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## The Effect of Leverage, Profitability, Firm Size and Sales Growth on Stock Returns

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### ABSTRACT

*This study aims to analyze the effect of leverage, profitability, firm size, and sales growth on stock returns in metal and mineral sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. This study uses a quantitative approach with a causality research design. The research sample was selected using purposive sampling method and obtained 15 companies from a total of 34 populations. The data were analyzed using the panel data regression method with the Common Effect Model (CEM) approach using EViews 13. The results showed that the Firm size and Sales growth variables had a positive and significant effect on stock returns, while the leverage and profitability variables had no significant effect on stock returns. This finding confirms that sales growth and firm size are important factors in influencing investor decisions in the capital market, while capital structure and the company's ability to generate profits do not always determine stock returns in the metals and minerals sub-sector.*

**Keywords:** Leverage; Profitability; Company Size; Sales Growth; Stock Return.

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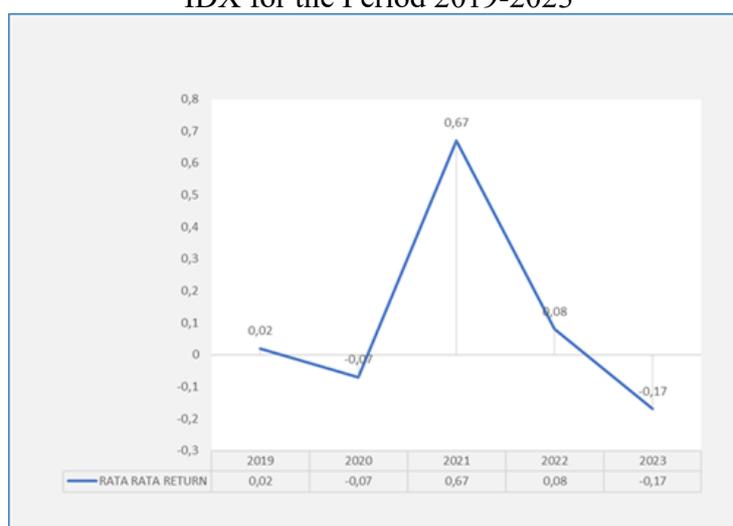
## INTRODUCTION

Indonesia is a country rich in natural resources, including significant metal and mineral reserves. The metal and mineral sub-sector plays a central role in national economic development, contributing substantially to state revenue and gross domestic product, and serving as a major source of raw materials for the manufacturing, construction, automotive, and electronics sectors. The potential of these reserves is enormous: for example, the mining sector's contribution to national GDP grew from 6.4% in 2020 to 9.0% in 2021 and 12.2% in 2022, reflecting increased investment and global demand (Taufikurahman et al., 2023). As efforts to downstream and industrialise natural resources continue, the contribution of the mining and quarrying sector to Indonesia's economic growth has been steadily increasing in recent years (Amalia, 2023).

Throughout 2023, the mineral and coal sector recorded several positive achievements to continue encouraging a stable investment climate in order to boost economic growth. The realisation of investment in the mineral and coal sub-sector as of 31 December 2023 amounted to USD 7.46 billion, or 96.8% of the 2023 target of USD 7 billion. The 2023 PNBP plan was set at Rp146.97 trillion. The projected PNBP realisation for 2023 reached Rp172.96 trillion, or 118.41% of the set target (KESDM, 2024).

According to data from Statistics Indonesia (2023), the mining and quarrying sector contributed 12.22% to national economic growth in 2022. This is an increase from the sector's contribution to growth in 2021, which was 8.98%, and its contribution to growth in 2020, which was 6.44%. Industry, Trade, and Investment Researchers. The performance of the mining and quarrying sector has the potential to provide an additional boost to economic growth. One sub-sector with the potential to provide a strong boost is metal ore mining. This is based on the high growth recorded over the past three years. The growth of metal ore mining was recorded at 18.01% in 2020. Meanwhile, in 2021, the sector's growth reached 22.84%, and in 2020, it grew by 20.26% yoy (Mining Indonesia, 2023)

**Figure 1** Average Stock Returns of 15 Companies in the Metal and Mineral Sub-sector on the IDX for the Period 2019-2023



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

Stock returns showed a decline, standing at 0.02 in 2019. However, it declined in 2020 to -0.07, a condition caused by the weakening of global demand for metal and mineral commodities. In 2021, it increased to 0.67. This increase was influenced by rising demand for certain commodities such as nickel, gold, and tin, which impacted the increase in stock returns, leading to a rise in stock prices. Copper demand also increased in 2021. According to data from the Ministry of Energy and Mineral Resources' Minerba One Data Indonesia (MODI), national copper production in the first quarter of 2021 reached 2,486.6 tonnes, or 0.85% of the annual target. The production breakdown is as follows: January 699.50 tonnes, February 728.70 tonnes, and March 1,058.40 tonnes. However, in 2022, it showed a decline again to 0.08 and continued to decline in 2023 to -0.17. The significant fluctuations in the average return on stocks in the metal and mineral sub-sector are interesting to study further. Nevertheless, previous research findings on the influence of variables such as DER, ROE, Firm Size, and Sales Growth on stock returns still show inconsistencies. Fadriela et al. (2021) found that DER has a significant positive effect on stock returns, while Dyah and Puspitasari (2021) found that DER has a non-significant negative effect on stock returns. Diverse results were also found for the variables of DER, firm size, and sales growth across various sectors.

Thus, researchers want to know more about the factors that influence stock returns. Therefore, this study aims to analyse the effects of leverage, profitability, firm size, and sales growth on stock returns (a study of the metal and mineral sub-sector listed on the Indonesia Stock Exchange in 2019–2023). The results of this study are expected to contribute to company management in evaluating and optimising financial strategies to increase stock returns. In addition, this study is also expected to serve as a reference for investors, academics, and policy makers in understanding the financial performance of the metal and mineral sub-sector in Indonesia.

## LITERATURE REVIEW

### Signalling Theory

Signalling Theory was first introduced by Spence (1973). According to Wulan and Syahzuni (2023), signalling theory explains that company management, which has more complete information about business conditions and prospects, must convey this information to external parties through certain signals, such as annual financial reports and other disclosures. These signals provide an overview of the company's activities and performance, which investors can consider when making investment decisions.

According to Aida and Erna (2021), signalling theory emphasises that companies need to send positive signals to shareholders to increase the company's value in the eyes of the market. These positive signals, such as increased profits, sales growth, or operational efficiency, will elicit a positive response from the market in the form of increased investor interest and share prices. Conversely, negative signals such as declining profitability or excessive leverage can reduce investor confidence.

### Trade Off Theory

The Trade-Off Theory (TOT) was first introduced by Modigliani and Miller (1963) as one of the capital structure theories that explains the balance between the benefits and costs of using debt. This theory states that companies can benefit from the use of debt through tax savings (tax shield), but on the other hand, they bear the risk of financial difficulties and potential bankruptcy if their debt ratio is too high (Hertandi, 2022).

### Stock Return

Stock return is the return obtained by investors from investing in a company and is one of the main indicators of investment performance in the capital market. According to Katamsi (2018), stock return reflects the profits received by investors, both directly and indirectly, which consist of actual return and expected return. Fajri and Dewi (2019) emphasise that returns can be obtained in the form of capital gains, which is the positive difference between

the selling price and the purchase price of shares, or dividends, which are distributed by companies in the form of cash or shares.

### Leverage

Leverage describes the extent to which a company is financed by debt compared to its own capital. According to Dewi (2019), leverage is measured using the Debt to Equity Ratio (DER), which is the ratio between total liabilities and total shareholder equity. This ratio shows the company's ability to meet its obligations through its own capital.

### Profitability

Profitability reflects a company's ability to generate profits from the capital invested by shareholders. According to Hardiani et al. (2021), the profitability ratio used in this study is Return on Equity (ROE), which is a company's ability to generate net income against total equity.

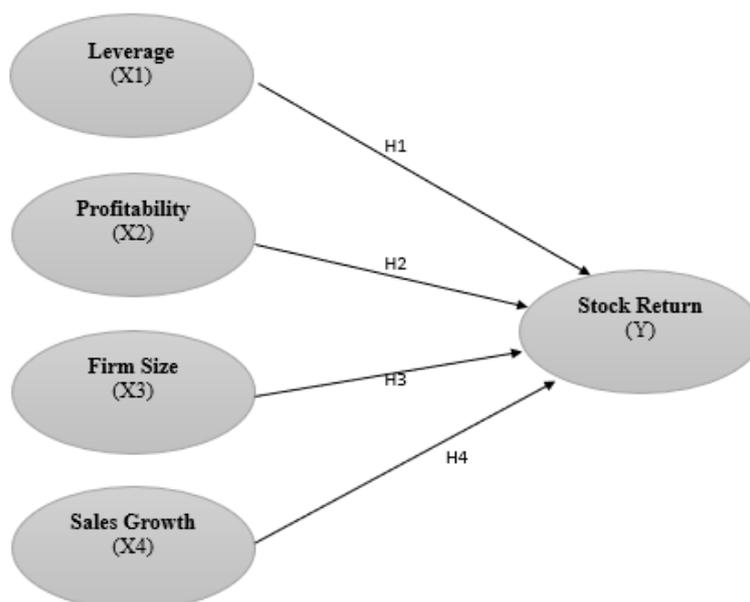
### Firm Size

Firm size describes the total assets owned by a company. According to Emanuel et al. (2021), larger companies tend to have easier access to both internal and external funding sources, enabling them to support their growth and operational continuity.

### Sales Growth

Sales growth reflects a company's ability to increase revenue from period to period. According to Susanti (2021), sales growth can be an indicator of a company's future prospects and is measured by changes in total sales from the previous period

Figure 2 Conceptual Framework



## Hypothesis Development

### a. The Effect of Leverage on Stock Returns

The results of Khalikussabir et al.'s (2021) study indicate that leverage, as measured by the Debt to Equity Ratio (DER), has a positive effect on stock returns in the manufacturing sector. Rahardian & Hersugondo's (2021) study of property and real estate companies on the Indonesia Stock Exchange also found a significant positive effect of DER on stock returns. Furthermore, research by Nahdhiyah & Alliyah (2023) on mining sector companies confirms that DER has a significant effect on stock returns. This indicates that the higher the DER, the greater the opportunity for companies to obtain funding for expansion, which in turn can increase stock returns.

**H1: There is a significant positive effect between the Debt to Equity Ratio and stock returns.**

### b. The Effect of Profitability on Stock Returns

The results of Cahyani et al.'s (2022) study indicate that Return on Equity (ROE) has a significant positive effect on stock returns in non-cyclical consumer sector companies listed on the IDX. Dyah & Puspita's (2021) study of food and beverage companies listed on the IDX also found a significant effect of profitability on stock returns. A similar finding was reported by Esanoveliansyah & Ichwanudin (2021), who stated that ROE has an effect on stock returns. This indicates that the higher the level of profitability generated by a company, the greater the potential for increased stock returns received by investors.

**H2: There is a significant positive effect between Return on Equity and stock returns.**

### c. The Effect of Firm Size on Stock Returns

The results of Fadriela's (2021) study on pharmaceutical companies listed on the Indonesia Stock Exchange from 2015 to 2020 show that firm size affects stock returns. The research by Lesmana et al. (2021) on manufacturing companies in the food and beverage sub-sector from 2017 to 2019 also found that firm size affects stock returns. This indicates that the larger the company size, the higher the potential for the company to generate revenue and profits, which ultimately can increase stock returns.

**H3: There is a significant positive effect between firm size and stock returns.**

### d. The Effect of Sales Growth on Stock Returns

The results of Naufal & Wulandari's (2022) study indicate that sales growth has a significant positive effect on stock returns. Similar findings were reported by Tanjung & Awaludin (2024), Yulianto & Mayasari (2022), and Sipayung et al. (2022), who concluded that sales growth has a significant positive effect on stock returns. Handayani & Destriana (2021) also prove that sales growth specifically has a significant positive effect on stock returns. This indicates that high sales growth can be a positive signal for investors regarding the company's prospects and performance in the future, which ultimately can increase stock returns.

**H4: There is a significant positive effect between sales growth and stock returns.**

## METHOD

### Research Design

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 companies in the metal & mineral sub-sector listed on the Indonesia Stock Exchange (IDX).

### Research Population

The population in this study consists of 34 metal and mineral sub-sector companies listed on the IDX. The sampling technique used was purposive sampling, with the following criteria: (1) metal & mineral sub-sector companies that were consistently listed on the IDX during the 2019–2023 period and (2) metal & mineral sub-sector companies that were suspended. Based on these criteria, 15 companies were obtained as the research sample.

### Data Analysis Method

Data analysis methods are systematic steps in processing data obtained during research so that it can be used to answer research questions and draw objective conclusions. In this study, the data analysis method used was panel data regression with Eviews 13 software, which specifically measures the effect of independent variables on dependent variables and tests the proposed hypotheses.

## RESULTS AND DISCUSSION

### Results

**Table 1** Conclusions on Model Selection

Type of Test	Hypothesis	P - Value	Decision	The Best Model	Conclusion
Chow	H0 CEM > FEM	0,5097	H0 Accepted	Common Effect Model	
	Ha FEM > CEM				
Hausman	H0 REM > FEM	0,8691	H0 Accepted	Random Effect Model	Common Effect Model
	Ha FEM > REM				
Langrage Multiplier	H0 CEM > REM	0,4805	H0 Accepted	Common Effect Model	
	Ha REM > CEM				

To determine the appropriate panel regression model, the Chow test, Hausman test, and Lagrange Multiplier (LM) test were conducted. Based on the Chow test results, the probability value was  $0.5097 > 0.05$ , indicating that there was no significant individual effect between companies, so the appropriate model was the Common Effect Model (CEM). The Hausman test produced a probability value of  $0.8691 > 0.05$ , indicating that the Random Effect Model (REM) is more appropriate than the FEM. However, the LM test produced a probability of  $0.4805 > 0.05$ , so the best model to use is the Common Effect Model (CEM).

**Table 2** Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.897515	337.6687	NA
DER	0.000842	5.239164	4.157041
ROE	0.066238	4.071738	4.071395
FIRM	0.001078	351.9856	1.229155
SALES	3.47E-06	1.252772	1.188853

Based on Table 2, it can be seen that the Centered Variance Inflation Factors (VIF) value for the DER variable is 4.157041, then the ROE variable is 4.071395, followed by the Firm size variable at 1.229155, and the Sales growth variable at 1.188853. Thus, the results of these figures indicate that the values are less than 10, so it can be stated that there are no problems in the multicollinearity test between the independent variables in this regression model.

**Table 3** F-test and R2 results

R-squared	0.312336	Mean dependent var	0.107092
Adjusted R-squared	0.262324	S.D. dependent var	0.464963
S.E. of regression	0.399348	Akaike info criterion	1.081686
Sum squared resid	8.771314	Schwarz criterion	1.256215
Log likelihood	-27.45058	Hannan-Quinn criter.	1.149954
F-statistic	6.245241	Durbin-Watson stat	2.215443
Prob(F-statistic)	0.000323		

Based on Table 3, the Prob (F statistic) value is  $0.000323 < 0.05$ . This indicates that there is a simultaneous effect between the independent variables and the dependent variable, while the adjusted R-squared ( $R^2$ ) value is 0.262324 or 26.2324%, with the remaining 73.77% influenced by other variables outside the model.

**Table 4** Fixed Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.578014	0.947373	-0.610123	0.5443
DER	-0.003178	0.029016	-0.109521	0.9132
ROE	-0.000502	0.257367	-0.001951	0.9985
FIRM_SIZE	0.021523	0.032827	0.655653	0.5148
SALES_GROWTH	0.008275	0.001863	4.442658	0.0000

Based on the results of the panel data regression model estimation, the following results were obtained:

1. The probability value of DER is 0.9132, which is greater than 0.05, so  $H_0$  is rejected and  $H_a$  is accepted. The coefficient value is -0.003178. It can be concluded that the DER variable does not affect stock returns. Therefore, the first hypothesis ( $H_1$ ) in this study is rejected.
2. The probability value of ROE is 0.9985, which is greater than 0.05, so  $H_0$  is rejected and  $H_a$  is accepted. The coefficient value is -0.000502. It can be concluded that the ROE variable does not affect Stock Return. Therefore, the first hypothesis ( $H_2$ ) in this study is rejected.
3. The probability value of firm size is 0.5148, which is greater than 0.05, so  $H_0$  is rejected and  $H_a$  is accepted. The coefficient value is 0.021523. It can be concluded that the firm size variable does not affect stock returns. Therefore, the first hypothesis ( $H_3$ ) in this study is rejected.
4. The probability value of sales growth is 0.0000, which is less than 0.05, so  $H_0$  is accepted and  $H_a$  is rejected. The coefficient value is 0.008275. It can be concluded that

the sales growth variable has a positive effect on stock returns. Therefore, the first hypothesis (H4) in this study is accepted.

## **Discussion**

### **The Effect of Leverage on Stock Returns**

These findings are inconsistent with the Trade-off Theory proposed by Modigliani and Miller, which states that optimal capital structure can be achieved by balancing the tax benefits of using debt with bankruptcy risk and agency costs (Modigliani & Miller, 1963 in Wibowo & Supriyanto, 2021). Investors perceive that a high Debt to Equity Ratio (DER) reflects a greater potential for default risk, especially when the industry faces external pressures such as falling commodity prices or rising interest rates. Therefore, rather than being a positive signal, a high DER level sends a negative signal to investors, who tend to be more cautious in assessing the effectiveness of debt-based financing strategies (Restyanti & Puspitasari, 2021; Elivia, 2022). This finding is inconsistent with the initial hypothesis and reinforces the results of studies by Wiyono et al. (2022), Restyanti and Puspitasari (2021), and Elivia (2022).

### **The Effect of Profitability on Stock Returns**

These findings are also inconsistent with Signaling Theory, which states that financial information, such as a company's ability to generate profits through Return on Equity (ROE), serves as a positive signal to investors regarding the company's future prospects (Brigham & Houston in Wibowo & Supriyanto, 2021). The higher the ROE, the greater the investors' confidence in the company's performance, which ultimately increases stock returns. (Restyanti & Puspitasari, 2021; Elivia, 2022). This finding is inconsistent with the initial hypothesis and reinforces the results of studies by Wiyono et al. (2022), Esanoveliansyah and Ichwanudin (2021), and Wulan and Syahzuni (2023), who state that ROE does not always have a significant impact on stock returns.

### **The Effect of Firm Size on Stock Returns**

This is in line with Signaling Theory, which states that larger companies should be able to send positive signals to the market regarding stability, growth prospects, and higher levels of investment security. These signals are expected to increase investor confidence and have an impact on increasing stock returns (Lestari & Hidayat, 2021). However, the effect is not strong enough to significantly influence returns. This insignificance indicates that company size is not entirely a dominant performance indicator in investment decision-making in this sector (Amalia & Herdinata, 2022). The results of this study are consistent with several previous studies that also found that company size does not have a significant effect on profitability, as found by Wulan and Syahzuni (2023), Fadriela et al. (2021) and Esanoveliansyah and Ichwanudin (2021) found that company size is not significant for stock returns.

### **The Effect of Sales Growth on Stock Returns**

This is in line with Signaling Theory, which states that sales growth can be a positive signal for investors regarding the company's future performance prospects. Consistent sales growth indicates an increase in market demand for the company's products and reflects the effectiveness of marketing and business expansion strategies (Kusumawati & Anhar, 2021). Investors view sales growth as an important indicator of a company's ability to generate higher profits, maintain cash flow stability, and increase the potential for future dividend distributions (Susanto Salim, 2022). In other words, companies that show rapid sales growth signal confidence to investors about their business prospects, which then triggers increased demand

for the company's shares. Therefore, in a rational market, sales growth is one of the factors that drives an increase in stock returns (Amalia & Herdinata, 2022). The findings of this study are consistent with several previous studies conducted by Lenny et al. (2022) and Yantri et al. (2023), which found that sales growth also has a positive and significant effect on stock returns.

## CONCLUSION AND SUGGESTIONS

### Conclusion

Research results on Metal & Mineral companies listed on the IDX for the period 2019-2023 show that Debt to Equity Ratio (DER), Return on Equity (ROE), and Firm Size do not have a significant effect on stock returns, although DER and ROE have a negative relationship, while Firm Size has a positive relationship. Meanwhile, sales growth has a positive and significant effect on stock returns, indicating that sales growth is a key factor that provides positive signals to investors regarding the company's future prospects and performance.

### Suggestions

#### For the management of the metal and mineral sub-sector

For companies, especially issuers such as PT Aneka Tambang Tbk (ANTM) and PT Vale Indonesia Tbk (INCO), it is recommended to continue increasing production volume and expanding the global market in order to maintain sales growth trends, as sales growth has been proven to have a positive and significant impact on stock returns. PT Merdeka Copper Gold Tbk (MDKA) and PT Cita Mineral Investindo Tbk (CITA) should capitalise on the rising commodity prices by diversifying their product portfolio and innovating to achieve more stable sales growth.

Meanwhile, PT Krakatau Steel Tbk (KRAS) and PT Steel Pipe Industry of Indonesia Tbk (ISSP) are advised to optimise their steel production capacity and expand their export markets, while PT Timah Tbk (TINS) and PT Bumi Resources Minerals Tbk (BRMS) need to strengthen their distribution and marketing strategies so that production increases are in line with sustainable sales growth.

#### For Investors and Prospective Investors

For investors and prospective investors who wish to invest in the metals and minerals sub-sector, this study provides important insights for investment decision-making. Investors are advised to pay attention to issuers that show consistent sales growth, such as MDKA, ANTM, INCO, and CITA, as this study proves that sales growth has a positive and significant effect on stock returns. High sales growth signals that a company has the ability to manage operations effectively, maintain market share, and has promising profit prospects for the future.

For investors seeking long-term investments, it is advisable to focus on companies with strong fundamentals and stable sales growth. For short-term investors, it is important to monitor market sentiment and commodity prices of metals such as nickel, copper, gold, and tin, which influence the performance of metal and mineral companies. Portfolio diversification is also recommended, combining shares of large companies such as ANTM, INCO, and MDKA with shares of mid-cap companies such as BRMS, CITA, and ISSP, to optimise potential returns while reducing investment risk.

#### For Future Researchers

Future researchers who wish to examine the factors that influence stock returns by expanding the scope of their research to include other sectors or sub-sectors, as well as adding other

variables such as liquidity, price to book value (PBV), earnings per share (EPS), and macroeconomic variables such as inflation, interest rates, or foreign exchange rates that can significantly affect stock returns. In addition, future researchers may also extend the observation period to obtain more accurate research results that reflect long-term trends. Other factors such as liquidity, market share, and dividend policy also need to be comprehensively considered so that investment decisions are well-informed and based on comprehensive information.

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