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THE INFLUENCE OF LIQUIDITY, PROFITABILITY, LEVERAGE, AND ECONOMIC VALUE ADDED ON STOCK RETURNS (EMPIRICAL STUDY ON BASIC AND CHEMICAL INDUSTRY SECTOR MANUFACTURING COMPANIES LISTED ON THE IDX IN 2020-2022)

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Abstract

This research aims to investigate how liquidity, profitability, leverage, and economic value added influence stock returns in manufacturing firms in the basic and chemical industry sectors listed on the Indonesia Stock Exchange (IDX). This research employs a quantitative methodology, concentrating on manufacturing firms within the basic industry and chemical sectors that are listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The study utilizes purposive sampling, a technique for selecting samples based on specific predetermined criteria, yielding 85 samples. The gathered data were evaluated utilizing SPSS software through descriptive statistics and multiple regression analysis. This study found that overall, all independent variables (liquidity, profitability, leverage, and economic value added) impact stock returns. However, partial analysis shows that liquidity and economic value added do not influence stock returns. Conversely, profitability and leverage are proven to affect stock returns.

Keywords: *Liquidity, Profitability, Leverage, Economic Value Added, Stock Returns*

JEL Clasification : Finance

1. INTRODUCTION

As business and economic developments drive company management to enhance their performance to attract investor interest, financial reports become a crucial tool for investors to understand the financial status of a company and make well-informed investment choices. One investment alternative is the issuance of securities in the capital market. The capital market is crucial to a nation's economy by performing two main role: The economic role and the financial role.

The capital market serves an economic function by offering facilities or instruments that align the interests of investors and issuers. Additionally, it serves a financial function by providing fund owners with opportunities to earn returns based on the specific attributes of their selected investments (Rustiana & Ramadhani, 2022). The capital market is where individuals seeking funds connect with those offering funds, under the oversight of institutions and securities professionals following established regulations. In Indonesia, the manufacturing industry represents the capital market as a whole. Investors generally invest in companies with the primary goal of earning profits (returns) (Putri et al., 2022).

A stock return refers to the financial gain achieved by subtracting the purchase price of a stock from its selling price. The greater the selling price exceeds the purchase price, the greater the return gained by the investor. However, to achieve high returns, investors must also be prepared to bear high risks, and vice versa (Arista & Astohar, 2012). Stock returns are impacted by various factors such as liquidity, profitability, leverage, and economic value

added. According to Wiagustini in (Dewi & Sudiartha, 2019), liquidity describes how well a company can fulfill immediate financial obligations with its existing current assets. In this research, liquidity is assessed using the current ratio (CR). Dewi & Sudiartha (2019) found that liquidity, as measured CR, influences stock returns. In contrast, Claudhea et al. (2021) reported that CR does not impact stock returns.

Profitability is evaluated using return on assets (ROA) in this research, which assesses and calculates a company's capacity to generate profit (Claudhea et al., 2021). ROA measures how effectively a company uses its assets to produce profits (Arista & Astohar, 2012). Previous research by Setiawan et al. (2021) found that profitability measured by ROA affects stock returns, while research by Yuanita & Rahayu (2023) demonstrated that ROA does not impact stock returns.

Leverage refers to how well a company can fulfill its financial commitments using both short-term and long-term resources, indicating the percentage of a company's assets funded by borrowing. In this research, leverage is assessed by employing debt to equity ratio (DER). DER ratio is used to assess the proportion of debt to the total equity of a company and provides a general overview of the company's financial sustainability and risk (Kasmir, 2012 in Dewi & Sudiartha, 2019). Previous research by Yuanita & Rahayu (2023) showed that leverage measured by DER influences stock returns, while Claudhea et al. (2021) found that DER does not affect stock returns.

Economic Value Added (EVA) is a method to evaluate financial performance by subtracting capital costs from operating income. A company is considered to have better performance if it generates a positive EVA (Warizal et al., 2019). Previous research by Warizal et al. (2019) showed that EVA influences stock returns, but Satwiko & Agusto (2021) found that EVA does not influences stock returns.

Research on stock returns is indeed abundant, but previous findings have shown inconsistency. Furthermore, there is a lack of studies focusing on the basic and chemical industries. Therefore, this research expands the empirical study on the determinants of stock returns. This research seeks to examine how liquidity, profitability, leverage, and economic value added influence stock returns among manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange (IDX), given the varying outcomes observed in prior studies.

1.1 Hypothesis development

The Influence of Liquidity on stock returns

Liquidity refers to a company's capability to settle its immediate debts using its current assets. One way to assess a company's liquidity is by computing the Current Ratio (CR). Current Ratio shows how well a company's current assets can pay off its current debts. The greater the CR value, the more liquid the company, indicating its capability to efficiently fulfill immediate financial obligations. This can increase investor confidence and the potential to enhance the company's stock returns (Dewi & Sudiartha, 2019). Research findings by Setiawan et al. (2021) and Sari et al. (2019) show that liquidity levels affect stock returns.

H_1: Liquidity influences stock returns.

The Influence of Profitability on stock returns

High profitability indicates a firm's success in generating profit based on its activities or owned capital. One way to assess a company's profitability is by computing the Return on Assets (ROA). ROA evaluates how effectively a firm in utilizing all available resources, also known as the return on investment rate. An increase in ROA can enhance the attractiveness for investors to allocate their funds to the company, which in turn can increase the company's stock price. In other words, ROA impacts the company's stock returns (Arista & Astohar, 2012). Studies by Chusnah et al. (2021) and Sari et al. (2019) show that profitability significantly influences stock returns.

H_2: Profitability influences stock returns.

The influence of leverage on stock returns

Leverage pertains to how much a company relies on debt compared to its own capital or assets. One way to assess this is through the Debt to Equity Ratio (DER), which gauges the ratio of a company's total debt to its total equity. A higher DER indicates a greater

reliance on external borrowing, both in terms of the principal of the loans and the interest that must be paid. If a company's financial burden becomes heavier, it can influences the firm's performance and potentially impact the stock returns obtained (Dewi & Sudiartha, 2019). Research conducted by Irawan (2021) and Yuanita & Rahayu (2023) indicates that leverage has an effect on stock returns.

H_3: Leverage influences stock returns.

The influence of Economic Value Added on stock returns

Economic Value Added (EVA) is a metric that measures management's success in enhancing value for the company. Under this assumption, effective management performance, reflected in the value added, can increase the company's stock price. By using EVA analysis, companies can influence stock returns more effectively because EVA reflects the profit available after considering capital costs. The higher the EVA value, the greater its potential impact on investor returns (Sari et al., 2019) Research results by Warizal et al. (2019) and Setiyawan & Nurwulandari (2022) indicate that Economic Value Added significantly affects returns of stock.

H_4: Economic Value Added influences stock returns.

2. RESEARCH METHODS

This study employs a quantitative method, selecting manufacturing firms from the basic and chemical industries listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022 through purposive sampling. A total of 85 samples were selected based on predefined criteria. The data were then analyzed using SPSS software through a series of tests, including descriptive analysis and common diagnostic tests include checking for normality, multicollinearity, heteroskedasticity, and autocorrelation. Multiple regression analysis was used as the main analytical method. The study also includes an F-test to test the model's feasibility, t-tests for hypothesis testing, and coefficient of determination (R^2) quantifies how much of the variation in the dependent variable can be explained by the independent variables. This research utilizes the following econometric model for its analysis:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where:

Y : Stock Returns (SR)

X1 : Liquidity (CR)

X2 : Profitability (ROA)

X3 : Leverage (DER)

X4 : Economic Added Value (EVA)

β_0 : Dependent Constants

$\beta_1 \ldots \beta_4$: Independent Variable Coefficient

e : Error Factor/Term

3. RESULT AND DISCUSSION

3.1.Research result

Descriptive statistics

Table 1 Descriptive Analysis Data Summary

	N	Minimal	Maximum	Average	Std. Dev
Liquidity	85	0.656	208.445	5.40402	22.487818
Profitability	85	0.001	0.241	0.04993	0.042572
Leverage	85	0.034	4.985	0.85298	0.863184
Economic Value Added	85	-830886063778	164269448396	-4120342 1279.96	12984996 1911.352
Stock Returns	85	-0.657	2.664	0.08466	0.526884

Source: SPSS, processed 2024

The liquidity, measured by CR, varies from a minimum of 0.656, reported by Fajar Surya Wisesa Tbk in 2022, to a maximum of 208.445, reported by Duta Pertiwi Nusantara Tbk in 2020. The average liquidity of the companies

investigated during 2020-2022 is approximately 5.40%, with a std deviation of 22.487818, indicating significant variability in data.

Profitability, represented by ROA, recorded a minimum value of 0.001 by Darmi Brothers Tbk in 2021, and a maximum of 0.241 by Bintang Mitra Semestaraya Tbk in 2022. The average profitability during this period is about 0.05%, with a standard deviation of 0.042572, showing lower variability compared to the mean.
Leverage, measured by DER, had minimum value of 0.034 by Sinergy Inti Plastindo Tbk in 2022, and a maximum of 4.985 by Tunas Alfin Tbk in 2021. The average leverage of the companies is around 0.85%, with a standard deviation of 0.863184, indicating quite significant variation in leverage data.

Economic Value Added (EVA), as an independent variable, recorded minimum value of -830,886,063,778 by Aneka Tambang Tbk in 2022, and a maximum of 164,269,448,396 by Indocement Tunggal Prakarsa Tbk in the same year. The average EVA of the companies during this period is approximately 41,203,421,279.96, with a standard deviation of 129,849,961,911.352, indicating considerable variability in this data.

Stock return, as a dependent variable, recorded minimum value of -0.657 by Sinergy Inti Plastindo Tbk in 2020, and a maximum of 2.664 by Ifishdeco Tbk in 2021. The average stock return during the period of 2020-2022 is about 0.08%, with a standard deviation of 0.526884, showing significant variability in stock return data.

Classical assumptions

Table 2 Summary of Residual Normality Assumptions

Variable	*Kolmogrov-Smirnov*	Sig. (2-tailed)	*p-value*	Decision
Unstandardized residual	1,028	0,241	P > 0,05	Normal Data

Source: SPSS, processed 2024

The data analysis results show that the Kolmogorov-Smirnov (K-S) statistic is 1.028 with an asymptotic significance value (two-tailed) of 0.241. Since the asymptotic significance value (two-tailed) of 0.241 exceeds 0.05, we can conclude that, based on this study, the data from the regression equation model exhibit a normal distribution. Therefore, the normality assumption for the research model is satisfied.

Table 3 Summary of Independent Multicollinearity

Variable	Tolerance	VIF	Decision
Liquidity	0,962	1,039	There is no multicol
Profitability	0,948	1,055	There is no multicol
Leverage	0,936	1,068	There is no multicol
Economic Value Added	0,992	1,008	There is no multicol

Source: SPSS, processed 2024

Based on the information provided in the table, it can be inferred that each independent variable in the study, such as Liquidity, Profitability, Leverage, and Economic Value Added, shows a requirement for tolerance greater than 0.1 and a VIF value lower than 10. Therefore, it can be inferred that there are no significant issues with all these variables.

Table 4 Summary of Heroscedasticity Testing

Variable	**Sig.**	**Decision**
Liquidity	0,088	Homogeneous data
Profitability	0,055	Homogeneous data
Leverage	0,137	Homogeneous data
Economic Value Added	0,199	Homogeneous data

Source: SPSS, processed 2024

The results from the heteroskedasticity test show that each independent variable in the analysis—like liquidity, profitability, leverage, and economic value added—has a significance level above 0.05. Thus, it suggests that the

regression model used in this study does not exhibit heteroskedasticity.

Table 5 Summary of Autocorrelation Testing

Durbin-Watson (DW)	Decision
1,790	No autocorrelation

Source: SPSS, processed 2024

The result of the Durbin-Watson test indicates a DW value of 1.790. This value falls between the critical bounds of du = 1.7470 and 4 - du = 2.253, suggesting that data shows no autocorrelation.

Hypothesis testing

Table 6 Summary of Model Equations

	Coefficients			
	B	*Std. Error*	T	Sig.
Constant (SR)	-0,401	0,095	-4,212	0,000
Liquidity	0,001	0,002	0,724	0,471
Profitability	7,883	1,098	7,178	0,000
Leverage	0,113	0,055	2,081	0,041
Economic Value Added	4,201E-013	0,000	0,909	0,366

Source: SPSS, processed 2024

RS = -0,401 + 0,001CR + 7,883ROA + 0,113DER + 0,0000000000004201EVA + 0,095

Based on the presented regression equation, the constant (α) has a value of -0.401, indicating that stock return is expected to decline by 0.401 units if the values of the four independent variables — liquidity, profitability, leverage, and economic value added — are all 0. The regression coefficient for liquidity (CR) of +0.001 suggests that an increase in liquidity will increase stock return. Similarly, an increase in profitability (ROA) by +7.883, leverage (DER) by +0.113, and economic value added (EVA) by +0.0000000000004201 will increase the company's stock return

Table 7 Testing Summary (R^2)

R^2	Adj. R^2	Std. Error
0.403	0.373	0.417238

Source: SPSS, processed 2024

The adjusted R2 value of 0.373 in the regression model table suggests that 37.3% of the variance in dependent variable (stock returns) can be explained by independent variables like liquidity, profitability, leverage, and economic value added. The remaining 62.7% of the variation is attributable to factors not accounted for in this particular study.

Table 8 F Simulation Testing Summary

ANOVA			
Model	F	Sig.	Decision
1	13,488	0,000	Influence

Source: SPSS, processed 2024

The F-test result with a significance value of 0.000, below the 0.05 threshold, suggests that the variables liquidity, profitability, leverage, and economic value added jointly impact stock returns. Thus, it can be inferred that this regression model is effective or exhibits a strong fit.

Table 9 Summary of Partial Testing t

	T table	T count	Sig	Decision
Liquidity (CR)	1,664	0,724	0,471	Rejected
Profitability (ROA)	1,664	7,178	0,000	Accepted
Leverage (DER)	1,664	2,081	0,041	Accepted
Economic Value Added (EVA)	1,664	0,909	0,366	Rejected

Source: SPSS, processed 2024

Based on this table, the following equation c

The table above summarizes the following findings:

1. The initial hypothesis that liquidity (measured by CR) does not significantly affect stock returns is rejected. The t-test shows a computed t-value of 0.724, which is below the critical t-value of 1.664, and a significance level of 0.471, which is above the 0.05 threshold.
2. The second hypothesis, which posits that ROA significantly impacts stock returns, is supported.

The t-test results indicate a computed t-value of 7.178, surpassing the critical t-value of 1.664, with a significance level of 0.000, well below 0.05.

3. The third hypothesis that DER significantly affects stock returns is also supported. The t-test reveals a computed t-value of 2.081, exceeding the critical t-value of 1.664, with a significance level of 0.041, which is less than 0.05.

4. The fourth hypothesis, suggesting that EVA has no significant impact on stock returns, is rejected. The t-test shows a computed t-value of 0.909, lower than the critical t-value of 1.664, and a significance level of 0.366, above the 0.05 threshold.

3.2.Discussion

The influence of liquidity on stock returns

Based on the partial test results (t-test), the liquidity variable shows a calculated t-value of 0.724, which is less than the critical t-value of 1.664. The significance value is 0.471, which is above the 0.05 threshold. As a result, we reject the first hypothesis (H_1) that liquidity, measured by the current ratio (CR), affects stock returns. Therefore, it can be concluded that the current ratio (CR) does not impact stock returns. The current ratio is a financial metric that evaluates a company's liquidity by comparing its current assets to its current liabilities. This finding aligns with the research of Yuanita & Rahayu (2023), Soleha & Maria (2022), and Chandra & Darmayanti (2022), but contradicts the studies by Setiawan et al. (2021) and Sari et al. (2019), which suggest that liquidity,

The influence of profitability on stock returns

Based on the partial test results (t-test), the profitability variable shows a computed t-value of 7.178, which surpasses the critical t-value of 1.664. Furthermore, its significance value of 0.000 is below the set significance level of 0.05. Therefore, the second hypothesis (H_2), which posits that profitability measured by return on assets (ROA) affects stock returns, is confirmed. This indicates that a higher ROA is linked to increased stock returns. A high ROA reflects efficient asset utilization to generate profit, making companies with strong profitability more appealing to investors seeking higher returns. This result is consistent with previous studies by Sari et al. (2019), Setiawan et al. (2021), and Lestari & Nursiam (2022), which also emphasize the positive impact of ROA on stock returns.

The influence of leverage on stock returns

Based on the results of the t-test, the variable representing leverage displays a statistically significant t-value (t = 2.081), surpassing the critical t-value (1.664), with a significance level (0.041) lower than the predetermined threshold (0.05). Thus, the third hypothesis (H_3), which asserts that leverage influences stock returns, is supported. Using the debt to equity ratio (DER) as a measure of leverage, the study finds that higher DER is associated with a more pronounced influence on stock returns. DER is a ratio comparing a company's debt to its equity. Investors often view debt as a crucial component in enhancing a company's operational capital. With effective debt management, such as optimizing asset use, companies can increase sales and generate higher profits, thereby boosting demand for the company's stock. These findings are consistent with prior research indicating that DER significantly affects stock returns (Irawan, 2021; Yuanita & Rahayu, 2023; Wesso et al., 2022).

The influence of economic value added on stock returns

Based on the partial test results (t-test), the variable economic value added (EVA) exhibited a t-value of 0.909, which falls below the critical t-value of 1.664. Moreover, with a significance value of 0.366 exceeding the significance level of 0.05, these findings suggest that the fourth hypothesis (H_4) regarding the impact of EVA on stock returns cannot be supported. Therefore, it can be inferred that EVA does not influences stock returns. The research suggests that investors tend not to use economic value added (EVA) in their investment decision-making process. EVA is used to evaluate the economic value enhancement that a company can generate, but it does not directly affect the stock return levels as it primarily reflects future projections. Factors such as the complexity of calculating EVA, requiring comprehensive data, and the inconsistent availability of EVA values in annual

financial reports also contribute to why investors do not rely on EVA in making investment decisions. These findings are consistent with several previous studies such as those conducted by Setiyawan & Nurwulandari, 2022) Sasongko & Shaliza (2018), Najmah et al. (2021), and Satwiko & Agusto (2021), but differ from other studies like those by Warizal et al. (2019) and Setiyawan & Nurwulandari (2022) that found economic value added (EVA) does influence stock returns.

4. CONCLUSION

Research aims to evaluate the impact of liquidity, profitability, leverage, and economic value added on stock performance in manufacturing companies within the basic and chemical industry sectors listed on the Indonesia Stock Exchange. The analysis results indicate that overall, these independent variables collectively influence stock returns. Specifically, it was found that liquidity and economic value added do not significantly affect stock returns, while profitability and leverage positively influence stock returns. The implications of this research suggest that companies should focus more on enhancing profitability and managing optimal leverage. Strategies such as product innovation, production cost reduction, and service quality improvement can enhance operational efficiency and profitability. Additionally, prudent leverage management is necessary to ensure a healthy capital structure and reduce financial risks. Maintaining adequate liquidity and enhancing economic value added are also crucial for sustaining operational stability and enhancing long-term competitiveness.

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6. ATTACHMENT

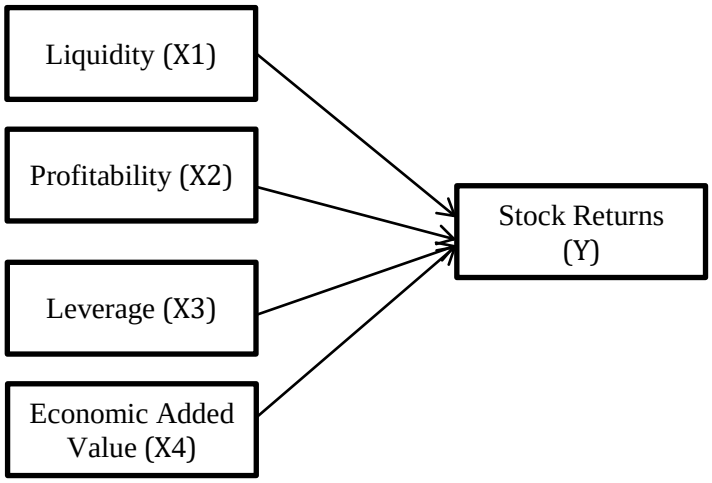

Figure 1 Conceptual Framework

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Source: SPSS, processed 2024

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Variable	Tolerance	VIF	Decision
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Leverage	0,137	Homogeneous data
Economic Value Added	0,199	Homogeneous data

Source: SPSS, processed 2024

Table 5 Summary of Autocorrelation Testing

Durbin-Watson (DW)	Decision
1,790	No autocorrelation

Source: SPSS, processed 2024

Table 6 Summary of Model Equations

	Coefficients		T	Sig.
	B	Std. Error		
Constant (SR)	-0,401	0,095	-4,212	0,000
Liquidity	0,001	0,002	0,724	0,471
Profitability	7,883	1,098	7,178	0,000
Leverage	0,113	0,055	2,081	0,041
Economic Value Added	4,201E-013	0,000	0,909	0,366

Source: SPSS, processed 2024

Table 7 Testing Summary (R^2)

R^2	Adj. R^2	Std. Error
0.403	0.373	0.417238

Source: SPSS, processed 2024

Table 8 F Simulation Testing Summary

ANOVA			
Model	F	Sig.	Decision
1	13,488	0,000	Influence

Source: SPSS, processed 2024

Table 9 Summary of Partial Testing t

	T-table	T-value	Sig	Decision
Liquidity (CR)	1,664	0,724	0,471	Rejected
Profitability (ROA)	1,664	7,178	0,000	Accepted
Leverage (DER)	1,664	2,081	0,041	Accepted
Economic Value Added (EVA)	1,664	0,909	0,366	Rejected

Source: SPSS, processed 2024