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The Effect Of Liquidity, Inventory Turnover, Leverage And Profitability On Stock Returns (Study on Companies That Have Entered JII Issuer Period 2018-2022)

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ABSTRACT

This study aims to determine the effect of Liquidity, Inventory Turnover, Leverage, and Profitability on Stock Returns. The population in this study are companies that have been included in the Jakarta Islamic Index (JII) index in 2018 - 2022. The sampling method used was purposive sampling method and obtained 30 companies with a total sample of 150 financial statements which became the object of research. The data analysis method is quantitative analysis using multiple linear regression analysis and hypothesis testing using the SPSS 26 program. The results showed that liquidity, inventory turnover, leverage, and profitability simultaneously affect stock returns. While partially the variable return on assets has a significant positive effect on stock returns, leverage and return on equity have a significant negative effect on stock returns, while liquidity and inventory turnover have no effect on stock returns.

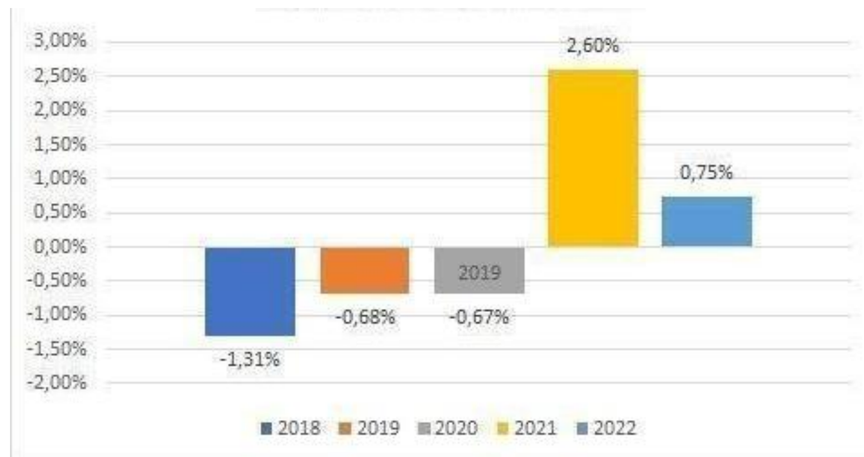
INTRODUCTION

In the current era of globalization, business competition is increasingly fierce in both domestic and international markets. Large companies tend to be better able to compete globally thanks to abundant financial resources, while small companies often face obstacles due to limited resources. To overcome these challenges, innovation is key in improving production efficiency and maintaining business continuity. In addition, companies need more capital to expand their business, as capital is a fundamental element in a company's operations. One common way to obtain additional funds is by issuing shares in the capital market (Luntungan & Asri, 2023).

Stocks are long-term financial instruments traded in the capital market and have two types of stocks, namely conventional stocks and Islamic stocks (Fadhilah & Warsitasari, 2023). Sharia stocks in Indonesia have been regulated by the Financial Services Authority through OJK regulation No. 35/POJK.04/2017 concerning Criteria and Issuance of Sharia Securities List, as well as OJK regulation No. 17/POJK.04/2015 (Rahmawati, 2020). One of the Islamic stock indices that is often used for investment activities is the Jakarta Islamic Index (JII) which includes 30 stocks with high liquidity and large market capitalization on the Indonesia Stock Exchange. Many investors choose the JII as a reference for sharia investment because it is in accordance with the values and principles of the Indonesian people who are predominantly Muslim.

The main motivation of investors is to obtain optimal returns through intuition, accuracy, and careful analysis. Stock returns consist of capital gains, which is the growth in the value of a stock, and dividends, which is the portion of a company's profit that is distributed to shareholders. Therefore, investors tend to choose stocks of companies that can provide optimal returns (Andriani & Hastuti, 2023).

According to data from idx.co.id, the growth of Islamic stock returns showed significant differences among several issuers in 2022. Issuers included in the ISSI index recorded the highest growth with a value of 1.42%. On the other hand, issuers included in the JII70 index decreased by 1.25%, and the most significant decline occurred in issuers included in the JII index with a decrease of 0.75%. This significant decline in JII issuers raises questions about the factors that caused it, so a deeper study is needed to understand the causes of the decline.



Source: *www.idx.co.id, data processed*

Figure 1. Average JII Stock Return 2018-2022

Based on Figure 1, the movement of average stock returns per year of JII issuers fluctuates every year. In 2018, this stock index decreased by 1.31%. Then, in 2019 it increased by 0.68%. 2020 experienced a decrease of -0.67%. Furthermore, in 2021 it experienced a significant increase of 2.60% and in 2022 it decreased again by 0.75%. Seeing from this phenomenon, the movement of stock returns can fluctuate, both up and down, even in a significant amount.

In the journal Larasati et al., (2023) entitled "The Effect of Company Performance on Stock Returns" shows that the ROA variable has a significant positive effect on stock returns. The study shows that an increase in ROA reflects the company's success in generating profits so that it can have an impact on stock returns, while liquidity and leverage have no effect on stock returns. There are other variables that affect stock returns, namely inventory turnover, which is a ratio that measures how quickly a company's inventory can be converted into cash (Olang et al., 2023).

Based on the phenomena and previous research that has been described, this research is considered relevant to be carried out because there are research gaps from various variables. This study aims to examine the effect of Liquidity, Inventory Turnover, Leverage, and Profitability on Stock Returns. This encourages researchers to conduct research with the title "The Effect of Liquidity, Inventory Turnover, Leverage, and Profitability on Stock Returns (Study on Companies Included in the JII Issuer Period 2018-2022)".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

1. The Effect Of Liquidity On Stock Return

Based on signal theory, companies provide information to investors about management's perception of the company's prospects (Brigham and Houston, 2016). When the company is able to meet its short-term obligations, this is a positive signal for investors. This signal helps investors understand the condition of the company before they decide to invest (Shantiani et al., 2023).

Companies that have a high level of Current Ratio indicate that the company has a good ability to settle its short-term obligations, thus becoming a positive signal in improving the company's reputation and attracting investors to invest in the company. With the increase in investors, it can result in an increase in stock prices and have an impact on increasing stock returns.

This statement is supported by the results of research conducted by Aprilia et al., (2023), Mokoginta et al., (2023) which concluded that liquidity has a positive and significant effect on stock returns. In line with the research of Handayani & Aprilia (2023) which states that current ratio has a positive and significant effect on stock returns. Companies with a high current ratio signal that the company has the ability to fulfill its short-term obligations well. This can attract investor confidence in the company and potentially increase stock returns. Based on the description above, the following hypothesis can be formulated:

H1: Liquidity has a positive effect on stock return.

2. The Effect Of Inventory Turnover On Stock Return

Based on signal theory, companies provide signals to reduce information asymmetry and have a positive impact on users of financial statements. Through this approach, managers attempt to convey information about the company's future growth opportunities (Wolk et al., 2000).

Through financial statements, investors can assess the effectiveness of the company's inventory and asset management. Where, the faster the inventory is sold, the faster the investment turns into cash. A high inventory turnover rate is a positive signal for investors because it is considered efficient and has the opportunity to increase profits and stock returns.

This statement is supported by previous research conducted by Suryani & Purba (2023), Olang et al (2023) which shows that inventory turnover has a positive and significant effect on stock returns. High inventory turnover indicates that the company is able to sell large amounts of inventory. This increase in sales can have an impact on increasing company profits which in turn can increase stock returns. Based on the explanation above, the following hypothesis can be formulated. Based on the explanation above, the hypothesis formulated is:

H2: Inventory Turnover has a positive effect on stock return.

3. The Effect Of Leverage On Stock Return

Based on Modigliani & Miller Theory, firms should utilize debt as much as possible to avoid taxes, as debt interest costs can reduce tax payments and increase firm value. However, the higher the debt, the higher the risk, which can lead to bankruptcy costs. Therefore, a high or low level of leverage can affect investors' investment decisions.

If the leverage ratio of a company is low, then the company has good company performance and has an impact on increasing stock demand and stock returns. On the other hand, if the leverage level is high, it is a negative signal for investors, thus reducing the demand for shares and the company's stock return.

This statement is supported by previous research conducted by Arrazy & Daryanto (2023), which shows that leverage has a negative and significant effect on stock returns. In line with Handayani & Aprilia's research (2023) which states that DER has a significant negative effect on stock returns. A high DER ratio indicates that the company has a large debt compared to

its own capital. This adds risk to investors because high debt interest expense can make the company's financial condition deteriorate and increase the likelihood of bankruptcy. As a result, investors may see this as a negative signal, resulting in lower stock returns. Based on the description above,the hypotheses made are:
H3: Leverage has a negative effect on stock return

4. The Effect Of Return On Assets (ROA) On Stock Return

Based on signal theory, an increase in a company's Return on Assets (ROA) is considered a positive signal to investors as it shows the effectiveness of the company in managing its assets. A high ROA attracts investors, increases demand for shares, and ultimately increases share prices and returns.

Companies with a high level of profitability can generate greater net income, potentially increasing dividends for shareholders. In addition, a high percentage of ROA can increase the profit received by the company, making it attractive for investors to invest their capital. This statement is supported by research by Prdanyawati et al. (2023), Larasati et al. (2023), and David et al. (2023) which shows that ROA has a positive and significant effect on stock returns. With the higher the profitability ratio, the greater the return on investment for shareholders, thereby increasing investor interest and driving up stock return. Based on the description above, the hypotheses made are:
H4 : Return On Assets has a positive effect on stock return.

5. The Effect Of Return On Equity (ROE) On Stock Return

Based on signal theory, companies that have good financial quality will announce their financial condition and their ability to generate returns from their assets (Megginson, 1987). This financial information serves as a signal for investors, to assess the potential for investment in the company.

Companies with high profitability show better performance, reflecting efficiency and effectiveness in their operations. This success provides a positive signal to investors about the company's financial condition and its ability to generate profits. This information serves as a signal to investors, which makes them more interested in investing. As a result, demand for the company's shares increases, which in turn increases stock returns.

This statement is in accordance with research conducted by Handayani & Aprilia, (2023), Candra et al., (2023), Lestari et al., (2023) which concluded that ROE has a positive and significant effect on stock returns. The high level of ROE reflects the company's success in optimizing the use of its equity resources to achieve maximum profit and this can increase the stock return received by investors. Thus, based on thedescription above, the hypothesis made is:
H5: Return On Equity has a positive effect on stock return.

METHODS

In this study, the meaning and measurement of variable are below:

1. Stock Return

$$R = \frac{Pt - Pt_{-1}}{Pt_{-1}}$$

Description:

Pt = stock price in year t
Pt-1 = previous year's stock price

2. Liquidity

$$CR = \frac{\text{Asset Lancar}}{\text{Hutang Lancar}}$$

3. Inventory Turnover

$$\text{Inventory Turnover} = \frac{\text{Harga Pokok Penjualan}}{\text{Rata-rata Persediaan}}$$

4. Leverage

$$DER = \frac{\text{Total Debt Equity}}{\text{Ekuitas}}$$

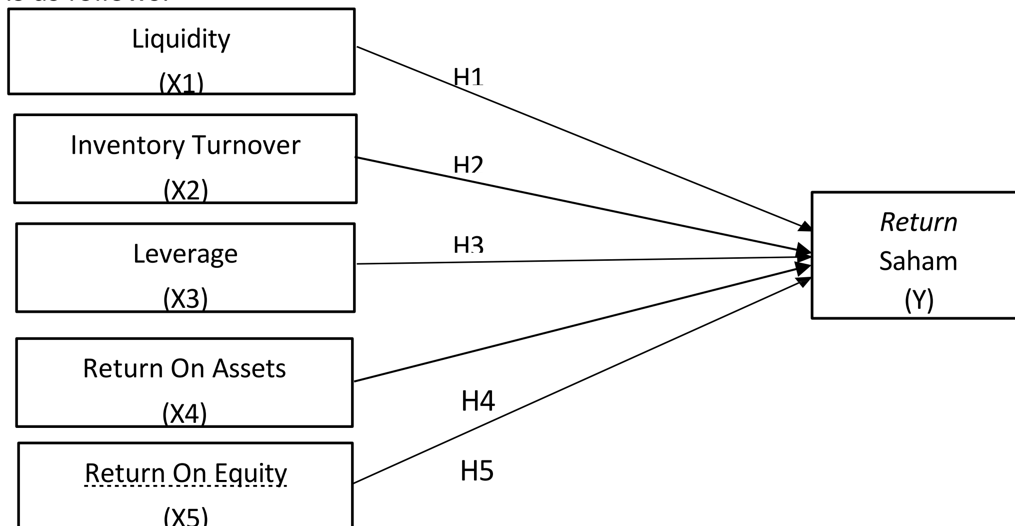
5. Return On Assets

$$ROA = \frac{\text{Laba Setelah Pajak}}{\text{Total Asset}} \times 100\%$$

6. Return On Equity

$$ROE = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Ekuitas}}$$

Based on previous research and theories, the conceptual framework that will be used in this study is as follows:



RESULTS

Descriptive Statistical Test Results

Table 1. Descriptive Statistics Test

Variables	N	Minimum	Maximum	Mean	Std. Devition
Stock Return	150	-0,72	2,40	0,0878	0,48560
Liquidity	150	0,78	10,07	2,6508	1,82129
Inventory Turnover	150	0,15	23,39	5,5015	4,71132
Leverage	150	0,10	5,10	0,9659	0,88469
Return On Assets	150	-3,03	45,45	7,1573	6,53331
Return On Equity	150	-5,32	61,53	11,4173	9,63668

Source: *SPSS 26 output, data processed*

Based on the results of descriptive statistics in table 1, it can be seen that the amount of research data is 150 data which includes variables of Liquidity, Inventory Turnover, Leverage, Profitability and Stock Return. Then it can be concluded that (1) Stock Return (Y) has an average value of 0.0878., with a standard deviation of 0.48560, while the minimum and maximum values are -0.72 and 2.40. (2) Liquidity (X1) has an average value of 2.6508, with a standard deviation of 1.82129, while the minimum and maximum values are 0.78 and 10.07. (3) Inventory Turnover (X2) has an average value of 5.5015, with a standard deviation of 4.71132, while the minimum and maximum values are 0.15 and 23.29. (4) Leverage (X3) has an average value of 0.9659, while the standard deviation is 0.88469, while the minimum and maximum values are 0.10 and 5.10. (5) Return On Assets (X4) has an average value of 7.1573 with a standard deviation of 6.5333, while the minimum and maximum values are -3.03 and 45.45. (6) Return On Equity (X5) has an average value of 11.4173 with a standard deviation of 9.63668, while the minimum and maximum values are -5.32 and 61.53.

Classical Assumption Test Results

Table 2. Normality Test

No	Indicators	Unstandardized Residual
1	*Asymp.Sig (2-tailed)*	0,200[c,d]

Based on table 2 above, it can be interpreted that the data in this study are normal. This can be seen from the Asymp Sig value. (2-tailed) of 0.200 which exceeds the significance value of 0.05. Thus, the test results show that the regression model in the study fulfills the assumption of normality.

Table 3. Multicollinearity Test

Variable	Collinearity Statistics		Description
	Tolerance	VIF	
Liquidity	0,440	2,271	Multicollinearity Free
Inventory Turnover	0,907	1,103	Multicollinearity Free
Leverage	0,421	2,373	Multicollinearity Free
Return On Assets	0,986	1,015	Multicollinearity Free
Return On Equity	0,930	1,076	Multicollinearity Free

Source: *SPSS 26 output, data p rocessed*

Based on table 3 above, it can be seen that all independent variables have a tolerance> 0.10 and VIF value < 10.0 Thus, there is no indication of multicollinearity. Thus, there is no indication of multicollinearity.

Table 4. Glesjer Test

No	Variable	Significantion
1	**Constant**	0,075
2	Liquidity	0,948
3	Inventory Turnover	0,877
4	Leverage	0,936
5	Return On Assets	0,346
6	Return On Equity	0,831

Source: *SPSS 26 output, data processed*

Based on Table 4 above, the test results using the Glejser test show that all independent variables have a significant value above 0.05 so it can be concluded that there is no heteroscedasticity in the research sample.

Table 5. Durbin-Watson Test

N	K	DW	dU	4-dU	Descrition
150	5	1,828	1,802	2,198	Autocorelation Free

Source: *Author's compilation*

Based on table 5 above, it is known that the value of dU = 1.802 and 4-dU = 2.198, therefore this result becomes dU (1.8117) < DW (1.932) < 4-dU (2.1883). So this study does not occur autocorrelation between variables.

Table 6. Simultaneous Significance Test (F)

Model	df	F	Sig.	Description
1	5	3,996	0,002	Significant Effect

Source: *SPSS 26 output, data processed*

Based on table 6, it can be seen that the analysis results produce an F_{count} value of 3.996 while F_{table} is 2.28, meaning that the F_{count} value is greater than F_{table} with a significance value of 0.002 or smaller than 0.05. This shows that the F test hypothesis is accepted and it can be said that the variables of liquidity, inventory turnover, leverage, ROA and ROE together have an effect on stock return.

Table 7. Individual Parameter Test (t-test)

Variable	Unstandardized Coefficients	Sig.
	B	
(Constant)	3,903	0,000
Liquidity	-1,808	0,012
Inventory Turnover	-0,0014	0,939
Leverage	-0,540	0,014
Return On Assets	0,070	0,023
Return On Equity	-0,019	0,040

Source: *SPSS 26 output, data processed*

Based on the results of the t test in table 7, it shows that:

1. The Liquidity variable (X1) shows a negative beta value of -1.808 and a significant value of 0.012 or less than 0.05. This means that company size has no effect on stock returns. Then H1 is rejected.
2. The Inventory Turnover variable (X2) shows a positive beta value of -0.0014 and a significant value of 0.939 or more than 0.05. This means that inventory turnover has no effect on stock returns. Then H2 is rejected.
3. The Leverage variable (X3) shows a positive beta value of -0.540 and a significant value of 0.014 or smaller than 0.05. This means that Earnings Persistence has a negative and significant effect on stock returns. Then H3 is accepted.
4. The Return On Assets (X4) variable shows a positive beta value of 0,070 and a significant value of 0.023 or more than 0.05. This means that ROA has a positive and significant effect on stock returns. Then H4 is accepted.
5. The Return On Equity (X5) variable shows a negative beta value of -0.019. and a significant value of 0.040 or smaller than 0.05. This means that ROE has a negative and significant effect on stock returns. Then H5 is rejected.

DISCUSSION

1. The Effect Of Liquidity On Stock Return

Based on the research results described earlier, it was found that the liquidity variable has no effect on stock returns. These results indicate that investors who invest their shares in the issuers of the Jakarta Islamic Index (JII) for the 2018-2022 period do not only rely on the current ratio as a measuring tool to assess company performance. So that the information contained in the current ratio cannot be used as a description of the benefits that will be received by investors.

According to sample data, the results of the calculation of the liquidity of the company PT Semen Indonesia (LSIP) in 2020 amounted to 6.49% and in 2021 it increased to 8.32%, but stock returns actually decreased by 0.23% and in 2020 to -0.72%, meaning that the sample shows that the company is less efficient in utilizing its assets optimally, so it does not provide signals to investors. This can reduce investor interest in investing and affect the decline in stock returns.

The results of this study have not been able to prove signal theory in explaining the effect of current ratio on stock returns. This is due to the current ratio that does not provide strong or relevant signals for investors in assessing potential stock returns. As explained that, all information submitted by the company is considered a signal by investors to reduce information asymmetry, which arises when management does not fully disclose information, so that it can affect company value. This research is in line with Kristiawan & Sapari (2023), Syafitri & Yudowati (2023), Olang et al., (2023) which states that the current ratio has no effect on stock returns.

2. The Effect Of Inventory Turnover On Stock Return

Based on the research results described earlier, it was found that the inventory turnover variable has no effect on stock returns. This result indicates that changes in the level of inventory turnover do not have sufficient power to predict or influence the overall stock investment performance in the market. In other words, investors tend not to consider the inventory turnover factor specifically when making investment decisions in JII stocks.

According to sample data from the calculation of inventory turnover the company PT Semen Indonesia (SMGR) managed to increase their inventory turnover from 5.67 times in 2019 to 6.72 times in 2020, this was not followed by a significant increase in stock returns, which remained stagnant at 0.04% for the two years. This means that increasing efficiency in managing inventory is not always directly proportional to increasing profits, making it less attractive for investors to invest.

The results of this study have not been able to prove signal theory in explaining the effect of inventory turnover on stock returns. This is possible due to information asymmetry, where there is a general lack of investor understanding of the characteristics of the company's business processes. As a result, investors focus more on other factors and those that are considered more relevant or have a greater influence on the ups and downs of stock returns. This research is in line with Mukarromah & Atieq (2023), Siringoringo (2023), Suryani & Purba (2022) which state that inventory turnover has no effect on stock returns.

3. The Effect Of Leverage On Stock Return

Based on the research results described earlier, it was found that the leverage variable has a negative and significant effect on stock returns. This study indicates that investors see the increase in debt in the company's capital structure as a more risky factor than the tax benefits (tax shield) obtained, so that investors become more cautious or less interested in investing in company shares with high debt levels and have a negative impact on the company's stock returns.

According to sample data, the results of the DER calculation of the company PT Pakuwon Jati (PWON) in 2019 were at 0.44% and in 2020 it increased to 0.50%, but the stock return (PWON) actually decreased in 2019 by -0.25% and in 2020 to -0.70%, meaning that the sample proves that leverage in research is not a signal considered by investors in investing.

This situation proves that signaling theory does not occur, as explained that the information provided by the company is considered a signal for investors, with the aim of reducing asymmetric information. This is in line with the research of Handayani & Aprilia (2023), Arfah (2022), Arrazy & Daryanto (2021) which states that the leverage ratio with the debt to equity ratio proxy has a significant negative effect on stock returns.

4. The Effect Of Return On Assets On Stock Return

Based on the research results previously described, it was found that the ROA variable has a positive and significant effect on stock returns. The results of this study indicate that signal theory applies in the capital market, where company information such as the value of Return on Assets (ROA) affects stock returns.

According to sample data, the results of the calculation of return on assets for the Indo Tambangraya Megah (ITGM) company in 2021 are at 28.54% and have increased in 2022 by 45.45% with a stock return rate in 2021 of 0.47% and in 2022 to 0.91%, meaning that the sample shows that the company has the ability to create significant net profit from its operating income, thus attracting investors to invest.

This research is in line with the research of Pradanyawati et al. (2023), David et al. (2023), Larasati et al. (2023) which shows that return on assets has a positive and significant effect on stock returns. The higher the ROA level, the higher the profit generated by the company. This gives a positive signal to investors so that it has an impact on rising stock prices and stock returns.

5. The Effect Of Return On Equity On Stock Return

Based on the research results previously described, it was found that the ROE variable has a

negative and significant effect on stock returns. The results of this study indicate that, no signal theory and information asymmetry theory are relevant. Where this theory states that investors respond negatively to information provided by the company, especially if the information shows that the company is less able to use its own capital to generate profits.
According to sample data, the results of the calculation of return on equity of the company Indofood Sukses Makmur (INDF) have increased in 2021 by 8.84% to reach 18.54% in 2022, but stock returns have actually decreased, namely in 2021 by -0.08% and in 2022 by -0.72%, meaning that the sample proves that high ROE does not always reflect expertise in managing its equity efficiently.
The results of this study are in line with the research of Syafitri et al. (2023), Angelia et al. (2024), Santoso & Ugut (2021) which state that return on equity has a negative and significant effect on stock returns. The higher the ROE value, the higher the stock price will be. Thus reducing investor interest in investing and having an impact on decreasing stock returns.

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