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The Effects of Profitability, Liquidity, Leverage, Managerial Ownership, and Board of Independent Commissioners on Stock Return
(Empirical Study on Non Financial Comapanies Listed On the IDX for the 2019 – 2021 Period)

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Abstract: Stock return is the return or profit obtained from investing in a company. This study aims to analyze the effect of profitability, liquidity, leverage, managerial ownership, and the board of independent commissioners on stock return for non-financial companies listed on the Indonesia Stock Exchange for the 2019–2021 period. The sampling technique used in this study was purposive sampling. The sample for this study consisted of 324 companies that met the criteria as a unit of analysis. The analytical method used is multiple linear regression analysis. The research results provide empirical evidence that profitability, liquidity, and a board of independent commissioners have an effect on stock return. Meanwhile, leverage and managerial ownership do not affect the stock return

Keywords: Stock return, Profitability, Likuidity, Leverage, managerial ownership, a board of independent commissioners.

1. Introduction

The rapid development of technology and information in the era of globalization has made the level of competitiveness in companies increase. In Indonesia, there are many new companies emerging from various business fields that are ready to compete with existing companies. Competition is very fierce in the business world; one way to compete and stay afloat is by continuing to develop your business.The process of developing a company is not an easy thing, and to carry out this expansion, the company needs large amounts of capital. The capital market is a place to get large amounts of capital, so it is used by companies to strengthen their financial position and as a liaison between them and investors. The presence of the capital market expands investment opportunities and increases profits for investors.. Investors can use the capital market as an investment vehicle to take part in the company's shareholding. To get high profits, investors choose to invest in the form of shares.

Fahmi (2016) said that changes in stock prices can be caused by internal as well as external factors of the company. Internal factors in the company can be controlled by management, such as the ability of the company's management to generate profits in the form of dividends and capital gains that can be received by shareholders.External factors can be in the form of political situations, changes in exchange rates, and bank interest rates. Share prices can be used as a benchmark for assessing the performance of a company. Investors use the company's performance as a benchmark to decide which stock to buy.If the company pays high dividends, then the company's profit is relatively high as well, which will increase the investor's interest, have an impact on the stock price, and increase stock returns.

Stock returns can be used as a tool to measure the success of a company. Investors want to buy stocks to get profits in the form of stock returns. Stock returns are the returns investors receive for investing in companies that issue shares. The share price also reflects changes in investor interest in the stock. A high stock price can be caused by the good performance of a company by means of financial ratio analysis. If the demand for a stock is high, then the stock price will tend to rise. This results in an increase in the return on shares of a company, which can benefit the company and shareholders.

This research is a development of the research of Butar et al. (2021). The first novelty in this study is the addition of two independent variables, namely managerial ownership and an independent board of commissioners. Managerial ownership added to analyze poor corporate governance can result in company losses and falling stock prices. The reason for adding an independent board of commissioners is that many companies only meet the minimum standards required, so good corporate governance does not work well. The second novelty in this study is to expand the scope of observation of company classification based on IDX-IC 2021

companies listed on the Indonesia Stock Exchange in 2019 to 2021.

2. Literature Review and Hypothesis

2.1 Signalling Theory

Signal theory is an action taken by company management to guide investors on how management assesses the company's prospects. Signal theory explains why companies emphasize information about existing investment decisions within the company. Investors making investment decisions need complete information about the company. The information will be a signal for investors to make investment decisions. The market will react well with other parties if the announcement of information about the company contains positive values. Market participants will interpret and analyze the company information that has been received. This will be a signal for investors, and there is a change in stock trading volume. The signal theory explains how companies should signal to users of financial statements.The signal is in the form of information about the condition of the company that is provided to the owner or interested parties. The signals provided can be through the disclosure of accounting information such as financial statements, or they can be in the form of promotions and other information stating that the company is better than other companies.

2.2 Financial Statement

Financial statements are statements and or records of financial information about a company that are presented to users of financial statements in an accounting period and can be used to describe the company's performance (Kusumawati et al., 2018). The report displays the history of entities quantified in monetary value.. These financial statements include balance sheets, income statements, statements of changes in capital, statements of cash flows, and notes to financial statements. The financial information of a company can be seen in its financial statements. Financial statements are a form of company responsibility to parties in need. One way to communicate company information with outside parties is by using the company's financial statements.The purpose of financial statements, according to PSAK No. 1 (2021), is to provide information about the financial position, financial performance, and cash flow of entities that are beneficial to most report users in making economic decisions. Financial statements also serve to find out the financial condition of a company.

2.3 Stock Return

Stock returns are the return on investment. Returns can be realized returns that have occurred or expected returns that have not occurred but are expected to occur in the future (Akkaya, 2021). Investors will take the profit to be obtained into account before investing in the company. The return on profits given to shareholders is called capital gains, while the return on losses given to shareholders is called capital losses. Stock returns are one of the factors that influence investors to invest and become the basis for investors' courage in bearing risks for their investments. Returns can be used as a measuring tool for the success of a company.. The greater return on profits given to shareholders signifies the success of the company. This can support the ever-increasing share price so as to benefit the company and increase the return of shares to shareholders. The relationship between signal theory and stock returns is that companies will provide signals about financial ratios that are useful for providing information about their company's performance to investors who will need that information. So signal theory plays a role in providing signal information about financial ratios that can reflect the returns that investors will get.

2.4 Profitabilitas

The profitability ratio is the ability of a company to make a profit in relation to sales, total assets, and its own capital. The level of profit is very valuable for estimating the company's ability to manage its capital so that it can provide an ideal profit. Profitability is an important aspect for the company because its survival depends on favorable conditions. The higher the profitability value, the higher the profit obtained by the company. This can make the stock price rise, and the stock returns obtained by investors can also increase.

Investors will be more thorough in determining investment decisions and analyzing the company's ability to make a profit. Kusumawati et al. (2018) classify that there are five projections in measuring the profitability ratio, namely gross profit margin, operating profit margin, return on assets, return on equity, and net profit margin.

Researchers measure profitability using the return on assets, which is used to measure the effectiveness of companies in obtaining profits by utilizing the assets they own. Return on assets is obtained by means of the amount of net profit after tax divided by total assets. Suppose an ROA of 0.15 or 15% can be interpreted as the entity's ability to generate profit after tax of 0.15 or 15% of total assets. Every 1 rupiah of total assets is able to contribute a net profit of 0.5 rupiah. (Kusumawati et al., 2018)

The research of Devy et al. (2021), Nurazizah et al. (2022), and Cahyati et al. (2022) provides empirical

evidence that profitability affects stock returns, so the formulation of the hypothesis of this study is as follows:
H_1: Profitabilityaffects stock return

2.5 Liquidity

Kusumawati et al. (2018) say that the liquidity ratio measures an entity's ability to meet its short-term liabilities, or liabilities that mature in less than one period, and finance its day-to-day operations. If the company is able to fulfill its obligations on time, then it is said to be liquid. A liquid company will affect the level of investor confidence in the company and encourage investors to invest more so that it can affect the stock price and increase stock returns.

A growing and profitable company will need considerable funds to finance its investments, therefore, it may be less liquid because the funds obtained are more heavily invested in fixed assets and permanent current assets. The higher the current ratio, the higher the collateral provided by the entity to short-term creditors (Kusumawati et al., 2018).This will make investors more confident about investing in it, which will affect the company's stock price, making the company more profitable so that stock returns will increase..

Research by Silalahi et al (2020) and Hardiani (2021) provides empirical evidence that liquidity affects stock returns. A similar study conducted by Dewi & Fajri (2020) also provides empirical evidence that liquidity affects stock returns so that the formulation of the hopotesis of this study is as follows:
H_2: Liquidityaffects stock return

2.6 Leverage

Sumardi and Surharyono's (2020: 91) define leverage as the use of funds where, as a result of the use of these funds, the company has to incur fixed costs. Leverage can be used to find out how the company stands and its fixed obligations to other parties with a balance of the value of fixed assets and existing capital. Leverage is used by investors for consideration of taking shares because of risk aversion; the higher the risk encountered, the easier it is to obtain higher returns.

Companies that use more and more debt will have a higher debt-to-total-asset ratio. The same earnings before tax will result in greater earnings per share; if earnings per share increase, then investor interest will increase as well. This will have an impact on increasing stock prices and increasing stock returns. The greater the level of leverage indicates that funding uses more funds derived from creditors so that issuers have dependence on creditors. This will result in a decrease in stock prices and affect the decline in stock returns. The high leverage value is a bad signal for investors, causing a decrease in stock returns.

The research of Butar et al. (2021), Cahyati et al. (2022), and Devy et al. (2021) provides empirical evidence that leverage has an effect on stock returns, so the formulation of the hypothesis of this study is as follows:
H_3: leverage affects stock return

2.7 Managerial Ownership

Shareholders have a position in the management of the company, either as a board of directors or as a board of commissioners, which is included in the ownership of the company. Managerial ownership can encourage managers to act in line with shareholders' desires to improve performance and achieve shareholder welfareThis will create good corporate governance that can attract investor confidence to invest in the company, which will have an impact on increasing stock prices and stock returns..

Share ownership is a percentage owned by management, with a percentage of shares that are privately owned. Management's shareholding can help unite interests between managers and shareholders. This means that the higher the proportion of managerial share ownership, the better the company's performance will be, which will also have an impact on increasing stock returns.

Ownership of shares by the management will cause an oversight of the policies taken by the company's management. This will show the quality of the company's value as one of the criteria in a fundamental analysis. The company's fundamental condition will affect the movement of the stock price, which will later determine the return on shares.

The research of Hirawan et al. (2020) provides empirical evidence that managerial ownership affects stock returns. Nurfadhila's research (2020) provides similar results, namely that disclosure of managerial ownership affects stock returns. Based on the description above, the hypothesis of this study is:
H_4: Managerial ownership affects stock return

2.8 Board of Independent Commissioner

Independent commissioners are the proportion of members of the board of commissioners contained in the company. The large number of independent boards of commissioners in the company indicates that the

board of commissioners performs a better supervisory and coordination function in the company. The more independent commissioners, the higher the integrity of the supervision of the resulting board of directors, so that it will make the performance of a company better and will affect the movement of stock prices, which can later increase stock returns.

Independent commissioners have the main responsibility to encourage the implementation of good corporate governance by ensuring that the company has an effective management system that will provide good value to the company. Companies that implement good corporate governance can have an impact on increasing share purchases and increasing share returns that benefit the company and shareholders.

High supervisory integrity will represent other stakeholders rather than the majority shareholders and have a positive impact on company value and share price movements. A good independent board of commissioners will create good corporate governance in the company, which will attract investors who will affect stock returns.

The research of Oktaviana et al. (2020) provides empirical evidence that the disclosure of independent boards of commissioners affects stock returns. Sari et al.'s research (2020) also provides similar results, namely that the disclosure of independent boards of commissioners affects stock returns. Based on the description above, the formulation of this research hypothesis is as follows:

H_5: Board of independent commissioner affects stock return

3. Methodology and Procedures

3.1 Population dan Sample

Table 1: Research Sample Selection Process

No	Kriteria	Jumlah
1	Non-financial companies listed on the Indonesia Stock Exchange (IDX)in the 2019 – 2021 period.	608
2	The sample companies have published financial report for three years, namely 2019-2021	(139)
3	Non-financial companies that did not experience losses in the observation period 2019-2021	(249)
4	Companies that provide data information that will be used as a factor analysis of each variabel durimg the observation period 2019-2021	(112)
Totalofresearchsamples=204 x3 years		324
Outlierdataduringprocessingtime		(2)
Totalresearchsamples		**322**

Source: Data Process 2023

Based on the sample selection table above, the data used in this study are secondary data in the form of profitability, liquidity, leverage, managerial ownership, an independent board of commissioners, and stock returns obtained through the documentation method by taking annual reports from each non-financial company, which can be accessed through the www.idx.co.id website and the company's official website. The object of this study is all non-financial companies listed on the Indonesia Stock Exchange (IDX) that issue annual reports from 2019 to 2021. Based on the sample criteria that have been determined in this study, a research sample of 108 companies was obtained for each year. So that the total sample used is 324.Two samples were outliers, resulting in 322 samples that met the criteria.

This study use the following for each variables measurements:

Table 2: Measurement of variable

Variable	Indicators	Source
Stock Return	$R_{it} = \frac{P_t - P_{t-1}}{P_{t-1}}$	Devy (2021)
Profitability	$ROA = \frac{\text{Net Profit}}{\text{Total Asset}}$	Kusumawati et al (2018)
Liquidity	$Current\ Ratio = \frac{\text{Current Asset}}{\text{Shot Term Liabilities}}$	Kusumawati et al (2018)

Leverage	$DAR = \frac{\text{Total Liabilities}}{\text{Total Asset}}$	Kusumawati et al (2018)
Managerial Ownership	$KM = \frac{\text{Management Share Ownership}}{\text{Number of Share Outstanding}}$	Hirawan dkk (2020)
Board of Independent Commissioners	$DKI = \frac{\text{Number of Independent Commissioners}}{\text{Number of Commissioners}}$	Sari dkk (2020)

3.2 DataAnalysisTechnique

In this study, hypothesis testing used multiple regression analysis. The multiple linear regression method is used to determine the correlation of each independent variable to the dependent variable.

$$KA = \alpha + \beta_1 P + \beta_2 LI + \beta_3 LE + \beta_4 KM + \beta_5 DKI + e$$

4. Result and Discussion

4.1 Analisis Statistik Deskriptif

Table3: DescriptiveStatisticalAnalysisTestResults

	N	Minimum	Maximum	Mean	Std.Deviation
RS	322	-0,14	0,10	0,000	0,020
P	322	0,00	1,71	0,080	0,135
LI	322	0,00	492,40	5,845	35,072
LE	322	0,00	0,91	0,411	0,202
KM	322	0,00	3,42	0,143	0,296
DKI	322	0,14	0,75	0,410	0,099

Source: Data process, 2023

Based on the results of the descriptive statistical tests in Table 3, information about the minimum, maximum, average, and standard deviation of each of the variables studied was obtained. The results of the descriptive statistical test showed that the number of analyses in this study was 322 units of analysis. The stock return has a minimum value of -0,14 and a maximum value of 0,10. The standard deviation value of variable stock returns is 0.020 and the average value of stock returns is 0,000. Profitability has a minimum value of 0,00 and a maximum value of 1,71. The average value of profitability over the period from 2019 to 2021 is 0,135 and the standard deviation is 0,080. The liquidity variable has a minimum value of 0,00 and a maximum value of 492,40. While the average value is 5,845 and the standard deviation value is 35,72 Leverage has a minimum value of 0,00 and a maximum value of 0,91. Meanwhile, the average value of leverage for 2019–2021 is 0,411, and the standard deviation value is 0,202. The managerial ownership variable has a minimum value of 0,00 and a maximum value of 3,42. The managerial ownership variable during the 2019–2021 period has an average value of 0,143 with a standard deviation of 0,296.The independent board of commissioners variable has a minimum value of 0,14 and a maximum value of 0,75. The average value of the independent board of commissioners variable is 0,410, and the standard deviation is 0,099.

The average value of profitability proxied with ROA in non-financial companies during the period 2019–2021 was 0,135. The company's ability to bring in a net profit of 13,5% of total assets Every one rupiah of total assets is able to contribute a profit after tax of IDR 0,0135. The higher the ROA of an entity, the more it can be interpreted that the more profitable the entity is. Its standard deviation of 0,080, less than the average value of leverage, indicates low fluctuations in leverage during the study period. The average value of liquidity proxied by debt to total assets (DAR) in non-financial companies during the 2019–2021 period is 0,411, which means the company's ability to settle all its liabilities is 41,1% of its assets.Every one rupiah of total assets is used to guarantee a total debt of 0,411 rupiah. Its standard deviation value of 0,202 is less than the average value of leverage, indicating low fluctuations in leverage during the study period. The average value of liquidity proxied by the current ratio (CR) in non-financial companies during the 2019-2021 period is 5,845; this means the company's ability to pay off its current liabilities is 5,845%. Every one rupiah of short-term liabilities is secured by total current assets of 2,2737 rupiah. A current ratio whose ratio value is above 1 means that the company is safe to pay its current obligations.

4.2 Discussion

Statistical testing with multiple linear regression requires a classical assumption test before a regression test is performed. The results of the normality test show that the data is normally distributed using the Central

Limit Theorem, that is, if the amount of data observed is large enough (n more than 30), then the data results are closer to normal. The larger the sample size, the closer the sample distribution is to the normal distribution.For the results of the multicholinearity test around the inflation factor value (VIF) of 1,029–1,120 and the tolerance value of about 0,893–0,972, it can be concluded that the regression model is free from multicholinearity. For autocorrelation test results using Durbin Waston, it is worth 1,921. If the DW value is below -2, then there is a positive autocorrelation. If the DW value is above 2, then there is a negative autocorrelation. If the DW value is located between -2 and 2, then there is no autocorrelation. (Santoso: 2012The DW value according to the test results above is 1,921, so it can be concluded that no autocorrelation occurs. The results of the heteroskedasticity test show that the unstandardized residual value has a significance value greater than 0,05, so it can be concluded that the regression model is free from heteroskedasticity.
In this study, hypothesis testing was carried out using a multiple linear regression analysis model. The following is a table of multiple linear regression analysis:

Tabel 4: Result of Multiple Linier Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,015	,005		-2,867	,004
	Profitability	0,017	,008	,113	2,041	,042
	Liquidity	0,00007	,000	,124	2,197	,029
	Leverage	,006	,006	,059	1,027	,305
	Managerial Ownership	,006	,004	,087	1,568	,118
	Board of Independent Commissioners	,025	,012	,118	2,125	,034
	F				2,704	,003[b]
	Adjusted R Square					,039

Source: Data Process, 2023

Based on Table 4, the results of the F test simultaneously show a significance value of 0.003. The significance value generated by the F test is less than 0.05, so it can be concluded that all independent variables, namely profitability, liquidity, leverage, managerial ownership, and an independent board of commissioners, are qualified and can be said to fit regression models. The coefficient of determination shows the adjusted R square value of 0.039 or 3.9%.This shows that independent variables, namely profitability, liquidity, leverage, managerial ownership, and an independent board of commissioners, can explain the variation of dependent variables, namely environmental disclosure, to the tune of 0.039 or 3.9%, while the remaining 96.1% is explained by other variables that are not included in this study.

Based on the results of multiple regression tests, the calculation results of each variable can describe the influence of each independent variable on the dependent variable, namely as follows:

The calculation results of each variable can describe the influence of each free variable on the bound variable, namely that profitability has a significance value (sig t) of 0,042, which is smaller than the significance level of 0,05 (0,042 < 0,05) and **H1 received**. Thus, it can be concluded that the profitability proxied by ROA is a reference in investing. Investors are attracted to companies that are able to generate more profits so that they have an impact on the income return on shares given. The profitability of an enterprise can influence investors' policy in investing. In this study, we find that investors are very concerned about the profitability of a company and make profitability a priority in considering investment decisions so that profitability can affect stock returns. Profitability is one of the factors considered by investors when making investment decisions. Investors consider that the company's ability to make a profit can benefit investors. If the company gets a lot of profits, investors will get a return on their investment, so profitability affects stock returns. The results of this study are consistent with the results of the research of Devy et al. (2021), Nurazizah et al. (2022), and Cahyati et al. (2022), which provide empirical evidence that profitability affects stock returns.

The test results state that liquidity has a significance value of 0,029, where the value is less than 0,05 (0,029 < 0,05), and **H2 is accepted**. Thus, it can be concluded that liquidity has an influence on stock returns because liquidity is one of the factors considered by investors when making investment decisions. A company that is able to fulfill its obligations on time has good responsibilities, which attracts investors, so that company

liquidity can affect stock returns. Liquidity in this study is measured by the current ratio. The higher the current ratio of a company, the higher the guarantee given by the entity to creditors. This can boost investor confidence and encourage them to invest, which can boost stock prices and returns. Companies with high liquidity indicate that there is an increase in profits for the company, and investors consider the company to be able to make payments on its obligations in a timely manner. This had a good impact on increasing investment and company income, so that the stock returns provided also increased. The results of this study are consistent with the results of the research of Silalahi et al. (2020), Dewi & Fajri (2020), and Hardiani (2021), which provide empirical evidence that liquidity affects stock returns..

The test results state that leverage has a significance value of 0,305, where the value is greater than 0,05 (0,305 > 0,05), and **H3 is rejected**. Thus it can be concluded that leverage has no effect on stock returns. Leverage is one of the factors used by investors in making investment decisions, but in this study, investors are less interested in paying attention to leverage as a reference for investing because it focuses on debt and investors tend to focus on the return on investment. Debt to total assets (DAR), which reflects that the company has a debt-to-asset ratio. The company can increase profits, but it will affect the amount of receivables, which is large and results in losses for the company. The higher or lower DAR of a company does not guarantee that the company is in good condition. Investors involved in decision-making consider more stable companies. High or low leverage in a company does not guarantee that investors will invest in that company. Investors often consider companies that have good corporate governance. The results of this study are consistent with the results of research by Cahyati et al. (2022) and Butar et al. (2022), which provide empirical evidence that leverage has no effect on stock returns.

The test results state that managerial ownership has a significance value of 0,118, where the value is greater than 0,05 (0,118 > 0,05), and **H4 is rejected**. Thus it can be concluded that managerial ownership has no effect on stock returns. Managerial share ownership does not guarantee the company has good performance. The greater the managerial share ownership, the lower the profits and the lower the stock returns. Managerial shareholders only focus on their respective interests and obtaining stock returns. Shareholders usually tend to be less good at monitoring investment activities in the company, which results in management committing fraud against financial reports. A lot of managerial ownership does not guarantee a company can generate a lot of profit. Management usually does not perform well, which results in manipulation of financial reports to increase company profits. The results of this study are consistent with the results of research by Suparlinah (2020) and Nurfadhila (2020), which provide empirical evidence that managerial ownership has no effect on stock returns.

The test results state that the independent board of commissioners has a significance value of 0,034, where the value is smaller than 0,05 (0,034 < 0,05), and **H5 is accepted**. Thus, it can be concluded that the independent board of commissioners has an influence on stock returns because the independent board of commissioners has the responsibility to supervise in accordance with the company's articles of association. The independent board of commissioners also has an interest in making every decision the company makes so that the company runs well. The better a company is, the better it is in terms of financial reports that can attract investors and increase stock returns. The independent board of commissioners also has a function as a mediator in conflicts that occur within the company. This can affect the condition of the company and good coordination in carrying out their duties so that the company runs well. The reputation of a company affects investor confidence in investing. Companies that have a large number of independent commissioners can rely on the trust of investors to invest their capital. Investors will assume that companies that have created good corporate governance are companies that have high value. This will attract investors to invest in the company. The results of this study are consistent with the results of research by Oktaviana et al. (2020) and Sari et al. (2020), which provide empirical evidence that independent board of commissioners disclosures affect stock returns.

5. Coclusion

This study aims to empirically examine the effect of profitability, liquidity, leverage, managerial ownership, and an independent board of commissioners on stock returns in non-financial companies listed on the Indonesia Stock Exchange for the 2019–2021 period. Based on the test results and discussion obtained in the previous chapter, it can be concluded as follows:

1. Profitability affects stock returns; the high and low profitability ratios of a company affect stock returns. The higher the company's profitability ratio, the higher the return on shares obtained will also be.
2. Liquidity affects stock returns; high and low ratios of company liquidity affect stock returns. The higher the company's liquidity ratio, the higher the stock return obtained..
3. Leverage has no effect on stock returns. The high or low leverage ratio of a company has no effect on stock returns.
4. Managerial ownership has no effect on stock returns. The high or low proportion of managerial ownership has no effect on stock returns.

5. Independent commissioners have an effect on stock returns; the proportion of the number of commissioners in a company has an effect on stock returns. The greater the proportion of the company's board of directors, the higher the stock return obtained.

Based on the conclusions of this study, the researchers provide the following suggestions:

1. Subsequent research can expand the research object to all companies listed on the Indonesia Stock Exchange and extend the research period, for example, from five to seven years, so that the results can better describe long-term conditions and provide more accurate results
2. Future studies can expand the measurement of stock returns by comparing several other measurements besides accrual measurements so as to further clarify the effect of the independent variables on the dependent variable, for example, measuring expected returns and measuring capital gains and losses.
3. Further research can pay attention to other variables that also affect stock returns, for example institutional ownership, company size, financial distress, and cash flow.

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