The Effect Of Company Size, Profitability, Earnings Persistence, Leverage, And Growth Opportunity On Stock Return

Nur Diana Mashalizah[1*], Lalu Muhammad Syahril Majidi[2]
[1,2]*Universitas Nahdlatul Ulama Surabaya*
***Email:** dianamashalizah@gmail.com

ABSTRACT

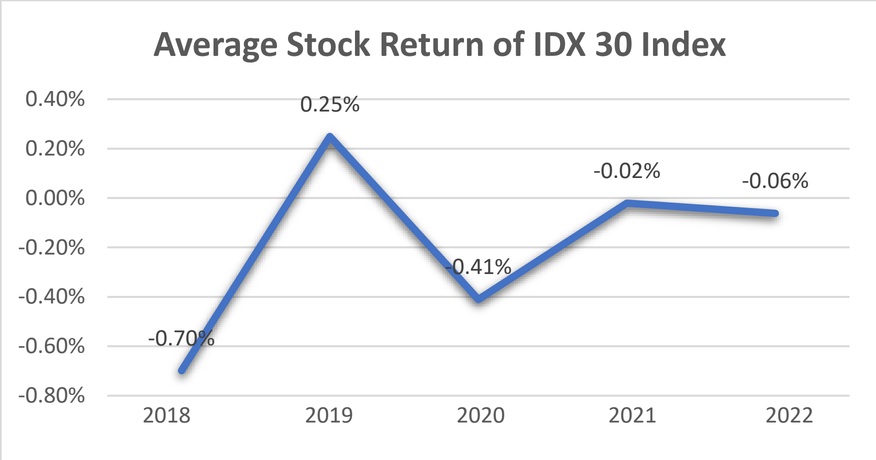
This study aims to determine the effect of company size, profitability, earnings persistence, leverage and growth opportunity on stock return in companies that have entered the IDX 30 index for the 2018-2022 period. The sampling technique used in this research is the Purposive Sampling method. Based on the sample selection criteria that have been determined, the number of samples obtained is 35 companies. This study uses quantitative analysis using descriptive statistical analysis and hypothesis testing using the SPSS 26 program. The results of this study indicate that profitability and earnings persistence have a positive and significant effect on stock return, company size, leverage and growth opportunity have no effect on stock return.

INTRODUCTION

As the economy grows in Indonesia, many companies expand their business by developing business strategies that emphasize financial management and capital management. Small and medium-sized companies utilize bank loans, while large companies issue stocks and bonds in the capital market (Okalesa et al., 2022). The capital market plays an important role in the economy as a place for long-term financial instrument transactions (Lestari et al., 2022). Investment in the capital market, especially in the form of shares, is increasingly in demand because it is able to provide the desired return. Stock return are the results of profits obtained by companies, individuals, or institutions from their investment activities (Jaya & Kuswanto, 2021). Return is also an important indicator for investors in evaluating various investment alternatives available and assessing the extent of the company's success in managing these investment funds (Nabila & Wahyuningtyas, 2023).

Stock return encourage investors to invest in return for the risks taken (Agustiarini et al., 2022). To obtain optimal return, investors need to analyze financial reports to obtain accurate information about company performance (Fitroh & Fauziah, 2022). Good company performance provides a positive signal to investors, increasing interest and stock prices (Wulandari, 2022). When a country's stock price index experiences an increase or high, it can be considered an indication of good capital market performance, while a decrease in stock prices illustrates how poorly the capital market is performing (Wulan & Amalia, 2023).

In Indonesia, there are several types of indices that are often used as a reference by investors to conduct transactions in the capital market, one of which is the IDX 30 stock index. IDX 30, which was launched on April 23, 2012, is a stock index consisting of 30 leading companies with large market capitalization and good liquidity levels. Because of these characteristics, many investors use IDX 30 as a guide in making investment decisions.



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

Figure 1. Average Stock Return of IDX 30 Index 2018-2022

Based on the data from idx.co.id above, the movement of the average stock return per year of the IDX 30 index fluctuates every year. In 2018, this stock index decreased by -0.70%. Then, in 2019, there was an increase of 0.25%. 2020 experienced a significant decline of -0.41%. Furthermore, in 2021, the index increased by -0.02%, and in 2022, there was another decline of -0.06%. Seeing from this phenomenon, the movement of stock return can fluctuate, both up and down, even in significant magnitudes.

Aprillia & Amanah (2023) in a journal entitled "The Effect of Leverage, Profitability, Company Size, and Liquidity on Stock Return" shows that the leverage variable has a negative effect on stock return, while in Akbar et al.,'s research (2022) states that leverage has no effect on stock return. The study shows that high leverage can be a negative signal for investors because it shows a greater proportion of debt than capital. This has the potential to increase the company's financial burden on creditors, reduce trading volume, stock prices, and stock return, while profitability and company size have a significant positive effect on stock return. There are other variables that affect stock return, namely earnings persistence and growth opportunity. Earnings persistence refers to the company's ability to maintain earnings stability from year to year and be able to project future profits. Meanwhile, growth opportunity is an opportunity owned by a company to develop investment in the future with the aim of making a profit.

Based on the phenomena and previous research described above, this research is interesting to do, this is because there are research gaps from various variables that can be the background for this study. This study will examine the effect of Company Size, Profitability, Earnings Persistence, Leverage and Growth opportunity on Stock Return. This encourages researchers to conduct research on "The Effect of Company Size, Profitability, Earnings Persistence, Leverage and Growth opportunity on Stock Return (Study on Companies That Have Entered the IDX 30 Index for the 2018-2022 Period)".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

1. The Effect Of Company Size On Stock Return

Based on signal theory, companies signal to investors about how management views the company's future growth (Pratama & Marsono, 2021). Company size can be seen from the size of the company's total asset value on the year-end balance sheet, which is measured using the natural logarithm transformation of total assets. If the company has large total assets, this indicates that the company has positive and sustainable prospects. The greater the amount of assets, the greater the capital invested. The more sales volume, the more money circulation and ultimately can increase the company's stock return (Nursita, 2021). This statement is supported by the results of research conducted by Aprillia & Amanah (2023) which concluded that company size has a positive and significant effect on stock return. In line with Arfah's research (2022) which states that company size has a positive and significant effect on stock return. Companies with larger assets have a greater ability to take advantage of investment opportunities, so as to increase potential profits and encourage investor interest in buying the company's shares. The impact is an increase in stock return.

The size of the company as assessed by total assets can provide an indication of the scale of the company, which can be a driving factor for investors to invest, with the hope of increasing stock return. Based on the description above, the following hypothesis can be formulated:

H1: Company size has a positive effect on stock return

2. The Effect Of Profitability On Stock Return

Based on signal theory, companies that show a high NPM ratio signal that the company is performing very well and is able to generate profits from sales (Fathihani, 2020). Investors catch this signal as a positive signal because the company's ability to generate profits reflects efficiency in resource utilization. This positive signal can convince investors to invest their funds in the company's shares, which has the potential to increase demand for the company's shares. An increase in the NPM ratio is proportionally related to an increase in stock price, so that it can have an impact on increasing dividends and ultimately increasing stock return (Pratama & Marsono, 2021).

This statement is supported by research conducted by Tumakaka (2021), profitability proxied by Net Profit Margin (NPM) has a positive and significant effect on stock return, in line with the same research conducted by Devinta et al., (2020), Net Profit Margin (NPM) has a significant positive effect on stock return. With the increase in Net Profit Margin, the company's performance becomes more productive, so this can strengthen investor confidence to invest their capital in the company.

Companies with a high level of profitability will have an impact on increasing stock return through capital gains and increasing income for investors through dividend distribution. This can be a motivation for investors to invest their funds in the company's shares. Based on the explanation above, the hypothesis formulated is:

H2: Profitability has a positive effect on stock return

3. The Effect Of Earnings Persistence On Stock Return

Based on signal theory, if a company provides positive signals regarding future earnings growth (Dewi & Ratnadi, 2019). This can attract investors' attention to invest, which can then have an impact on the company's stock return. This explanation shows that persistent earnings reflect better earnings quality, and can be used as a positive signal for investors and other parties outside the company. Conversely, earnings that are not persistent or fluctuating can be considered a negative signal that can reduce investor confidence in the company (Ahabba & Sebrina, 2020).

This statement is supported by previous research conducted by Zadeh et al., (2022) which states that earnings persistence has a positive and significant effect on stock return. In line with the research of Sevitiana et al., (2021) which shows that earnings persistence has a significant positive effect on stock return. High persistent earnings can strengthen the correlation between earnings and investment return reflected in the form of stock return. Persistent earnings can be a positive signal for investors as an encouragement to invest which will affect the company's stock return. Based on the description above, the hypotheses made are:

H3: Earnings persistence has a positive effect on stock return

4. The Effect Of Leverage On Stock Return

Based on signal theory, all information submitted by the company is considered a signal by investors (Pratama & Marsono, 2021). Meanwhile, a high Debt to Equity (DER) ratio can be a negative signal for investors, because it illustrates that the proportion of the company's debt is greater than its own capital. Thus, this has the potential to increase the company's financial burden on external parties such as creditors in fulfilling its debt obligations. Consequently, this can result in a decrease in trading volume so that it can reduce the company's stock price, followed by a decrease in stock return (Umar et al., 2022).

This statement is supported by previous research conducted by Sutanto (2021) which shows that leverage has a negative and significant effect on stock return. In line with Dewi & Sudiartha's research (2019) which states that leverage has a significant negative effect on stock return. With the increase in the Debt to Equity (DER) ratio, the greater the company's burden on external parties, both in the form of principal and loan interest. If the company's burden is getting heavier, this can lead to a decrease in company performance and potentially affect the stock return obtained.

An increase in DER can be a negative signal for investors, which can potentially reduce trading volume and result in a decrease in stock return. Based on the description above, the hypotheses made are:

H4: Leverage has a negative effect on stock return

5. The Effect Of Growth Opportunitiy On Stock Return

Based on signal theory, companies can convey positive growth prospects by using debt policy (Anggrahini & Priyadi, 2016). Debt policy can be interpreted as a positive signal for external investors, which shows confidence that the company's future prospects will be favorable. This reflects that high growth opportunity brings high potential long-term prospects, which can affect future stock prices. As the value of growth opportunity increases, the expected future rewards become more optimal. High growth potential creates opportunities for greater profits in the future, so that it can have a positive impact on stock return (Hiqmahwati et al., 2023).

This statement is supported by previous research conducted by Annisa & Alyani (2021) which shows that growth opportunity has a positive and significant effect on stock return. In line with the research of Hiqmahwati et al., (2023) which states that growth opportunity has a positive and significant effect on stock return. Companies with high growth opportunities offer a variety of attractive investment opportunities for investors to invest their capital. As a result, demand for the company's shares will increase, thereby driving up the share price, and ultimately increasing the company's stock return. The higher the growth opportunity as measured by the ratio between the market value equity (MVE) and the book value equity (BVE) of the company, the greater the impact on increasing the stock return generated by the company.

Growth opportunity as measured by MVE/BVE will provide a positive signal to investors. This can provide confidence that the company's future has favorable prospects, and as a result can contribute positively to stock return. Thus, based on the description above, the hypothesis made is:

H5: Growth opportunity has a positive effect on stock return.

METHODS

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. Company Size

Company Size = Log Total Asset

3. Profitability

$$\text{Net Profit Margin} = \frac{\text{Profit After Tax}}{\text{Sales}}$$

4. Earnings Persistence

$$\text{Earnings Persistence} = \frac{\text{EBTt} - \text{EBT } t_{-1}}{\text{Total Asset}}$$

Description:
EBTt = Profit Before Tax Current Period
EBTt-1 = Profit Before Tax Previous Period
Total Asset = Total Assets Owned by the Company in One Year of the Period Under Study

5. Leverage

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

6. Growth Opportunity

$$\text{MVE/BVE} = \frac{\sum \text{Shares Outstanding} \times \text{Share Closing Price}}{\text{Total Equity}}$$

RESULTS

Descriptive Statistical Test Results

Table 1. Descriptive Statistics Test

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	175	27,82	34,81	31,3425	1,41333
Profitability	175	-1,67	5,85	1,5165	1,30863
Earnings Persistence	175	-1,74	9,55	1,6159	1,86005
Leverage	175	0,01	6,00	2,1127	1,62243
Growth opportunity	175	0,13	4,81	1,7447	0,99067
Stock Return	175	-1,76	5,73	0,9450	1,50211

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 175 data which includes variables such as Company Size, Profitability, Earnings Persistence, Leverage, Growth opportunity and Stock Return. So it can be concluded that (1) Stock Return (Y) has an average value of 0.9450 with a standard deviation of 1.50211, while the minimum and maximum values are -1.76 and 5.73. (2) Company Size (X1) has an average value of 31.3425 with a standard deviation of 1.41333, while the minimum and maximum values are 27.82 and 34.81. (3) Profitability (X2) has an average value of 1.5165 with a standard deviation of 1.30863, while the minimum and maximum values are -1.67 and 5.85. (4) Earnings Persistence (X3) has an average value of 1.6159, while for a standard deviation of 1.86005, while for minimum and maximum values of -1.74 and 9.55. (5) Leverage (X4) has an average value of 2.1127 with a standard deviation of 1.62243, while the minimum and maximum values are -0.01 and 6.00. (6) Growth opportunity (X5) has an average value of 1.7447 with a standard deviation of 0.99067, while the minimum and maximum values are 0.13 and 4.81.

Classical Assumption Test Results

Table 2. Normality Test

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

Source: *SPSS 26 output, data processed*

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	
Company Size	0,927	1,078	Multicollinearity Free
Profitability	0,821	1,218	Multicollinearity Free
Earnings Persistence	0,942	1,062	Multicollinearity Free
Leverage	0,946	1,057	Multicollinearity Free
Growth opportunity	0,822	1,216	Multicollinearity Free

Source: *SPSS 26 output, data processed*

Based on table 3 above, it shows that all variables have a tolerance value of independent variables of more than 0.10 each and a VIF value of less than 10.0. So that the variables of Company Size, Profitability, Earnings Persistence, Leverage and Growth opportunity are not found symptoms of multicolerası between free variables because there is no VIF value of more than 10.0 and a tolerance value of less than 0.10 so it can be concluded that the multicollinearity test passes and further testing can be done.

Table 4. Glesjer Test

No	Variable	Signification
1	Constant	0,403
2	Company Size	0,925
3	Profitability	0,595
4	Earnings Persistence	0,551
5	Leverage	0,130
6	Growth opportunity	0,078

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	Description
175	5	1,932	1,8117	2,1883	Autocorrelation Free

Source: *SPSS 26 output, data processed*

Based on table 5, the DW value is known to be 1.932, this value is then compared with the table value using a significance level of 5%, the sample in this study was 175 and the number of independent variables used was 5 (using the k = 5 table). When viewed in the Durbin Watson table, it is known that the value of dU = 1.8117 and 4-dU = 2.1883, therefore these results become dU (1.8117) < DW (1.932) < 4-dU (2.1883). So this study does not occur autocorrelation between variables.

Hypothesis Testing Results

Table 6. Simultaneous Significance Test (F)

Model	df	F	Sig.	Description
1	5	3,699	$0{,}003^{b}$	Significant Effect

Source: *SPSS 26 output, data processed*

Based on table 4.7, it can be seen that the analysis results in an F_{Count} value of 3.699 while the F_{Table} is 2.55, this means that the $F_{Count} > F_{Table}$ value (F_{Count} is greater than F_{Table}), with a significance value of 0.003 or less than 0.05, it can be concluded that the company size variable, profitability, earnings persistence, leverage and growth opportunity together/simultaneously have a significant effect on stock return.

Table 7. Individual Parameter Test (t-test)

Variable	Unstandardized Coefficients B	Sig.
(Constant)	-1,090	0,675
Company Size	0,057	0,478
Profitability	0,324	0,001
Earnings Persistence	0,161	0,009
Leverage	-0,134	0,056
Growth opportunity	-0,131	0,284

Source: *SPSS 26 output, data processed*

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

1. The Company Size variable (X1) shows a positive beta value of 0.057 and a significant value of 0.478 or more than 0.05. This means that Company Size has no effect on stock return. Then H1 is rejected.
2. The Profitability variable (X2) shows a positive beta value of 0.324 and a significant value of 0.001 or less than 0.05. This means that profitability has a positive and significant effect on stock return. Then H2 is accepted.
3. The Earnings Persistence variable (X3) shows a positive beta value of 0.161 and a significant value of 0.009 or less than 0.05. This means that Earnings Persistence has a positive and significant effect on stock return. Then H3 is accepted.
4. The Leverage variable (X4) shows a negative beta value of -0.134 and a significant value of 0.056 or more than 0.05. This means that leverage has no effect on stock return. Then H4 is rejected.
5. The growth opportunity variable (X5) shows a negative beta value of -0.131 and a significant value of 0.284 or more than 0.05. This means that growth opportunity has no effect on stock return. Then H5 is rejected.

DISCUSSION

1. The Effect Of Company Size On Stock Return

Based on the research results described earlier, it was found that the company size variable has no effect on stock return. The results of this study indicate that in the efficient market hypothesis, investors tend to consider less information about company size when making investment decisions. This can be caused by the reality that company size is not always the main indicator of the company's operational performance. For example, although a company has large assets, if it is not accompanied by effective management, the company's financial performance is less than optimal, which can result in investors giving a less positive response. This has implications for the price and stock return will be low.

This study has not been able to prove the signal theory that explains the effect of company size on stock return in companies that have been included in the IDX 30 index during the 2018-2022 period, this is due to information asymmetry between managers and investors. Investors do not have all the information owned by managers as company managers, so managers are difficult for investors to monitor. This information asymmetry can encourage managers to manipulate earnings that are not in line with the asset maintenance needs needed to achieve certain profit targets. As a result, company size does not affect stock return, because investors will use asymmetric information to make investment decisions. This research is in line with research conducted by Setijadi & Indrawati (2023) and Wahyudi (2022) which shows that company size has no effect on stock return, this is because the growth of a company is not only judged by the size of the company. In addition, the value of the company's assets also does not determine the success of the company's operations if it is not managed properly. Lack of good management can result in non-optimal profits. So that low profits can cause a decrease in stock prices.

2. The Effect Of Profitability On Stock Return

Based on the research results described earlier, it was found that the profitability variable has a positive and significant effect on stock return. The results of this study support the signal theory which states that the high NPM signals the company's success in achieving its owner's goals. The greater the profitability generated by the company, the higher the stock return value. The company's ability to manage company profits has a positive impact on company performance, so good performance will get a positive response from investors. The high NPM reflects the efficiency and effectiveness of good company sales management. Therefore, a high NPM gives a positive signal to the market, so that it will increase the stock price (Saputri & Rahayu, 2022).

According to sample data, the results of the calculation of profitability of Bank Negara Indonesia (Persero) Tbk. (BBNI) in 2021 were at 2.19 and in 2022 it increased to 3.38 with a stock return rate in 2021 of 0.93 and in 2022 it increased to 3.67, meaning that the sample shows that the company is able to generate net profit with a high percentage in operating income so that it can attract investors to invest their capital.

The results of this study are in line with research by Tumakaka (2021) and Devinta et al., (2020) which show that profitability has a positive and significant effect on stock return. With an increase in Net Profit Margin, the company's performance becomes more productive, so this can strengthen investor confidence to invest their capital in the company.

3. The Effect Of Earnings Persistence On Stock Return

Based on the research results described earlier, it was found that the earnings persistence variable has a positive and significant effect on stock return. The results of this study support the signal theory which states that high earnings persistence will signal to investors that their stock return will increase. The more stable the company's profit over time indicates that the value of the stock return will be greater, this can provide a positive signal to investors that the expected profit will continue to increase in the future. Consistent earnings can strengthen the correlation between earnings and stock return. Good company performance can result in high earnings persistence. Part of the persistent profit will be used by the company to distribute stock return to investors.

According to sample data, the results of the calculation of earnings persistence of Mitra Keluarga Karyasehat Tbk. (MIKA) in 2021 are at 2.01 and in 2022 it increases to 4.82 with a stock return level in 2021 of 1.72 and in 2022 it increases to 4.12, meaning that the company is able to predict profits from time to time to ensure the quality of the company's profits which can affect stock return.

The results of this study are in line with the research of Zadeh et al., (2022) and Sevitiana et al., (2021) which show that earnings persistence has a positive and significant effect on stock return. High persistent earnings can strengthen the correlation between earnings and investment return reflected in the form of stock return.

4. The Effect Of Leverage On Stock Return

Based on the research results described earlier, it was found that the leverage variable has no effect on stock return. This study indicates that investors pay attention to the potential increase in debt in the capital structure as a riskier element than the tax shield, so it has no effect on stock return. In addition, most of the research period was affected by the COVID-19 pandemic.

The results of this study have not been able to prove signal theory in explaining the effect of leverage on stock return in companies that have been included in the IDX 30 stock index during the 2018-2022 period. As explained that all information submitted by the company is considered a signal by investors. However, management provides these signals to reduce asymmetric information that occurs when management does not fully convey all information that can affect the value of a company.

This research is in line with research conducted by Krismandari & Amanah (2021) which shows that leverage has no effect on stock return. The higher the DER, the greater the risk faced by the company. Conversely, if DER is low, the company's risk tends to be small to attract investors to invest. Investors who conduct careful analysis are unlikely to choose to buy shares of companies that have high risk.

5. The Effect Of Growth Opportunitiy On Stock Return

Based on the research results described earlier, it is found that the growth opportunity variable has no effect on stock return. This study indicates that high company growth will cause costs that must be borne by the company to increase its assets. That is, by adding assets for the smooth running of the company's operational activities properly, the costs incurred by the company for additional assets can also be obtained from debt on the guarantee of the company's assets. As a result, the greater the costs incurred by the company for operational activities and the provision of additional company assets, the less funds available for dividend distribution to its shareholders. Therefore, high company growth will not increase investor confidence or increase stock return.

The results of this study have not been able to prove the signal theory that explains the relationship between growth opportunity and stock return in companies that have been included in the IDX 30 stock index during the 2018-2022 period. This is because good growth projections for companies in the future are not only influenced by debt policy, but also by the level of information asymmetry that increases along with higher growth opportunities.

This research is in line with research conducted by Imamuddin & Asandimitra (2019) and Anggrahini & Priyadi (2016) which shows that growth opportunity has no effect on stock return. Companies that show a stable growth rate do not necessarily produce favorable stock return, because investors not only focus on company growth but also consider other factors.

CONCLUSION

Based on the results of data analysis and discussion that has been carried out, it can be concluded that the variables of profitability and earnings persistence have a positive and significant effect on stock return, while the variables of company size, leverage and growth opportunity have no effect on stock return. Suggestions for future research, in order to obtain more and accurate results, it is necessary to pay attention to the following suggestions:

1. For further research, it can replace variables that have not been used or add other variables that are thought to affect stock return, such as dividend policy conducted by Ramadhan & Mujiyati (2023) or corporate social responsibility conducted by Sevitiana et al., (2021).
2. Future research should use a research sample by including other company stock indices, for example, such as the LQ45 index to compare between indices.
3. Future research is expected to add a period of research years so that the results can be more generalized.

REFERENCES

Agustiarini, S., Wahyuni, I., & Sari, L. P. (2022). Pengaruh *Leverage* Terhadap *Return* Saham Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Sektor Healthcare Yang Terdaftar Di Bei Periode 2017-2020. Jurnal Mahasiswa Entrepreneurship (JME), 1(4), 897-914

Ahabba, B., & Sebrina, N. (2020). Pengaruh Persistensi Laba Dan Kualitas Akrual Terhadap *Earnings Response Coefficient* Pada Perusahaan Manufaktur Dan Keuangan Yang Terdaftar Di Bei Tahun 2016-2018. Jurnal Eksplorasi Akuntansi, 2(1), 2051-2064.

Akbar, R. N., Hariyanto, E., & Hapsari, I. (2022). Pengaruh Profitabilitas, *Leverage*, Dan Kebijakan Deviden Terhadap *Return* Saham. Jurnal Bisnis, Manajemen & Ekonomi, 20(2), 740-753.

Anggrahini, D. P., & Priyadi, M. P. (2016). Pengaruh kinerja keuangan dan *Growth opportunity* terhadap *return* saham. Jurnal Ilmu Dan Riset Akuntansi (JIRA), 5(3).

Annisa, D., & Alyani, A. A. N. (2021). Pengaruh Nilai Perusahaan, Kinerja Perusahaan, dan Kesempatan Bertumbuh terhadap *Return* Saham Perusahaan Keluarga dengan Ukuran Kap sebagai Pemoderasi. Scientific Journal Of Reflection: Economic, Accounting, Management and Business, 4(1), 31-40.

Aprillia, D., & Amanah, L. (2023). Pengaruh *Leverage*, Profitabilitas, Ukuran Perusahaan, Dan Likuiditas Terhadap *Return* Saham. Jurnal Ilmu dan Riset Akuntansi (JIRA), 12(6).

Arfah, Y. A. (2022). Analisis Pengaruh Ukuran Perusahaan, *Leverage* dan PBV Terhadap *Return* Saham Perusahaan yang Terdaftar dalam Jakarta Islamic Index (JII). Jurnal Ilmiah Ekonomi Islam, 8(1), 862-867.

Devinta, T. P. (2020). Profitabilitas, Kepemilikan Manajerial, Dan Komite Audit Terhadap *Return* Saham:(Perusahaan Industri Barang Konsumsi Yang Terdaftar Di BEI Periose 2014-2018). Jurnal Investasi, 6(1), 16-25.

Dewi, I. A. L., & Ratnadi, N. M. D. (2019). Pengaruh Inflasi, Profitabilitas dan Ukuran Perusahaan Pada *Return* Saham Perusahaan Terindeks LQ45. E-Jurnal Akuntansi, 27(1120), 10-24843.

Dewi, N. L. P. S. U., & Sudiartha, I. G. M. (2019). Pengaruh profitabilitas, likuiditas, *leverage*, dan ukuran perusahaan terhadap *Return* saham pada perusahaan food and beverage (Doctoral dissertation, Udayana University).

Fathihani, F. (2020). *Effect of Npm, Eps, Roe, and Pbv on Stock Prices*. Dinasti International Journal of Management Science, 1(6), 893-902.

Fitroh, A. K., & Fauziah, F. E. (2022). Pengaruh Return on Asset, Firm Size dan *Price Earning Ratio* Terhadap *Return* Saham. Jurnal Rekoginisi Ekonomi Islam, 1(1), 135-146

Hiqmahwati, H., Matruty, D. J., & Soukotta, A. (2023). Pengaruh *Growth opportunity* dan Likuiditas terhadap *Return* Saham pada Perusahaan Manufaktur Sub Sektor Farmasi yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2021. Jurnal Pendidikan Tambusai, 7(2), 14380-14388.

Imamuddin, F., & Asandimitra, N. (2019). Faktor Pengaruh *Return* Saham Perusahaan Sektor *Consumer Goods* Yang Terdaftar Di Bei Periode 2012-2017. Jurnal Ilmu Manajemen, 7(4), 1154-64.

Jaya, E. P., & Kuswanto, R. (2021). Pengaruh *Return on Assets, Debt To Equity Ratio* Dan *Price To Book Value* Terhadap *Return* Saham Perusahaan Lq45 Terdaftar Di Bursa Efek Indonesia Periode 2016–2018. Jurnal Bina Akuntansi, 8(1), 51-67.

Krismandari, E. C., & Amanah, L. (2021). Pengaruh Likuiditas, Profitabilitas, *Leverage* Terhadap *Return* Saham Dengan Kebijakan Deviden Sebagai Variabel Moderasi. Jurnal Ilmu dan Riset Akuntansi (JIRA), 10(6).

Lestari, D. A., Sokarina, A., & Suryantara, A. B. (2022). Determinan Minat Investasi Di Pasar Modal. Jurnal Riset Mahasiswa Akuntansi, 2(1), 70-84.

Nabila, R. F. H., & Wahyuningtyas, E. T. (2023). Analisis Kinerja Keuangan dan *Sustainability Reporting* terhadap *Return* Saham. Jurnal Akuntansi AKUNESA, 11(2), 179-189.

Nursita, M. (2021). Pengaruh laba akuntansi, arus kas operasi, arus kas investasi, arus kas pendanaan, dan ukuran perusahaan terhadap *Return* saham. Going Concern: Jurnal Riset Akuntansi, 16(1), 1-15.

Okalesa, O., Pratama, D., & Irman, M. (2022). Analisis Pengaruh *Default Risk, Growth Opportunities*, Profitabilitas Dan Ukuran Perusahaan Terhadap *Earnings Response Coefficient* (Erc) (Studi Pada Perusahaan Sektor Industri Barang Konsumsi Yang Terdaftar Di Bei Periode 2016–2019). Lucrum: Jurnal Bisnis Terapan, 2(1), 94-108.

Pratama, A. W., & Marsono, M. (2021). Faktor faktor rasio fundamental perusahaan dalam memengaruhi harga saham (Studi pada Perusahaan Multisektor yang Terdaftar Pada Indeks IDX-30 Tahun 2016-2020). Diponegoro Journal of Accounting, 10(4).

Saputri, O. A., & Rahayu, Y. (2022). Pengaruh Variabel Fundamental Terhadap Harga Saham Perusahaan Indeks LQ45. Jurnal Ilmu dan Riset Akuntansi (JIRA), 11(3).

Setijadi, N. A., & Indrawati, T. (2023). Rasio keuangan, ukuran perusahaan, dan arus kas aktivitas operasi mempengaruhi *return* saham: Investigasi pada perusahaan sektor properti dan Real Estate, Tbk. Implementasi Manajemen & Kewirausahaan, 3(1), 18-37.

Sevitiana, V., Malikah, A., & Junaidi, J. (2021). Pengaruh Persistensi Laba, *Growth opportunity*, *Capital Structure,* dan *Corporate Social Responsibility* Terhadap *Return* Saham (Studi Empiris pada Perusahaan Manufaktur yang Listing di Bursa Efek Indonesia Periode 2015-2019). e_Jurnal Ilmiah Riset Akuntansi, 10(01).

Sutanto, C. (2021). Literature Review: Pengaruh Inflasi Dan *Leverage* Terhadap Profitabilitas Dan *Return* Saham. Jurnal Ilmu Manajemen Terapan, 2(5), 589-603.

Tumakaka, G. A. P. (2021). Pengaruh Arus Kas Bebas, Profitabilitas, Dan Solvabilitas Terhadap *Return* Saham (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bei). Jurnal Emba: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 9(2).

Umar, R. F., Machmud, R., & Pakaya, S. I. (2022). Pengaruh Kinerja Keuangan Dan Risiko Terhadap *Return* Saham Perusahaan Sektor Industri Barang Dan Konsumsi Yang Terdaftar Di Bei Pada Masa Pandemi Virus Covid-19. JAMBURA: Jurnal Ilmiah Manajemen dan Bisnis, 4(3), 209-220.

Wahyudi, A. (2022). Pengaruh Profitabilitas, *Leverage*, Ukuran Perusahaan, Pertumbuhan Penjualan, Dan Laba Akuntansi Terhadap *Return* Saham Pada BUMN Yang Terdaftar Di BEI Tahun 2018-2020. Jurnal Ilmiah Akuntansi Kesatuan, 10(1), 53-62

Wulan, S. N., & Amalia, S. (2023). Pengaruh Hari Perdagangan Terhadap *Return* Saham: Pengujian *January Effect, Monday Effect,* Dan *Weekend Effect* Pada Indeks Saham Idx30. Journal of Syntax Literate, 8(4).

Wulandari, P. (2022). Pengaruh Indikator Kesehatan Bank, Pertumbuhan Laba, Terhadap *Return* Saham Perbankan. Jurnal Akuntansi, Manajemen Dan Ekonomi, 1(2), 244-253.

Zadeh, N.A., Taghavi, M., & Valahzaqhard, M.K. (2022). *on Data Analysis Social Science A study of the impact of cash and earning persistence on stock Return in the Tehran Stock Exchange.*