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The Effect of Liquidity, Leverage, Profitability, and Firm Size on Stock Returns

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ABSTRACT

This study aims to analyze the effect of liquidity, leverage, profitability, and firm size on stock returns in palm oil companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. This study uses a quantitative approach with a causal research design. The research sample was selected using purposive sampling. A total of 12 companies were selected from a population of 25. The method used in this study is panel data regression with the Common Effect Model (CEM) approach using Eviews 13. The results show that CR, DER, and EPS have a positive and significant effect on stock returns, while firm size has a negative and insignificant effect on stock returns. Simultaneously, all four variables have a significant effect on stock returns. These findings imply that the efficiency of current asset management and transparency in profit management are important factors in determining investment decisions in the palm oil industry.

Keywords: Likuidity; Leverage; Profitability; Company Size; Stock Return.

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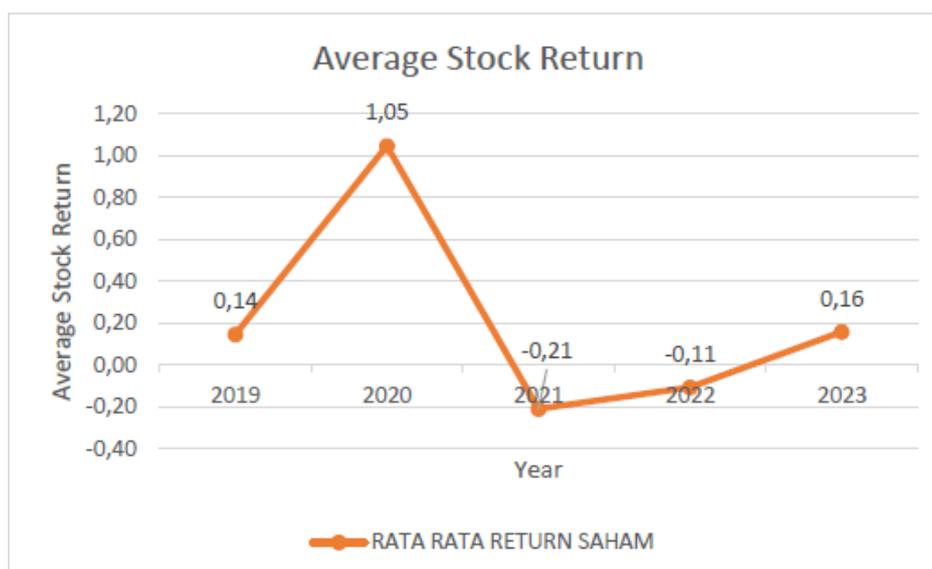
INTRODUCTION

The Palm Oil Industry Sector is one of the industrial sectors listed on the Indonesia Stock Exchange (IDX) and plays an important role in the Indonesian economy. Palm oil is one of the plantation commodities that has a strategic role in national economic development. As the world's largest producer of palm oil, the Palm Oil Industry, which is projected to be driven by palm oil, has provided employment opportunities for 16 million workers, both directly and indirectly (EKON, 2023). Therefore, this palm oil commodity has become one of the industries that has been a key driver of current economic growth.

According to the Indonesian Palm Oil Statistics Book (2022), palm oil is one of the most important plantation commodities for Indonesia's economic growth due to its ability to produce vegetable oil, which is highly demanded by various industries. Its characteristics of high- pressure oxidation resistance, ability to dissolve chemicals that are insoluble in other solvents, and high coating power make it one of the reasons why palm oil is one of the commodities produced by the plantation sub-sector.

Stock returns in the palm oil industry listed on the Indonesia Stock Exchange for the period 2019-2023 show an increase that is not as significant as in the previous two years. This is a phenomenon, as the Indonesian Central Statistics Agency reported that the palm oil industry is a fairly important sub-sector of national economic growth, contributing 12.40% to GDP in 2022, however, the stock returns of the palm oil industry experienced fluctuations that were relatively stagnant and not particularly significant from 2019 to 2023, as shown in Figure 1.1 below.

Figure 1 Average return on palm oil stocks listed on the Indonesia Stock Exchange from 2019 to 2023



Source: IDN data diolah (2023)

From this data, we can see fluctuations in stock returns measured by the average stock return in the palm oil industry over the past five years. We can see that in 2019, the total stock return in the palm oil industry was 0.14, which was influenced by stable global economic conditions and continued high demand for palm oil products. In 2020, there was an increase to

1.05. This increase may have been caused by a surge in demand for vegetable oil in the international market due to the COVID-19 pandemic, which led to increased demand for food and

sanitation products. Then, there was a decline in 2021 of 0.21 despite the recovery from the pandemic. This may have been influenced by bad weather, fertilizer shortages, and labor shortages that hampered production.

The reason for using stock return as the dependent variable in this study is that this indicator can reflect a company's financial performance and reflect management's ability to optimize company value. Fluctuations in average stock returns can be caused by a decline in company performance or influenced by various other financial factors, such as liquidity, capital structure, profitability, and company size, which collectively can contribute to stock return movements.

Additionally, global uncertainty due to commodity price fluctuations and the government's palm oil export-import policies also influence investors' expectations regarding palm oil company stocks. Price instability of CPO and sustainability issues also constitute significant external pressures. Therefore, analysis of fundamental factors such as liquidity, leverage, profitability, and firm size is important because it provides an overview of the risks and potential returns of stocks. This study aims to fill a gap in the literature by focusing specifically on the palm oil industry in the period 2019–2023.

LITERATURE REVIEW

Arbitrage Pricing Theory (APT)

Arbitrage Pricing Theory (APT) is a theory formulated by Stephen A. Ross in 1976. This model was first developed to try to eliminate the shortcomings of the CAPM model (Putra et al., 2023). The APT model (Arbitrage Pricing Theory), also known as the arbitrage pricing theory, describes the relationship between risk and return, but with different assumptions and procedures (Nugraha, 2020). The APT approach to determining asset prices attempts to explain that, in addition to market factors, there are also non-market factors that cause stock prices to move together. The APT model uses many risk measurement variables to examine the relationship between risk and return (Kisman & Restiyanita, 2022). The APT model is based on the Law of One Price, which states that the same asset cannot be sold at different prices to obtain arbitrage profits (buying an asset at a low price while simultaneously selling it at a higher price to earn risk-free profits) (Muhammad & Maulana, 2023). The Arbitrage Pricing Theory model assumes that security returns are a linear function of various macroeconomic factors, and the sensitivity of changes in each factor is expressed by the beta coefficient of each factor, not by idiosyncratic risk.

Signaling Theory

Signaling Theory refers to messages or signals sent out by a company's management decisions. Examples include sustainability reports and financial reports published by companies. The purpose of these announcements is to signal to investors the company's prospects and provide them with valuable insights in the investment decision-making process. If the information is considered relevant by investors, management can use this policy as a signal to evaluate the company's performance, which is then reflected in the company's stock returns (Puspitaningtyas, 2020).

Stock Return

Return is the expected outcome of an investor's investment in a company. Return can be realized (realized return) that has already occurred and expected return that has not yet occurred but is expected to occur in the future (Fajri & Dewi, 2020). Investors have expectations regarding their investment activities, aiming to achieve the highest possible return while accepting a certain level of risk. This return can take the form of capital gains. According to Dewi (2020), capital gains are the difference between the selling price and the purchase price, occurring when the selling price is higher than the purchase price. If the selling price is lower than the purchase price, a capital loss is incurred. Good financial performance will provide a higher return compared to companies with poor financial performance.

Liquidity

Liquidity According to Kasmir (2020) in (Rita S, 2022), the liquidity ratio is a ratio used to measure a company's ability to meet its short-term debts that have fallen due when they are collected in full. Therefore, this ratio is used to determine a company's ability to pay its debts within a specified period. The ratio used in this study is the Current Ratio. According to (Febrian, and Putri 2024) the current ratio is a ratio used to evaluate a company's liquidity, where the current ratio calculates the ratio between total current assets and total current liabilities.

Leverage

Leverage is how much a company is financed by debt. Companies that fall into the extreme leverage category are those that are trapped in excessively high levels of debt and find it difficult to release that debt burden. Therefore, companies should consider how much debt is reasonable to take on and what sources can be used to pay off the debt. (Avialda & Muslihat, 2020).

Profitability

According to (Avialda & Muslihat, 2020), profitability is a ratio that is useful in assessing a company's performance in generating profits from its normal business activities. In addition to evaluating a company's performance in generating profits during a specific period, profitability also aims to assess the effectiveness of management in running the company's operations.

In this study, the alternative measure of profitability is Earnings Per Share (EPS). The Earnings per Share ratio is a ratio where the company's net profit is divided by the number of common shares it owns, a ratio that generally shows how much net profit will be received by each shareholder. Earnings per Share itself shows how much income a company can generate for each share, so it is sometimes used as a measure of profitability (Rachmawan and Setyorini 2022).

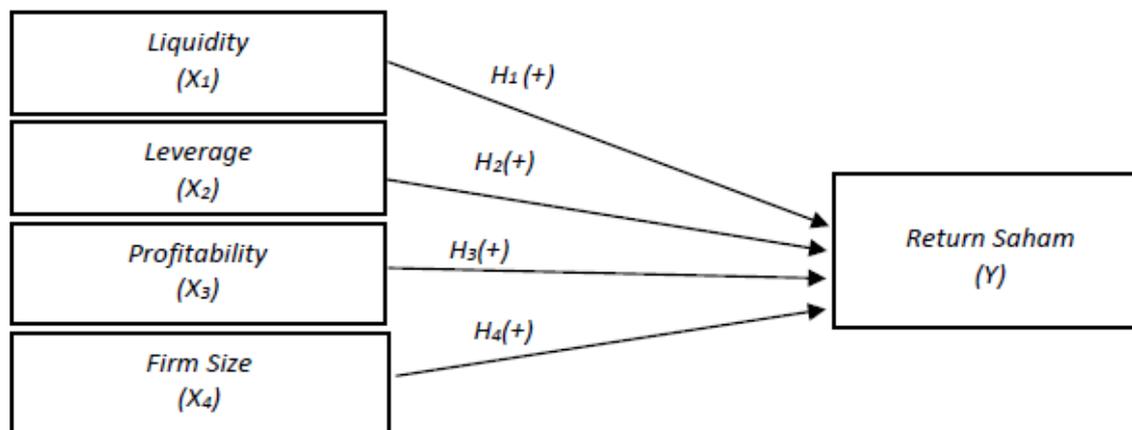
Firm Size

According to (Santoso & Junaeni, 2022), managers want to maintain profits to increase the size of the company, which can be seen from the increase in company assets. Then (Smarabhawa & Dwiana Putra, 2023) explains that company size is one variable that is considered in determining the value of a company. Firm Size is a scale that can be used to classify companies as large or small in various ways, including total assets, log size, sales, and stock market value. In this study, the author uses total company assets as the basis for measurement. This is because total assets are considered more stable and better reflect company size. A large company size reflects that the company is experiencing good development and growth, thereby increasing the value of the company. Good stock returns can be indicated by an increase in the company's total assets, which are greater than the company's total liabilities. The higher the total assets, the greater the capital invested by the company, which means that the size of the company can be expressed by the amount of assets owned by the company (Santoso & Junaeni, 2022).

Conceptual Framework

Based on previous literature reviews and research, the researcher formulated the following research framework :

Figure 2 Conceptual Framework



Hypothesis

H1: Liquidity has a positive effect on profitability. H2: Leverage has a negative effect on profitability. H3: Profitability has a positive effect on profitability. H4: Firm size has a positive effect on profitability.

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 palm oil companies listed on the Indonesia Stock Exchange (IDX).

Research population

The population in this study consists of 25 palm oil industry companies listed on the IDX. The sampling technique used is purposive sampling, with the following criteria: (1) companies that have been consistently listed on the IDX during the 2019–2023 period, (2) companies that have not been listed consecutively during that period, and (3) companies that have been suspended by the IDX. Based on these criteria, 12 companies were selected as the research sample.

Data Analysis Method

The data analysis technique used was panel data regression, beginning with a panel data regression model selection test, followed by a classical assumption test, model consistency test, and hypothesis test. Data processing was performed using Eviews 13 software.

RESULTS AND DISCUSSION

Results

Selection of Panel Data Regression Models

Table 1 Conclusion of Model Selection

Type of test	Hypothesis	P-Value	Decision	Selected model	Conclusion
Chow	H ₀ : CEM > FEM	0,2723	H ₀ Accepted	Common Effect Model	
	H _a : FEM > CEM				
Hausman	H ₀ : REM > FEM	0,5143	H ₀ Accepted	Random Effect Model	Common Effect Model
	H _a : FEM > REM				
Lagrange Multiplier	H ₀ : CEM > REM	0,4153	H ₀ Accepted	Common Effect Model	
	H _a : REM > CEM				

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 a significant individual effect between companies, so the Fixed Effect Model (FEM) is not adequate and the Common Effect Model (CEM) is more appropriate to use.

Furthermore, the Hausman test yields a probability value of $0.5143 > 0.05$, indicating that the Random Effect Model (REM) is more appropriate than the FEM. However, the LM test yields a probability of $0.4153 > 0.05$, so the best model to use is the Common Effect Model (CEM).

Classical Assumption Test

Table 2 Multicollinearity Test Results

Variance Inflation Factors
 Date: 07/17/25 Time: 01:22
 Sample: 1 60
 Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.035001	35.58104	NA
CR	6.92E-06	1.094461	1.018185
DER	0.000490	1.625384	1.077712
EPS	0.006361	1.093767	1.050596
FIRM SIZE	0.000154	36.19040	1.018735

Source: Output results from Eviews 13 (2025)

Based on the output of the data processing shown in the figure above, the Centered VIF values for variable X1 (Current Ratio) are 1.0181, X2 (Debt to Equity Ratio) are 1.0777, X3 (Earning Per Share) are 1.0505, and X4 (Firm Size) are 1.0187. All VIF values are well below 10, so it can be concluded that there is no multicollinearity in this regression model. Thus, all independent variables are free from multicollinearity issues and are suitable for use in further regression analysis.

Table 3 Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey
 Null hypothesis: Homoskedasticity

F-statistic	0.913021	Prob. F(4,55)	0.4629
Obs*R-squared	3.736016	Prob. Chi-Square(4)	0.4429
Scaled explained SS	2.722027	Prob. Chi-Square(4)	0.6054

Source: Output results from Eviews 13 (2025)

Based on testing using the Breusch Pagan Godfrey Heteroscedasticity Test method, Table 3 shows the results of the heteroscedasticity test by regressing the absolute residuals. Based on the hypothesis, the probability value of each variable is greater than 0.05, indicating that there is no heteroscedasticity problem.

Model Consistency Test

Table 4 F Test and R2 Results

F-statistic	6.541075	Durbin-Watson stat	2.119471
Prob(F-statistic)	0.000222		
R-squared	0.230991	Mean dependent var	0.051328
Adjusted R-squared	0.175063	S.D. dependent var	0.284945

Source: Output results from Eviews 13 (2025)

Based on Table 4, the Prob (F statistic) value is $0.000222 < 0.05$. 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 0.175063 or 17.5%, with the remaining 82.5% influenced by other variables outside the model.

Hypothesis Testing

Table 5 Results of Common Effect Model Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.063426	0.202295	-0.313530	0.7551
CR	0.026031	0.025473	1.021920	0.3113
DER	0.098400	0.032492	3.028480	0.0037
EPS	0.316522	0.120474	2.627303	0.0111
FIRM SIZE	-0.005963	0.013564	-0.439577	0.6620

Source: Output results from Eviews 13 (2025)

Based on Table 4.10 of the t-test results, the following can be explained:

- 1) The CR variable (X1) has a positive coefficient of 0.026031 with a probability level of 0.3113.

The result $0.3113 > 0.05$. This result supports hypothesis H1 and is in line with Signaling Theory, as CR is considered a signal of good liquidity capacity.

- 2) The DER variable (X2) has a positive coefficient of 0.098400 with a probability level of 0.0037. The result $0.0037 > 0.05$. Therefore, it can be concluded that H2 is accepted, meaning that the DER variable has a significant positive effect on stock returns. This indicates that companies with optimal capital structure are able to enhance investor confidence. This indicates that H3 is accepted and consistent with the Arbitrage Pricing Theory, where DER is viewed as a systematic factor influencing stock returns.
- 3) The EPS variable (X3) has a positive regression coefficient of 0.316522 with a significance level (p-value) of 0.0111. Since the probability value is less than the significance level of 0.05 ($0.0111 < 0.05$), hypothesis H3 is accepted. This means that EPS has a positive and significant effect on stock returns. This result supports hypothesis H3 and aligns with Signaling Theory, which states that profit information serves as a positive signal reflecting management's outlook and confidence in the company's performance.
- 4) The Firm Size variable (X4) has a negative regression coefficient of -0.005963 with a significance level of 0.6620. Since this probability value is greater than the significance level of 0.05 ($0.6620 > 0.05$), hypothesis H4 is rejected. Thus, these results do not support the initial hypothesis that Firm Size has a positive and significant effect on stock returns.

Discussion

The Effect of Liquidity on Stock Returns

In this study, the Current Ratio (CR) variable has a positive and significant effect on stock returns. This indicates that companies with excess liquidity often hold too many unproductive assets, such as idle cash, which could be invested in projects that generate greater profits. Investors may perceive that the company has not managed its working capital optimally, thereby not increasing their return expectations (Widiarini & Dillak, 2020).

This is supported by the findings of Putri and Haryanto (2020), who state that CR does not have a significant effect on stock returns. Similar results were also reported by (Widiarini & Dillak, 2020) in their study of the agribusiness sector, where liquidity was not a major factor in stock performance assessment. Thus, it can be concluded that in the palm oil industry, CR is not a strong enough indicator to influence investors' perceptions of a company's stock returns.

The Effect of Leverage on Stock Returns

The Debt to Equity Ratio (DER) variable shows a significant positive effect on stock returns. This means that the higher the proportion of debt in a company's capital structure, the greater the stock returns generated. This indicates that investors respond positively to companies that dare to use external financing as a strategy to increase company value (Nisrina et al., 2023). From a signaling theory perspective, high debt usage can be interpreted as a signal that management is optimistic about the company's ability to generate future cash flows. Meanwhile, within the Arbitrage Pricing Theory (APT) framework, leverage is considered one of the systematic risk factors that can influence stock returns. Investors tend to expect higher returns as the risk faced increases, making the debt-to-equity ratio an important consideration in investment decisions in the palm oil industry. (Adiantoro, M et al., 2021)

The Effect of Earning per Share (EPS) on Stock Returns

In this study, EPS shows a positive and significant effect on stock returns. These results are consistent with signaling theory, where high EPS is usually considered a positive indicator of company performance and the potential for profit distribution to investors (Jefri et al., 2022).

However, the volatile nature of the palm oil industry can cause the market response to high EPS to be inconsistent. One possible reason for this is that high profits are not always realized in the form of dividends, or are not directed towards reinvestment that provides added value to shareholders. This finding is also reinforced by research (Balqis, 2021) which states that in certain sectors, EPS does not always correlate positively with stock returns due to the influence of external factors and internal company policies in managing profits.

The Effect of Firm Size on Stock Returns

The firm size variable in this study shows a negative and insignificant effect on stock returns. This indicates that company size does not directly affect the size of stock returns received by investors. Large companies are not necessarily able to provide high returns, as they may face various challenges such as high operational costs, complex organizational structures, and suboptimal efficiency levels. Thus, the size of a company's total assets does not always guarantee profitable stock performance for shareholders (Wulandari & Sudarsi, 2024).

According to (Smarabhawa & Dwiana Putra, 2023), company size can reflect stability and resource strength, but in some industries, large size can also bring high administrative burdens and fixed costs. These results indicate that investors in the palm oil sector consider efficiency and actual profits more than just asset size.

CONCLUSION AND RECOMMENDATIONS

Conclusion

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

- 1) Liquidity affects stock returns.
- 2) Leverage affects stock returns.
- 3) Profitability affects profitability.
- 4) Firm size does not affect profitability.

Recommendation

A. For Palm Oil Industry Management:

The management of PT Astra Agro Lestari Tbk (AALI) and PT Mahkota Group Tbk (MGRO) is advised to optimize the use of capital structure by maintaining a proportional debt- to-equity ratio, so as not to cause excessive financial risk while still providing beneficial leverage. PT Salim Ivomas Pratama Tbk (SIMP) and PT Sinar Mas Agro Resources and Technology Tbk (SMAR) are advised to focus on maximizing earnings per share (EPS) as the primary performance indicator to enhance investor interest, in line with research findings indicating that EPS significantly impacts stock returns. Transparent use of profits, whether through consistent dividend policies or measured and productive reinvestment, is expected to strengthen investors' positive perception of the company's future prospects and sustainably increase stock value.

B. For Investors and Prospective Investors:

Investors are advised to pay closer attention to leverage and profitability factors when evaluating potential stock returns in the palm oil sector. While liquidity and company size are important, this research indicates that DER and EPS provide stronger signals regarding investment potential. Investors should also consider the volatile industry conditions and management strategies in managing funds.

C. For Further Research:

Further research may consider adding other variables such as dividend payout ratio, market-

to-book value, or external factors such as crude palm oil (CPO) prices, exchange rates, and export-import policies. In addition, the sector coverage can be expanded or compared across other agribusiness industries to produce stronger generalizations that are relevant to dynamic market conditions.

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