variables NPM, PBV, and Firm Size can explain 20.8% of the stock return variable, while the remaining 79.2% can be explained by other variables outside the research model.

F-Test

The F-statistic test aims to ensure the feasibility of the regression model (Goodness of Fit) in explaining the relationship between the independent variables and the dependent variable (Ghozali, 2014:20). This test is conducted by examining the Prob(F-statistic) value. The regression model can be considered feasible if the Prob(F-statistic) value is less than 0.05. From the results of the test conducted in Table 7, the Prob(F-statistic) value is 0.001151, which is less than 0.05. Therefore, it can be stated that the tested panel regression model is a good and feasible model to use.

t-Test

The t-test is conducted to investigate the effects of independent variables on the dependent variable separately, assuming that other independent variables remain constant (Ghozali, 2014:23). Table 7 presents the output of the t-statistic test for each variable. The regression results indicate that the statistical test for the NPM variable shows a value of 0.0000 with a coefficient of 0.008936. The value exceeds the significance level of 0.01 (1%) and indicates a positive coefficient direction. This leads to the conclusion that the Net Profit Margin (NPM) has a positive influence on stock returns. The PBV variable shows a statistical result of 0.0000 with a coefficient of 0.126929, which also surpasses the significance level of 0.01 (1%) and has a positive coefficient. Therefore, it can be inferred that Price-to-Book Ratio (PBV) positively impacts stock returns. Conversely, the Firm Size variable presents a value of 0.1592 with a coefficient of -0.256722. This result is above the 0.05 (5%) significance threshold and indicates a negative coefficient. Thus, it can be concluded that Firm Size does not have a significant effect on stock returns.

Discussion

The effect of NPM on Stock Return

The regression results emphasize that an increase in the company's NPM is directly proportional to the increase in stock returns obtained by investors. A high NPM value indicates that the company's ability to generate net profit relative to its net sales is quite good. With a large NPM, the expectation of obtaining returns is also higher. Based on the results of this study, it is evident that the company is competent in controlling its operational costs. This demonstrates that the company is performing well. Improved company performance tends to increase the likelihood of stock price increases. This condition serves as a positive signal that encourages investors to invest in the company. Therefore, investors should consider the NPM value of a company before making investments.

The effect of PBV on Stock Return

Based on the regression results, when PBV experiences an increase or decrease, the change in stock returns will follow in the same direction. The significant influence of PBV indicates that the PBV ratio is one of the factors to consider when making investment decisions in the capital market. PBV is one of the market ratios that compares the performance of stock prices in the market with the company's book value (Akbar & Herianingrum, 2015). A higher PBV value will create added value for shareholders. This will attract investors to invest, thereby driving stock prices up and ultimately impacting the increase in stock returns. The findings of this study reinforce the research conducted by Ristyawan (2019), which states that an increase in PBV indicates a rise in the company's stock price, thus showing that the operational performance of the organization is improving. Consequently, the potential to generate high return rates will also increase. Similar findings were also obtained in the study by Basarda *et al.* (2018), which stated that when stock prices in the market rise, the capital gains obtained will also increase, indicating that a high PBV reflects the company's potential to generate high returns for investors. The findings of this research align with those of Sumarno (2014) and Sugiarto (2011), both of which indicate a significant and meaningful impact of PBV on stock return. Therefore, the PBV ratio can be used as a basis for consideration in formulating investment strategies.

The effect of Firm Size on Stock Return

The findings from the hypothesis testing indicate that the Firm Size variable does not have a significant impact on stock returns. Generally, large companies are viewed as having stronger financial stability and better capabilities in facing risks arising from their operational activities. However, in this case, investors tend to pay more attention to other factors, such as profit growth, rather than the size of the company alone. Large companies with small profits may be less attractive to investors than smaller companies with high profit growth. The findings in this study are supported by research from Susilo *et al.* (2023), which explains that large companies do not always have large total assets derived from their capital; they may also have capital sourced from loans or debts that must be repaid. This has the potential to reduce the returns that shareholders will receive. This argument aligns with the research by Atidhira & Yustina (2017), which shows that company size cannot be the primary foundation for assessing a company's performance, as large companies do not guarantee high returns for investors. Additionally, Fachrudin & Ihsan (2021) argue that the size of a company does not fully reflect whether the company's financial condition is healthy or not. Thus, it can be concluded that Firm Size in this research sample is not a single factor that investors can rely on for making investment decisions. Other researchers who found similar results include Suciati (2018), where no relationship was found between Firm Size and stock returns.

CONCLUSION

According to the findings from the regression analysis and the discussions in this research, it can be concluded that NPM and PBV have a significant positive effect on stock return, indicating that higher NPM and PBV values are associated with higher stock returns. Meanwhile, the Firm Size variable does not have a significant effect and is negatively related to stock returns, indicating that the size of the Firm Size value does not influence the level of stock returns of a company. Suggestions for future research include incorporating macroeconomic variables that influence stock returns to provide a more comprehensive understanding of the factors affecting stock returns. Additionally, future studies could utilize more detailed stock price data, such as daily, weekly, or monthly prices, to obtain a more accurate depiction of stock return movements.

BIBLIOGRAPHY

- Acheampong, P., Agalega, E., & Shibu, A. K. (2014). The Effect of Financial Leverage and Market Size on Stock Returns on the Ghana Stock Exchange: Evidence from Selected Stocks in the Manufacturing Sector. *International Journal of Financial Research*, 5(1), 125–134. <https://doi.org/10.5430/ijfr.v5n1p125>
- Akbar, R., & Herianingrum, S. (2015). Pengaruh Price Earning Ratio (PER), Price Book Value (PBV) dan Debt to Equity Ratio (DER) Terhadap Return Saham (Studi Terhadap Perusahaan Properti dan Real Estate yang Listing di Indeks Saham Syariah Indonesia). *Jurnal Ekonomi Syariah Teori Dan Terapan*, 2(9), 698–713.
- Atidhira, A. T., & Yustina, A. I. (2017). The Influence of Return on Asset, Debt to Equity Ratio, Earnings per Share, and Company Size on Share Return in Property and Real Estate Companies. *JAAF (Journal of Applied Accounting and Finance)*,



- 1(2), 128–146. <http://www.bi.go.id>
- Basarda, R. F., Moeljadi, M., & Indrawati, N. K. (2018). Macro and Micro Determinants of Stock Return Companies in LQ-45 Index. *Jurnal Keuangan Dan Perbankan*, 22(2), 310–320. <https://doi.org/10.26905/jkdp.v22i2.1439>
- Brigham, E. F., & Houston, J. F. (2018). *Dasar-dasar Manajemen Keuangan Buku 1*. Cengage Learning.
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Dewangga, F., & Tundjung, H. (2021). Analisis Faktor-Faktor yang Memengaruhi Stock Return dengan Investment Opportunity Set sebagai Intervening. *Jurnal Multiparadigma Akuntansi*, III(4), 1368–1378.
- Dita, A. H., & Murtaqi, I. (2014). The Effect of Net Profit Margin, Price to Book Value and Debt to Equity Ratio to Stock Return in The Indonesian Consumer Goods Industry. *Journal of Business and Management*, 305–315.
- Elfiswandi, Sanjaya, S., Pratiwi, N., Yulia, Y., & Ramadhan, M. F. (2020). Macroeconomic factors, energy consumption and firms performance on stock return of mining and energy sector: Evidence from Indonesia. *International Journal of Energy Economics and Policy*, 10(6), 229–234. <https://doi.org/10.32479/ijeep.10207>
- Emamgholipour, M., Pouraghajan, A., Naser Ail Yadollahzadeh Tabari, Haghparast, M., & Shirsavar, A. A. A. (2013). The Effects of Performance Evaluation Market Ratios on the Stock Return: Evidence from the Tehran Stock Exchange. *International Research Journal of Applied and Basic Sciences*, 4(3), 696–703.
- Fachrudin, K. A., & Ihsan, M. F. (2021). The effect of financial distress probability, firm size and liquidity on stock return of energy users companies in Indonesia. *International Journal of Energy Economics and Policy*, 11(3), 296–300. <https://doi.org/10.32479/ijeep.10677>
- Ferniawan, M. F., Kusumawati, A., & Afdal. (2024). The Influence of Earnings Per Share (EPS), Price Earnings Ratio (PER), Price to Book Value (PBV), And Debt Equity Ratio (DER) On The Stock Return. *Akrual: Jurnal Bisnis Dan Akuntansi Kontemporer*, January, 114–130. <https://doi.org/10.26487/akrual.v17i01.32073>
- Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 23* (8th ed.). Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2014). *Ekonometrika: Teori, Konsep dan Aplikasi dengan IBM SPSS 22*. Badan Penerbit UNDIP.
- Gitman, L. J. (2006). *Principles of Managerial Finance* (11th ed.). Pearson Education, Inc.
- Godfrey, J., Hodgson, A., Tarca, A., Hamilton, J., & Holmes, S. (2010). *Accounting Theory* (7th ed.). John Wiley & Sons, Inc.
- Hapsoro, D., Wicaksono, C. A., & Primaretko, T. A. (2020). Does CSRD moderate the effect of financial performance on stock return? Evidence of Indonesian mining companies. *Jurnal Akuntansi & Auditing Indonesia*, 24(1), 1–10. <https://doi.org/10.20885/jaai.vol24.iss1.art1>
- Hardiani, S. E., & Hakim, M. Z. (2021). Pengaruh Profitabilitas, Likuiditas, Leverage, Dan Nilai Pasar Terhadap Return Saham (Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek tahun 2016- 2019). *Prosiding Seminar*

- Nasional Ekonomi Dan Bisnis Universitas Muhammadiyah Jember*, 41–51. <https://doi.org/10.32528/psneb.v0i0.5153>
- Jogiyanto. (2000). *Teori Portofolio dan Analisis Investasi* (2nd ed.). BPFE-YOGYAKARTA.
- Jones, C. P. (2004). *Investment Analysis and Management* (9th ed). John Wiley & Sons, Inc.
- Jones, C. P. (2007). *Investment : Analysis and Management* (10th ed.). John Wiley & Sons (Asia) Pte Ltd.
- Karla, K., Marpaung, R., Saragih, O. L., Tobing, N. B., & Malau, Y. N. (2020). Pengaruh CR, NPM, DAR, dan ITO terhadap Return Saham pada Perusahaan Barang Konsumsi yang Terdaftar di BEI. *Owner (Riset Dan Jurnal Akuntansi)*, 4(2), 450. <https://doi.org/10.33395/owner.v4i2.275>
- Kasmir. (2010). *Pengantar Manajemen Keuangan* (1st ed.). Kencana Prenada Media Group.
- Lusmeida, H., & Citra, O. (2024). Kebijakan Dividen Memoderasi Determinan yang Mempengaruhi Return Saham di Negara ASEAN-5. *Jurnal Kajian Akuntansi*, 1–19.
- Majid, M., & Benazir. (2016). An Indirect Impact of the Price to Book Value to the Stock Returns: An Empirical Evidence from the Property Companies in Indonesia. *Jurnal Akuntansi Dan Keuangan*, 17(2), 91–96. <https://doi.org/10.9744/jak.17.2.91-96>
- Ristyawan. (2019). pengaruh return on equity (ROE), debt to assets ratio (DAR), price to book value (PBV), dan net profit margin (NPN) terhadap return saham. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, 8(1), 1–17.
- Rochim, & Ghoniyah, N. (2017). Analysis on the Effect of Current Ratio, Cashflow from Operation to Debt, Firm Size and Return on Equity on Stock Return. *International Journal of Islamic Business Ethics*, 7(1), 41–51.
- Ryadi, P. R. S., & Sujana, I. K. (2014). Pengaruh Price Earnings Ratio, Profitabilitas, dan Nilai Perusahaan Pada Return Saham Indeks LQ45. *E-Jurnal Akuntansi Universitas Udayana*, 8(2), 202–216.
- Santoso, B., Sidharta, E. A., & Wardini, A. K. (2020). The impact of Fundamental Factors on Stock Return of The Engineering and Construction Services Company. *Jurnal Organisasi Dan Manajemen*, 16(2), 158–170. <https://doi.org/10.33830/jom.v16i2.818.2020>
- Sekaran, U., & Bougie, R. (2016). *Research Methods For Business: A Skill Building Approach*. www.wileypluslearningspace.com
- Setiyono, W., Hariyani, D., Wijaya, A., & Apriyanti. (2018). Analisis Pengaruh Faktor Fundamental Terhadap Return Saham. *Jurnal Manajemen Dan Keuangan*, 8(1), 43–57. <https://doi.org/10.33059/jmk.v8i1.1197>
- Simorangkir, R. T. M. C. (2019). Pengaruh Kinerja Keuangan Terhadap Return Saham Perusahaan Pertambangan. *Lokawati : Jurnal Penelitian Manajemen Dan Inovasi Riset*, 2(3), 106–120. <https://doi.org/10.61132/lokawati.v1i3.866>
- Suciati, N. H. D. (2018). The Effect of Financial Ratio and Firm Size on Stock Return in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. *The Indonesian Accounting Review*, 8(1), 96. <https://doi.org/10.14414/tiar.v8i1.1633>
- Sugiarto, A. (2011). Analisa Pengaruh Beta, Size Perusahaan, DER, dan PBV Ratio

- Terhadao Return Saham. *Jurnal Dinamika Akuntansi*, 3(1), 8–14. <http://journal.unnes.ac.id/index.php/jda>
- Sugiyono. (2019). *Metode Penelitian Bisnis* (Ed2 cet). ALFABETA.
- Sumarno. (2014). Pengaruh Kinerja Keuangan Bank Yang Terdaftar Di Bursa Efek Indonesia Terhadap Return Saham. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 9(1), 49–56.
- Susilo, P., Abdurrosyid, A., Abbas, D. S., & Suratman, S. S. (2023). Stock Return of Manufacturing Companies in Indonesia: Influence Business Strategy, EVA, Managerial ownership and Size. *Jurnal Riset Akuntansi Kontemporer*, 15(1), 87–95. <https://doi.org/10.23969/jrak.v15i1.7106>
- Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan Aplikasi* (1st ed.). Kanisius Yogyakarta.
- Tifani, A. V. N., Norisanti, N., & Nurmala, R. (2022). Pengaruh Return On Asset, Return On Equity, Net Profit Margin, Earning Per Share Terhadap Return Saham (Studi Keuangan Pada Sub Sektor Healthcare Yang Tertulis Di Bursa Efek Indonesia Tahun 2016-2020). *Management Studies and Entrepreneurship Journal*, 3(3), 1769–1776. <http://journal.yrpiaku.com/index.php/msej>
- Zarefar, A., & Armadani, A. (2024). Do Fundamental Financial Ratios Affect the Company'S Stock Price? Indonesia Evidence. *Jurnal Akuntansi Dan Keuangan Indonesia*, 21(1), 49–63. <https://doi.org/10.21002/jaki.2024.03>

