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The Effect Of Liquidity, Solvency, Activity, And Profitability On Stock Returns

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ABSTRACT

The restaurant, hotel, and tourism subsector is a part of the service industry that plays a crucial role in the national economy through its contribution to Gross Domestic Product (GDP), job creation, and foreign exchange earnings. However, despite its strategic importance, this subsector has experienced fluctuations in firm value, as reflected in stock returns, particularly following the impact of the COVID-19 pandemic. This study aims to analyze the effect of liquidity (Current Ratio), solvency (Debt to Equity Ratio), activity (Total Asset Turnover), and profitability (Return on Asset) on stock returns of companies in the restaurant, hotel, and tourism subsector listed on the Indonesia Stock Exchange for the 2018–2023 period. The research uses a quantitative approach with a causal research design and panel data analysis. The sample consists of 6 companies selected using a saturated sampling method. Data were analyzed using panel data regression with EViews software. The results show that simultaneously, all independent variables affect stock returns. Partially, CR and DER have a positive and significant effect, TATO has a significant but negative effect, while ROA does not have a significant effect. These findings provide valuable insights for investors in making investment decisions and for company management in optimizing financial performance to enhance the attractiveness of their stock.

Keywords: *Stock Returns; Liquidity, Solvency, Activity, Profitability.*

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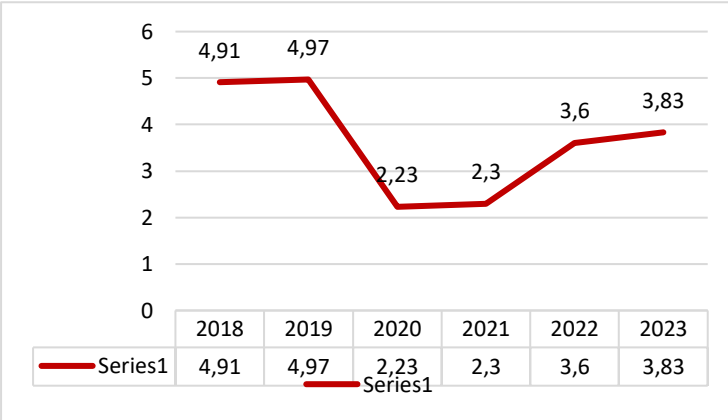
INTRODUCTION

The significant economic growth, particularly in the capital market sector, has triggered competition among investors to obtain higher returns through investments in the Indonesia Stock Exchange. Before investing, investors tend to examine and evaluate company performance in order to select well-performing companies so that they can reap profits while minimizing investment risks (Dini, 2024).

According to Rizkinaswara (2019), the trade, services, and investment sectors, particularly the restaurant, hotel, and tourism subsectors, have experienced rapid development in line with technological advances. This growth is driven by the diversity of Indonesia's tourism sector, which attracts aspirational tourists, while also being utilized by the government as a diplomatic tool to establish cooperation with foreign parties. This subsector contributes to increased labor force participation, supports national development projects, and boosts foreign exchange earnings through domestic and international tourist visits.

The Ministry of Tourism and Creative Economy (2023) noted that tourism contributed significantly to Indonesia's economy, accounting for 3.83 percent of gross domestic product (GDP) as of September 2023, higher than the 3.6 percent recorded in the previous year. Minister of Tourism and Creative Economy Sandiaga Uno estimates that this contribution could rise to 4 percent throughout 2023 as the number of tourist visits continues to increase. By October 2023, the number of international tourists reached 9.49 million, with projections exceeding 11 million by year-end, while domestic tourists reached 688.78 million, surpassing pre-COVID-19 pandemic levels in 2019. Tourism foreign exchange earnings totaled US$10.46 billion as of September 2023, and the number of workers in this sector is estimated to reach 21.93 million people in 2023. Globally, Indonesia rose 12 ranks to 32nd place in the 2021 Travel & Tourism Development Index, outperforming Malaysia, Thailand, Vietnam, and the Philippines, and secured the top spot as the world's leading halal tourism destination according to the 2023 Global Muslim Travel Index with a score of 73 points, up from second place the previous year.

Figure 1. Data on the development of the Restaurant, Hotel, and Tourism Sub-sector from BPS in 2018-2023



Source: idx.co.id (data processed, 2025)

The tourism sector is the mainstay of Indonesia's economy and a major contributor to foreign exchange earnings, accounting for 5.0 percent of GDP in 2019 (OECD, 2022). However, the

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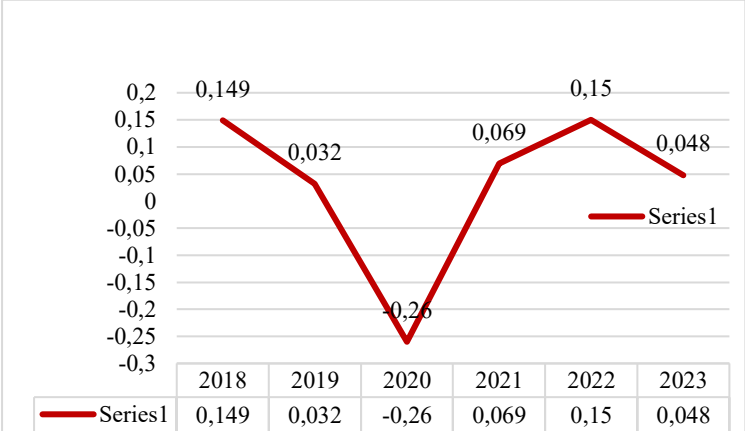
Covid-19 pandemic in 2020 reduced this contribution by 56 percent to only 2.2 percent due to restrictive policies that caused foreign tourist arrivals to plummet from 16.1 million in 2019 to 4.0 million in 2020, and further declined to 1.5 million in 2021. This decline had a significant impact on related sectors such as accommodation, restaurants, and transportation, affecting over 34 million people dependent on the tourism and creative economy sectors (Ministry of Finance, 2023). In the restaurant, hotel, and tourism subsectors listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, the average stock return showed a downward trend despite the Central Statistics Agency (BPS) reporting that this subsector was one of the drivers of national economic growth, contributing 5.0 percent to GDP. The average stock return decreased from 0.149 percent in 2018 to 0.048 percent in 2022.

Figure 2. The average return on stocks in the restaurant, hotel, and tourism subsector listed on the Indonesia Stock Exchange from 2018 to 2023



Source: idx.co.id (data processed, 2025)

The selection of stock returns as the dependent variable (Y) is considered appropriate because this ratio is considered the most rational in describing a company's performance in the capital market and is able to explain problems, especially when there is a decline in performance. Although it improved in 2021, performance declined again in 2023, as reflected in the graph of the average stock return of the consumer services sub-sector on the IDX for the period 2018–2023, which shows a significant downward trend. The selection of this variable is important because stock returns have a complex relationship with various factors, including company fundamentals (Dataindonesia.id).

LITERATURE REVIEW

Signaling Theory

Signaling Theory according to Spence (1974), in Labbaik et al, (2024) explains that company management provides signals of success or failure to stakeholders to overcome information asymmetry, where external parties have less information than internal parties. Myers and Majluf (1984), according to Ridhasyah et al. (2024), further developed this theory by stating that management's financial decisions, such as capital structure policies, debt usage, or the issuance of new shares, can serve as signals to external parties regarding the company's current

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condition and future prospects. These signals help bridge the information gap between management and the market because management has deeper knowledge about the company's value and performance, so strategic decisions are often interpreted by the market as indications of the company's direction and confidence in its future performance.

Efficient Market Hypothesis

Basu's study (1977) tested the efficient market hypothesis (EMH) through price-earnings ratio analysis and found that stocks with low P/E ratios generated higher abnormal returns, thus demonstrating an anomaly to the semi-strong form of the efficient market hypothesis. The Efficient Market Hypothesis developed by Fama (1970) states that stock prices reflect all available information, including financial ratios. In this study, the Efficient Market Hypothesis is used to explain how information on liquidity (current ratio), activity (total asset turnover), and profitability (return on assets) ratios is absorbed by the capital market. According to the Efficient Market Hypothesis, this information will be immediately reflected in stock prices after publication, which then determines the possibility of investors obtaining abnormal returns from this information (Rana & Purohit, 2021).

Trade-Off Theory

The Trade-Off Theory (Miller & Modigliani, 1963) states that companies choose a capital structure that balances the benefits and costs of using debt. The benefits of debt come from interest that can be deducted before taxes, while the costs include financial risk and interest payment obligations. The primary objective of a company is to find the optimal balance that maximizes corporate value. This theory is closely linked to the impact of capital structure on stock returns, where companies tend to choose a capital structure that provides the optimal balance between the benefits and costs of using debt (Ghani et al. 2023).

Stock Return

Stock return is the rate of profit received by shareholders from investing in a company, and is a major factor motivating investors to invest. Stock return can be in the form of realized return, which is the return that has occurred and is calculated based on historical data, and expected return, which is the return expected in the future but is not yet certain. Realized returns play a role in measuring company performance and serve as the basis for determining expected returns and risk. In investing, the higher the expected return, the greater the risk that must be borne (Lathifah & Pratiwi, 2019)

Current Ratio

The current ratio is used to measure liquidity, which is a company's ability to meet its short-term obligations on time. Liquidity is an important factor to consider before determining the amount of stock returns to be paid (Hasanudin, 2022). Since stock returns are cash outflows, the higher a company's liquidity, the greater its ability to meet stock return payments.

Debt to Equity Ratio

According to Hasanudin (2022), the debt-to-equity ratio attempts to show the relative proportion of debt to equity and is used to measure the role of debt. Empirical studies on the relationship between the debt-to-equity ratio and stock returns show a significant relationship with stock return values. These results indicate that the higher the Debt to Equity Ratio, the greater the company's dependence on external parties, and the higher the risk of the company being unable to repay its debt to cover the principal plus interest. This impacts a decline in stock

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prices and stock returns, causing investors to be insensitive to this information when making stock investment decisions.

Total Asset Turnover

Total Asset Turnover is a ratio that measures the effectiveness of a company's use of all its assets to support sales, by comparing sales to total assets. Sales that are greater than total assets reflect a high level of profitability, while total assets that are greater than sales result in low returns (Kurniawan, 2021). This ratio also illustrates the relationship between net sales and fixed assets, and shows how many times the funds invested in fixed assets turn over in a single period.

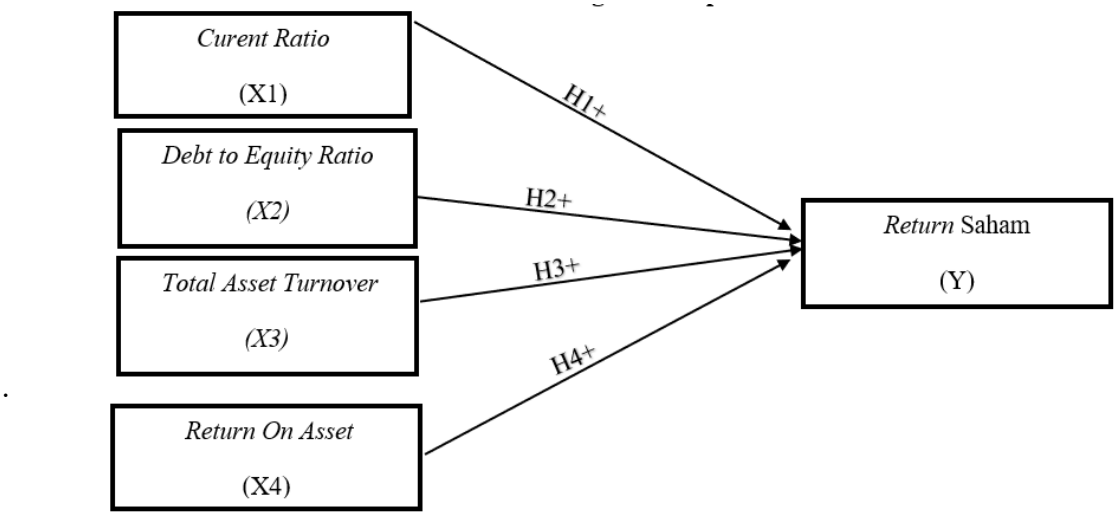
Return on Asset

Profitability in this study is measured using Return on Assets as explained by Hasanudin (2022), where an increase in Return on Assets will increase stock returns. Companies with high Return on Assets tend to attract investor interest because they reflect good performance in generating profits, while low Return on Assets indicate inferior stock performance. Return on Assets is used to measure a company's effectiveness in generating profits from its assets.

Hypothesis and Conceptual Framework

Based on the description below, a conceptual framework is formed as follows:

Figure 3: Research Framework



Hypothesis Development

H1: Liquidity (Current Ratio) has a positive effect on Stock Return.
H2: Solvency (Debt to Equity Ratio) has a positive effect on Stock Return.
H3: Activity (Total Asset Turnover) has a positive effect on profitability.
H4: Profitability (Return on Assets) has a positive effect on profitability.

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METHOD

Research Time

This research design uses a quantitative approach with a causal research type, which aims to test hypotheses regarding the influence of several independent variables on dependent variables. The data collection technique used is a documentation study, which involves collecting secondary data obtained from the annual financial reports of telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX).

Research Population

The population in this study consists of 50 companies in the Restaurant, Hotel, and Tourism sub-sector listed on the IDX. The sampling technique used was purposive sampling, with the following criteria: (1) companies in the Restaurant, Hotel, and Tourism sub-sector that were not listed consecutively on the IDX from 2018 to 2023 and (2) companies that did not experience consecutive losses during that period. Based on these criteria, six companies were selected as the research sample.

Data Analysis Techniques

The data analysis technique used is panel data regression, which begins with a panel data regression model selection test, followed by a classical assumption test, model consistency test, and hypothesis test. Data processing is carried out using Eviews 13 software.

RESULTS AND DISCUSSION

The. Selection of Panel Data Regression Models

Table 1: Conclusions on Model Selection

Jenis Uji	Hipotesis	P-Value	Keputusan	Model yang dipilih	Kesimpulan
Chow	H0 CEM > FEM Ha FEM > CEM	0.4824	H0 Diterima	Common Effect Model	
Hausman	H0 REM > FEM Ha FEM > REM	0.6435	H0 Diterima	Random Effect Model	Common Effect Model
Langrage Multiplier	H0 CEM > REM Ha REM > CEM	0.3167	H0 Diterima	Common Effect Model	

To find the right model, a series of tests are required, namely the Chow test, Hausman test, and Lagrange multiplier test. Based on Table 1, the Chow test results show that the p-value is above 0.05. This indicates that there is no significant time and individual effect between companies, so the Common Effect Model (CEM) is adequate

Furthermore, the Hausman test results also show that the p-value is above 0.05. This indicates that the Random Effect Model is more appropriate to use than the Fixed Effect Model, meaning that there is no correlation between the error term and the independent variable. Thus, the Random Effect Model (REM) is more appropriate to use than the Fixed Effect Model (FEM) because the REM assumptions are met and this model is more efficient.

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Furthermore, the Lagrange Multiplier test results show that the p-value is above 0.05. This indicates that the Common Effect Model is more appropriate than the Random Effect Model, meaning that there are no significant differences in variance between individuals (individual effects). In other words, the individual variance component is not significantly different from zero, so the Common Effect Model (CEM) is more appropriate than the Random Effect Model (REM). These results indicate that the heterogeneity between cross-sectional units is not significant enough to be considered in the modeling.

Classical Assumption Test

Table 2: Heteroscedasticity Test Results

F-statistic	0.295753	Prob. F(4,31)	0.8785
Obs*R-squared	1.323321	Prob. Chi-Square(4)	0.8574
Scaled explained SS	1.285124	Prob. Chi-Square(4)	0.8639

Based on Table 2, it is clear that all three p-values are greater than 0.05, especially in the Obs*R-squared section, which has a value of 0.3181 > 0.05, indicating that there is no heteroscedasticity problem in the model.

Model Accuracy Test

Table 3: F and R2 Test Results

R-squared	0.271224	Mean dependent var	-0.036220
Adjusted R-squared	0.177189	S.D. dependent var	0.306759
F-statistic	2.884273	Durbin-Watson stat	1.816642
Prob(F-statistic)	0.038596		

Based on Table 4, the F-statistic probability value is below 0.05. This indicates that all independent variables simultaneously have a significant effect on the dependent variable. In addition, the Adjusted R-Squared value of 0.177189 shows that the model in this study is able to explain 17.71 percent of the variation in the dependent variable, while the remaining 82.29 percent is explained by other variables outside the model.

Hypothesis Testing

Table 5: Hypothesis Testing Results

Variabel	Coefficient	Std.Error	t-Statistic	Prob
C	-0.333745	0.118746	-2.810578	0.0085
CR	0.171219	0.076973	2.224404	0.0335
DER	0.188112	0.068743	2.736467	0.0102
TATO	-0.203345	0.099180	-2.050262	0.0489
ROA	0.077680	0.254417	0.305326	0.7622

Based on Table 5, the results of the T-test can be explained as follows:

1) The t-test results for the CR variable have a positive coefficient with a significance level of 0.0335, which is less than 0.05. It can be concluded that H1 is accepted, meaning that

CR has an effect on stock returns. This result is consistent with the initial hypothesis that CR liquidity has a positive effect on stock returns.

2) The t-test results for the DER variable have a positive coefficient with a significance level of 0.0102, which is less than 0.05. This indicates that H2 is accepted, meaning that DER influences stock returns. This result aligns with the initial hypothesis that DER solvency has a positive effect on stock returns.
3) The t-test results for the TATO variable have a negative coefficient with a significance level of 0.0489, which is less than 0.05. This indicates that H3 is rejected, meaning that TATO does not affect stock returns. This result is inconsistent with the initial hypothesis that TATO activity has a positive effect on stock returns.
4) The t-test results for the ROA variable have a positive coefficient with a significance level of 0.07622, which is greater than 0.05. This indicates that H4 is rejected, as ROA does not influence stock returns. This result does not align with the initial hypothesis that ROA profitability positively influences stock returns.

Discussion

The Effect of Liquidity on Stock Returns

The test results show that the current ratio has a positive effect on stock returns, supporting the first hypothesis (H1). The higher the company's liquidity, the greater the chance of attracting investor interest because the company is considered capable of fulfilling its short-term obligations well. A high Current Ratio sends a positive signal regarding the company's short-term financial stability. This finding aligns with signaling theory, where liquidity ratio information serves as a signal for investors in assessing the company's prospects. The research results are consistent with the studies by Worotikin et al. (2021), Abdurrohman et al. (2021), and Lestari et al. (2022), which also prove the effect of the current ratio on stock returns. Thus, the current ratio is an important indicator in investment decision-making that can affect stock return rates.

The Effect of Solvency on Stock Returns

The test results show that the Debt to Equity Ratio has a positive and significant effect on stock returns, supporting the second hypothesis (H2). The higher the DER ratio, the higher the stock returns generated by the company. Theoretically, the DER reflects the company's capital structure in using debt compared to equity to finance operations. Although a high DER is generally associated with greater financial risk, in the context of this study, investors do not view it negatively. Instead, investors believe that companies with a high DER are able to manage debt efficiently and generate adequate profits, thereby providing good returns for shareholders.

The Effect of Activity on Stock Returns

The test results show that Total Asset Turnover (TATO) has a negative and significant effect on stock returns, meaning that the higher the asset turnover, the lower the stock returns. This finding contradicts the initial hypothesis (H3), which predicted a positive effect. In theory, high Total Asset Turnover reflects the efficient use of assets to generate sales, which is expected to attract investors. However, real-world conditions show that high sales are not always accompanied by high profit margins or cost efficiency, so optimal profits are not achieved. A high Total Asset Turnover may also indicate relatively small assets compared to sales, which could reflect insufficient investment in fixed assets to support long-term growth. This may be

perceived as a risk by investors. The differences in these results compared to previous studies by Nikmah et al. (2021), Afni et al. (2023), and Sinaga et al. (2022) indicate that the impact of TATO on stock returns can vary depending on company conditions.

The Effect of Profitability on Stock Returns

The test results show that Return on Assets (ROA) has a positive but insignificant effect on stock returns, so the fourth hypothesis (H4), which predicts a positive effect, cannot be accepted. In theory, ROA reflects a company's efficiency in generating net income from total assets, which should increase investor confidence and stock prices in accordance with Signaling Theory. A high ROA is a positive signal that the company is managed efficiently and has good prospects. However, empirical results show that this effect is not yet significant, possibly due to market fluctuations, the dominance of external variables, an ROA level that is not yet sufficiently attractive, or investors' focus on other indicators such as dividends, industry prospects, and macroeconomic conditions. The differences in these findings compared to previous studies by Safira and Budiharjo (2021), Rosalina A. M. et al. (2023), and Bibiana et al. (2022) may be influenced by variations in sector, research period, or sample size. Thus, although ROA is theoretically important for investor interest, under certain conditions its impact on stock returns is not significant.

CONCLUSION

Conclusion

Based on the results of data analysis and the discussion outlined above, the following conclusions can be drawn:

1) Liquidity has a positive effect on stock returns
2) Solvency has a positive effect on stock returns
3) Activity has a negative effect on stock returns
4) Profitability has no effect on stock returns

Advice

1) For Investors

Investors are advised to prioritize liquidity and solvency factors when selecting investment companies, as both have been proven to have a positive and significant impact on stock returns. Companies with good liquidity ratios and balanced debt structures tend to be stable and have the potential to provide greater returns. Meanwhile, activities that have a negative impact and profitability that has an insignificant impact can be used as additional considerations. Portfolio diversification is also important to minimize risk, by not only focusing on one sub-sector or company, but considering various sectors with solid performance. Investment decisions should be supported by comprehensive fundamental and technical analysis, including financial statements, company prospects, stock price trends, and market conditions.

2. For Company Management

Company management needs to strategically manage liquidity and financial structure by improving the effectiveness of cash and current asset management to meet short-term obligations and build investor confidence. Debt management must be selective, maintaining a balance between equity and debt to minimize financial risk. Although activities and profitability do not significantly affect stock returns, both still need to be

optimized for long-term operational performance. Product and service diversification is recommended to open up new market opportunities and reduce dependence on a single segment. Greater transparency in financial and operational reporting is also important to strengthen investor confidence and attract capital market interest.

3. **For Future Research**
   Future research should expand the scope by increasing the sample size, extending the research period, and adding other variables such as external factors or industry characteristics that may affect stock returns. Selecting the appropriate variables will facilitate analysis and deepen conclusions. Comparisons with different industries are also recommended to examine the variation in the influence of the factors studied across various sectors. Given that this study covers the COVID-19 pandemic period (2020–2021) as an extraordinary condition, subsequent researchers are advised to add pandemic control variables, such as a COVID-19 dummy variable, or to separate the analysis before and after the pandemic to obtain more precise and controlled results

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