American Journal of Humanities and Social Sciences Research (AJHSSR)
e-ISSN:2378-703X
Volume-4, Issue-8, pp-289-295
www.ajhssr.com
Research Paper Open Access

THE EFFECT OF LIQUIDITY,PROFITABILITY, AND COMPANY SIZE ON THE NATIONAL PRIVATE BANK STOCK RETURNS LISTED ON THE INDONESIA STOCK EXCHANGE

Wiwin Ruspita Intariani[1], Ni Putu Santi Suryantini[2]
(Department of Management, Faculty of Economics and Business, Udayana University, Bali-Indonesia)

ABSTRACT*:* This studyaims to explain the effect of liquidity, profitability, and company size onthe national privatebank stock returnslisted on the Indonesia Stock Exchange. The studyisconducted on privatebank stock returns. A sampleof 15 privatebanksobtained by purposivesampling techniques. Data processedusingmultiple linearregression techniques. The results show thatliquidity has a positive but not significanteffect on bank stock returns, profitability, and company size has a positive and significanteffect on the bank stock returns.

Keywords: *liquidity, profitability, company size, stock returns*

I. INTRODUCTION

The financial sector in Indonesia regarded as a developing area (Sujarwo, 2018). Finance in Indonesia is one of the major sector growth in the year 2007-2013. The banking sector in Indonesia accounted for 70 percent of Indonesia's financial GDP. Banking is one of the financial sectors in Indonesia (Sujarwo, 2018). Investing in banking can be said to bring positive returns or capital gains for investors.

Investment activity is the activity of placing funds on one or more assets during a certain period in the hopes of obtaining income/profit or increasing the value of the first investment (capital) for maximizing future returns (Tandelilin, 2015:9). Investment can be done in various ways one of them by investing in the capital market.

The capital market is a meeting between the parties who have an excess of funds with the parties who need funds by trading securities that generally have a validity period of more than one year, such as stocks and bonds (Tandelilin, 2015:26). Investment products in the capital market (capital market instrument) are requesting by the investor in the form of shares because it can increase the profit of shareholders. The yield on the stock investment is the capital gains (loss) and yield. The shares are a certificate indicating the proof of ownership issued by the company of the legal entity Limited (PT) or issuer. Shared ownership means also having a part in a company (Tandelilin, 2015:32). The banking sector is one of the sectors in the Indonesia Stock Exchange involved in stock investing.

Return shares are derived from the calculation of the stock price difference current period with the share price of the earlier period, compared to the share price of the earlier period (Hartono, 2019: 283). The return could be positive or negative. If the return is positive, then it means the investor receives capital gain, but otherwise if the negative return then the investor suffered a loss. Investors should have the power of analysis of the movements of the stocks as this gives information about when to buy or sell their shares (Siregar and Fatimah, 2018).

Fluctuating the stock return caused by macroeconomic and microeconomic factors reflected from the fundamentals (liquidity and profitability) of the banking (Alwi, 2008:87). In addition to liquidity and profitability, the size of the company is the market value of a company reflecting the character of the company (Aisah and Mandala, 2016).

Banking liquidity demonstrates the company's ability to fulfill its short-term financial obligations with the available current funds (Wiagustini, 2010: 76). Loan to Deposit Ratio (LDR) provides information on the bank's ability to offer funds for debtors with the bank's capital and the funds that can be collected from the public (Kasmir, 2014:225). LDR is a total comparison of credit awarded by the total third party fund (DPK) collected by the bank (Riyadi, 2006:165).

Profitability shows the company's ability to gain profit based on its assets or capital or the measure of the effectiveness of the management of the company (Wiagustini, 2010:75). Net Profit Margin (NPM) measures the bank's ability to generate net profit after tax from operation activities (Kasmir, 2014: 280).

The size of the company shows a company, whether it belongs to a small company, a medium company, or a large company (Yustini et al., 2018). Company size criteria could be assessed from sales turnover, several products sold, company capital, and total assets. Company size is measuredby total assets owned by the company, which could be used to run the company.

Many studies have been conducted on theinfluenceof liquidity, profitability, and company size on the bank stock returns. Research by Nurazi and Usman (2016), Marozva (2019), Nurazi (2016), andRezeki et al. (2017) showed their results that liquidity has a positive and significant influence on the stock returns which means the higher banking liquidity will increase the return of its shares as well, but the results of research byAyem and Wahyuni (2017), Setyarini and Rahyuda (2017), Dewi (2019), and Jaya (2015) showed that the liquidity has apositive and not significant on the bank stock returns.

Research by Anwaar (2016), Sorongan (2016), Ozturk and Karabulut (2018), Haryani and Priantinah (2018), and Setyarini and Rahyuda (2017) showed that profitability has a positive and significant impact on the bank stock returns which means the higher the profitability of banking will increase the return, but the results of research by Abbas (2019),Mahardika and Artini (2017), and Tarmizi et al. (2018) showed profitability has no significant effect onthe bank stock returns.

Research byRochim and Ghoniyah (2017), Handayani et al. (2019), Adawiyah and Setiyawati (2019), Pratiwi and Putra (2015), and Dwialesi and Darmayanti (2016) showed company size has a positive and significant effect tostock return which means the larger size of the company can increase the stock returns, but research byDuy and Phuoc (2016), Agustin et al. (2019), danRaningsih and Putra (2015)showed company size has a negative and significant influence on the bank stock returns.

Based on these phenomena and the results of earlier studies, liquidity, profitability, and company size were appointed as the suspected variables significantly affect the bank stock returns.

II. HEADINGS

Investing in stocks will certainly get rewarded, the rewards are return shares. Return is the profit earned by the investor from the funds instilled in an investment (Tandelilin, 2015: 102). Components of the return in the form of yield is a flow of cash or income obtained periodically from an investment and capital gain (loss) as the second part of return the increase (decrease) of a security' price (stocks or long-term debt), which can give profit (losses) for investors (Tandelilin, 2015: 102). The return could be either realization or expectation. Return realization is the already occurring return and the calculation of historical data, then return expectation is a return that investors hope is to be gained in the future(Hartono, 2019: 283).

Loan to Deposit Ratio (LDR) is liquidity proxy, a comparison between the total credits provided with the total third party fund (DPK) that could be collected by the bank (Riyadi, 2006: 165). The higher the LDR of a bank then the higher the stock return of the bank but theLDR is too high also not good for banking because the company must spend the funds larger to distribute on credit which may cause the risk of bad loans so that the amount of the credit not collectible increasingly large and profits obtained by the banking company to decrease. It makes Bank Indonesia issued a policy that banks must have a level of LDR between 85 to 110 percent. (Dendawijaya, 2009: 116).

Profitability is the company's ability to get income in sales, total assets, and equity capital. Net Profit Margin (NPM) is proxy of profitability, gives information about the net income to the operations of the bank (Kasmir, 2014: 265). The higher profitability will increase the value of the company so that the stock price will rise and the stock return also increases.

Big small companies describe the size of the company (Dwialesi and Darmayanti, 2016). The company size is an overview of the company that has the financial ability in a period and company characteristics. The size of the company is a scale which could be classified in large small companies seen from the total assets, sales, stock market value, and market capitalization are all highly correlated. The more assets the bank has, the greater the size of the company.(Sudarsono andSudyatno, 2016).

Based on earlier studies and to clarify the relationship, it is necessary to make a conceptual framework that briefly describes the relationship of each variable. The conceptual framework in this study shown in Figure 1 below:

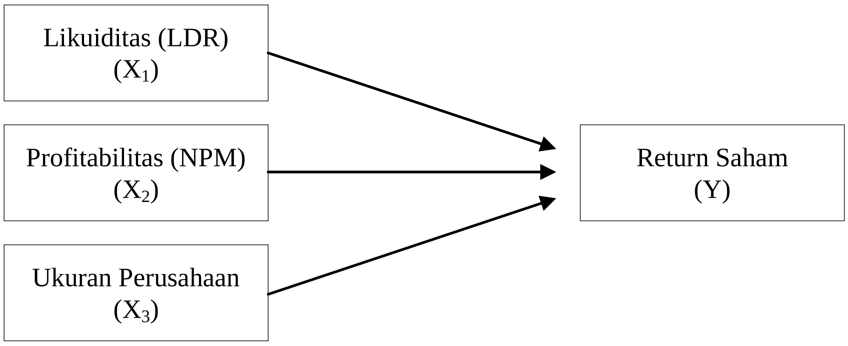

Figure 1: Conceptual Framework for Research

Based on the formulation of the proposed problems, literature review, and previous studies related to this research, the formulation of hypotheses in this study can be stated as follows:
H_1: Liquidity has a positive and significant effect on bank stock returns.
H_2: Profitabilityhas a positive and significant effect on bank stock returns.
H_3: Company size has a positive and significant effect on bank stock returns.

III. INDENTATIONS AND EQUATIONS

This research conducted at the National Private Bank listed on the Indonesia Stock Exchange using data obtained from annual reports. This location was chosen because, during the research period, there isa fluctuating stock return. This location was chosen based on the considerate of research because of the phenomenon of bank stock returns which fluctuated, so it is hoped that later it can give a broader picture of the characteristics of the studied data.

The dependent variable in this study is the bank stock returns of the National Private Bank listed on the Indonesia Stock Exchange. The independent variables in this study are Liquidity (X_1) withproxy LDR, Profitability (X_2) withproxy NPM, and company size (X_3) with proxythe total asset.

The population of this study uses all National Private Banks listed on the Indonesia Stock Exchange during the period 2014-2018, 22 banks. The method used in determining the sample is purposive sampling, with consideration of all the national private banks listed on the Indonesia Stock Exchange issued a stock period of 2014-2018. During the research period in 2014-2018, banking was found that did not issue shares. Based on these considerations, the samples used in 2014-2018 the research period was 15 banking.

The data in this study were collected by analyzing the financial statements and data observations sourced from the National Private Bank's annual report of 2014-2018 period obtained from the website www.id.co.id. The data analysis techniques used in this study were multiple regression analyses. The formula of multiple regression analyses is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:
Y = Stock Returns
α = Constant coefficient
β_1 - β_3 = Coefficient of independent variable regression (X_1 = liquidity, X_2 = profitability, X_3 = company size)
e = Residual

IV. FIGURES AND TABLES

Description of research variables conveys information about the number of observations, minimum values, maximum values, mean values, and standard deviations of the research variables. Table 1 shows the results of the descriptive statistical analysis.

Table 1Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LDR	75	70.28	112.54	88.2597	8.05408
NPM	75	-48.05	43.37	11.5405	4.67788
Ln_TA	75	13.85	16.07	14.8753	0.65906
Stock_Returns	75	-54.4	120.81	6.7384	4.83104
Valid N (listwise)	75				

Source: Data processed, 2020

The lowest (minimum) liquidity (LDR) value is 70.28 percent which occurs at PT Bank QNB Indonesia Tbk. during the 2017 period. Low LDR percentage caused by the bank prefers to pay a penalty or penalty to Bank Indonesia or the bank keep its funds in the bank without channeling funds through credit, so the profit that should be earned from the credit interest yield does not bring profit.The highest (maximum) was 112.54 percent which occurred at PT Bank QNB Indonesia Tbk. during the period of 2015.High percentage of LDR because most third party funds are channeled through a credit to the community so that there is risk if there is depositors who want to withdraw deposits in the bank. LDR had an average value of 88.25percent with a standard deviation of 8.05.

The lowest (minimum) profitability (NPM) value is -48.05 percent which occurs at PT Bank QNB Indonesia Tbk. during the 2017 period. The negative NPM percentage indicates that the bank suffered a loss or in other word the profit (the profit of the year) obtained by the bank is less than the interest income or other operating income. The highest (maximum) was 43.37 percent which occurred at PT Bank Central Asia Tbk. during the period of 2017. The high percentage of NPM indicates the bank is gaining a high profit because the bank is able to suppress costs that it felt is unnecessary or in other words operational efficiency. NPM had an average value of 11.54percent with a standard deviation of 4.67.

The lowest (minimum) company size (Ln_TA) value is 13.85 percent which occurs at PT Bank OCBC NISP Tbk. during the 2014 period.The company' low size value is due to the company' condition seen from the total assets little or small, so the bank' efforts in managing its assets are limited or can be said of small and low bank flexibility. The highest (maximum) was 16.07 percent which occurred at Bank BukopinTbk. during the period of 2018. The large size of the company indicates that the total assets owned by the bank belong to lot and it represents the financial characteristics of the company having an excess source of funds. Bank easily mnages its assets because it has value in the investor' mind so it is easy to get capital in the capital market, this can happen due to the greater flexibility of the bank. Total assets had an average value of 14.87 percent with a standard deviation of 0.65.

The lowest (minimum) stock returns value is -54.4 percent which occurs at PT Bank OCBC NISP Tbk. during the 2018 period.Low stock returns or trends to negatively mean the bank is experiencing a decrease in the stock price compared to previous period. This can affect investors who invest in this bank, investors are experiencing capital loss (losses). The highest (maximum) was 120.81 percent which occurred at Bank SinarmasTbk. during the period of 2016. Investors who invest in this bank will benefit (capital gain) because the share price of this bank is higher than the share price of last year. Stock returns had an average value of 6.73 percent with a standard deviation of 4.83.

Regression models will be more appropriate to use and produce more accurate calculations, if the following assumptions can be fulfilled. The classic assumption tests in this study are summarized in the following Table 2.

Table 2Summary of Classical Assumption Test Result

Normality Test	Autocol (Run Test)	Variables	Multicolinierity Test		Heteroscedascity Test
			Tolerance	VIF	Signifiance
N = 75	Asymp. Sig.	LDR	0.985	1.016	0.545
Kolmogorov = 0.074	(2-tailed) =	NPM	0.891	1.123	0.118
Asymp. Sig. = 0.200	0.081	Ln_TA	0.881	1.136	0.753

Source: Annual reports national private bank listed on IDX (data processed), 2020

All the classic assumption tests in Table 2 are already worthy of testing, so the regression analysis model can be carried out further. This multiple linear regression analysis is used to analyze the effect of liquidity (LDR) (X1), profitability (NPM) (X2), and company size (Ln_TA) (X3) on stock returns (Y) on the National Private Bank listed on the Indonesia Stock Exchange. Multiple linear regression analysis was processed with the help of SPSS, the results that can be seen in the following Table 3.

Table 3Summary of Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.146	0.085		-1.72	0.09
LDR	0.026	0.086	0.028	0.3	0.765
NPM	0.448	0.106	0.414	4.248	0.000
Ln_TA	0.334	0.091	0.361	3.683	0.000

Source: Annual reports national private bank listed on IDX (data processed), 2020

From the results of the multiple linear regression analysis in Table 3, the following equation can be made:

$$Y = -0.146 + 0.026X_1 + 0.448X_2 + 0.334X_3$$

Based on the above equation, things can be explained as follows:

1. β_1= 0.026, if the value of liquidity (LDR) increases by 1 percent, then the value of stock returns will increase by 0.026 percent assuming the other independent variables are constant.
2. B_2 = 0.448, if the value of profitability (NPM) increases by 1 percent, then the value of stock returns will increase by 0.448 percent assuming the other independent variables are constant.
3. B_3 = 0.334, if the value of company size (Ln_TA) increases by 1 unit, then the value of stock returns will increase by 0.334 percent assuming the other independent variables are constant.

The F statistical test in this study was conducted by looking at the significance value in the ANOVA table. The F test results can be seen in Table 4 below:

Table 4F Test Results (ANNOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.189	3	8.396	15.654	.000[b]
	Residual	38.083	71	0.536		
	Total	63.273	74			

Source: Annual reports national private bank listed on IDX (data processed), 2020

The results of the F test show that the significant value of Probability value 0.000 which is smaller than α = 0.05, this means that the model used in this study is feasible. This result gives meaning that the three independent variables are able to predict or explain the phenomenon of stock returns on National Private Bank listed on Indonesia Stock Exchange during period 2014-2018. This means simultaneously liquidity, profitability, and company size have a significant effect on stock returns on National Private Bank listed on Indonesia Stock Exchange during period 2014-2018.

The results of t-test calculations can be seen in table 3. From the table it is known that the regression coefficient value liquidity(LDR) is 0.026 with significant level of 0.765 bigger than the real level α = 0.05. This shows that liquidity has a positive and not significant effect on bank stock returns, so the first hypothesis is rejected. This means banking liquidity affects the increase or decrease in stock returns but not significant. The LDR ratio gives the information that the collected funds are channeled into credit. The profit obtained by the bank comes from the credit interest but the credit distribution by all the collected funds can also interfere with the banking performance because the collected funds are from the community or a third party that can be withdrawn at any time by the depositor. As a result, if the depositor withdraws funds and the entire fund is distributed to the credit, then the bank will use its capital to refund the funds withdrawn by the depositor. This causes the bank's operational activities to be interrupted because there are short-term obligations to be paid. In this study, PT Bank QNB Indonesia Tbk. in 2015 showed a percentage of LDR of 112.54 percent. The high percentage of LDR indicates that the bank is not liquid.The percentage of banks that are at the limit of 85-110 percent will give information to investors that the bank is healthy so that the value of the company is high, the price of shares offered also high so that the return of shares earned will be high. This research is also supported byAyem and Wahyuni (2017), Setyarini and Rahyuda (2017), Dewi (2019), and Jaya (2015) showed that the liquidity has a positive and not significant on the bank stock returns.

The results of t-test calculations in table 3 show that the regression coefficient value profitability (NPM) is 0.448 with significant level of 0.000 smaller than the real level α = 0.05. This shows that profitability has a positive and significant effect on bank stock returns, so the second hypothesis is accepted. This means banking profitability affects the increase or decrease in stock returns significantly. NPM is derived from the net income of the ongoing year generated by the bank from its operations, interest income and other operating income. High profit generated banking companies show good and efficient performance in conducting operation activities. Good performance will increase the value of the company, the price of shares offered also high so that the return of shares earned will be high. This research is also supported byAnwaar (2016), Sorongan (2016), Ozturk and Karabulut (2018), Haryani and Priantinah (2018), and Setyarini and Rahyuda (2017) showed that profitability has a positive and significant impact on the bank stock returns.

The results of t-test calculations in table 3 show that the regression coefficient value the company size (Ln_TA) is 0.334 with significant level of 0.000 smaller than the real level α = 0.05. This shows that the company size has a positive and significant effect on bank stock returns, so the third hypothesis is accepted. This means the banking size affects the increase or decrease in stock returns significantly. Good asset management demonstrates good performance so it attracts investors to invest. Assets in banking are managed by allocating stocks, adding branches or ATM machines. This result is a return from a well-managed asset investment, providing enough information for investors who want to invest in bank stocks because the stock price is high so that the stock returns are also high. A high share price is obtained due to good company performance.This research is also supported byRochim and Ghoniyah (2017), Handayani et al. (2019), Adawiyah and Setiyawati (2019), Pratiwi and Putra (2015), and Dwialesi and Darmayanti (2016) showed company size has a positive and significant effect on the bankstock return.

V. CONCLUSION

Based on the results of the research analysis and the results of the discussion it can be concluded that Liquidity (LDR) statistically has a positive but not significant effect on the bank stock return (H_1 rejected). Profitability (NPM) statistically has a positive and significant effect on the bank stock return (H_2 accepted). The company size (Ln_TA) statistically has a positive and significant effect on the bank stock return (H_3 accepted).

Liquidity has a positive but not significant on the bank stock returnson the national private bank on the Indonesia Stock Exchange (IDX) period from 2014 to 2018. This means the increase or decrease of LDR, affects the return of shares but not significant. This means that the higher the liquidity level at a certain level, then the banking company can get a big profit from the credit interest, but the bank will also get the risk of not being able to pay a short-term obligation with the current funds or fulfill the wishes of the depositor that want to withdraw funds because it must take on its own capital so that the investor will consider his decision to invest in a banking company.

The profitability has a positive and significant towards the bank stock returns on the national private bank on the Indonesia Stock Exchange (IDX) period from 2014 to 2018. This means the higher the NPM, the higher the profit the banking companies earn that causes investors interested in investing in such companies so that the stock price of the banking company rises and will increase the return of shares.

The company's size has a positive and significant on the bank stock returns on the national private bankon the Indonesia Stock Exchange (IDX) period from 2014 to 2018. Larger companies will have more assets and these assets are managed properly to attract investors who want to invest in a bank because the bank is able to prove its performance well so that the stock price offered is high and the return of stocks obtained by the investor will also be high.

VI. ACKNOWLEDGEMENTS

For the company and investors, to pay attention to the company's financial performance especially on the profitability (NPM) and the company size (total assets), because based on the results proved that the variables have a positive and significant influence to the bank stock returns, which have a higher of variables then more it can attract investors to invest in the company so that the share price and return increase. Furthermore, researches should reexamine factors that affect the bank stock returns with a long time and look at other variables outside of this study.

REFERENCES

[1] A. A. Sujarwo, The Impact of Indonesia's Banks Performance towards Banks' Stock Price (Listed in Indonesia Stock Exchange from 2011 – 2013) Using CAMEL Analysis, *IBuss Management*, *3(2)*, 2018, 9–18.

[2] E. Tandelilin, *Portofolio dan Investasi Teori dan Aplikasi* (Yogyakarta: Kanisius,2015).

[3] J. Hartono, *Teori Portofolio dan Analisis Investasi* (Jakarta: Rajawali Pers, 2019).

[4] H. Siregar& Fatimah, Analisis Pengaruh Faktor Fundamental Terhadap *Return* Saham Perbankan, *Manajemen Bisnis*, *19(1)*, 2018, 25–35.

[5] I. Alwi, *Pasar Modal Teori dan Aplikasi* (Jakarta: Yayasan Pancur Siwah,2008).

[6] A. N. Aisah& K. Mandala, Pengaruh *Return* on Equity, Earning Per Share, Firm Size Dan Operating Cash Flow Terhadap *Return* Saham, *E-Jurnal Manajemen Universitas Udayana*, *5(11)*, 2016, 6907–6936.

[7] N. L. P. Wiagustini, *Dasar-Dasar Manajemen Keuangan* (Penerbit: Udayana University Press, 2010).

[8] Kasmir, *Manajemen Perbankan* (Jakarta: PT Raja Grafindo Bandung, 2014).

[9] S. Riyadi, *Banking Assets and Liability Management* (Edisi Ketiga) (Fakultas Ekonomi Universitas Indonesia, 2006).

[10] S. Yustini, Y. Sagara, & A. Saputri, The Effect Of Profitability, Value, Size and Managerial Discretion On Disclourse Of Stock *Return*, *Jurnal Ilmu Akuntansi*, *11(1)*, 2018, 169–182.

[11] R. Nurazi& B. Usman, Bank Stock *Return*s in Responding the Contribution of Fundamental and Macroeconomic Effects, *Journal of Economics and Policy*, *9(1)*, 2016, 134–149.

[12] G. Marosva, Liquidity and Stock *Return*s: New Evidence From Johannesburg Stock Exchange, *The Journal of Developing Areas*, *53(2)*, 2019, 79–90.

[13] R. Nurazi, The Investigation of Fundamental Effects, Interest Rate, Exchange Rate and Inflation on Stock *Return* of Banking Sector in Indonesia Stock Exchange, *The 14Th Miicema Conference*, 2016, pp. 57–61.

[14] Y. Rezeki, F. Swandari, & A. Hadi, Pengaruh Komponen RGEC (Risk Profile, Good Corporate Governance, Earning, Capital) Terhadap *Return* Saham Sektor Perbankan Studi Pada Bursa Efek Indonesia, *Wawasan Manajemen*, *5(3)*, 2017, 217–230.
[15] S. Ayem& S. Wahyuni, Pengaruh *Loan to Deposit Ratio*, Capital Adequacy Ratio, *Return* on Asset Dannon Perfoming Loan Terhadap *Return* Saham. *Jurnal Akuntansi*, *5(1)*, 2017, 71–87.
[16] N. L. P. D. Setyarini& H. Rahyuda, Pengaruh Kinerja Keuangan terhadap *Return* Saham Perusahaan Perbankan di Bursa Efek Indonesia (BEI), *E-Jurnal Manajemen Universitas Udayana*, *6(10)*, 2017, 5552–5579.
[17] A. R. Dewi, Pengaruh LDR, NIM Dan ROA terhadap *Return* Saham (Studi Kasus pada Bank Umum yang Terdaftar di Bursa Efek Indonesia 2014-2017), *Jurnal Manajemen Dan Kewirausahaan*, *7(1)*, 2019, 69–77.
[18] K. A. Jaya, Pengaruh Loan To Deposite Ratio, *Return* on Assets, Capital Adequacy Ratio, Exchange Rate Dan Interest Rate Terhadap *Return* Saham, *Jurnal Akuntansi*, *19(3)*, 2015, 340–356.
[19] M. Anwaar, Impact of Firms' Performance on Stock *Return*s (Evidence from Listed Companies of FTSE-100 Index London, UK), *Global Journal of Management and Business Research: D Accounting and Auditing*, *16(1)*, 2016, 30–39.
[20] F. A. Sorongan, Factors Affecting The *Return* Stock Company In Indonesia Stock Exchange (IDX) LQ45 In Years 2012-2015, *The Winners Economic, Business, Management, and Information System*, *17(1)*, 2016, 37–45.
[21] H. Ozturk& T. A. Karabulut, The Relationship Between Earnings-to-Price, Current Ratio, Profit Margin and *Return*: An Empirical Analysis on Istanbul Stock Exchange, *Accounting and Finance Research*, *7(1)*, 2018, 109–115.
[22] S. Haryani& D. Priantinah, Pengaruh Inflasi, Nilai Tukar Rupiah/Dolar As, Tingkat Suku Bunga BI, DER, ROA, CR dan NPM Terhadap *Return* Saham, *Nominal, Barometer Riset Akuntansi Dan Manajemen*, *7(2)*, 2018.
[23] D.S. Abbas, Effect Of Accounting Profit, Operating Cash Flow, Investment Cash Flow, Financing Cash Flow, and Net Profit Margin on *Return* of Shares (On Insurance Company listed on the Stock Exchange in 2011-2014), *Pediatric Physical Therapy*, *22(1)*, 2019, 1-10.
[24] I. Mahardika& L. Artini, Pengaruh Rasio Pasar Dan Rasio Profitabilitas Terhadap *Return* Saham Perusahaan Di Bursa Efek Indonesia, *E-Jurnal Manajemen Universitas Udayana*, *6(4)*, 2017, 1877–1905.
[25] R. Tarmizi, H. G. Soedarsa, Indrayenti, & D. Adrianto, Pengaruh Likuiditas dan Profitabilitas Terhadap *Return* Saham, *Jurnal Akuntansi Dan Keuangan*, *9(1)*, 2018, 21–33.
[26] R. Rochim& N. Ghoniyah, Analysis on the Effect of Current Ratio, Cashflow From Operation To Debt, Firm Size and *Return* on Equity on Stock *Return*, *International Journal of Islamic Business Ethics*, *2(3)*, 2017, 41–51.
[27] M. Handayani, T. Farlian& A. Ardian, Firm Size, Market Risk, and Stock *Return*: Evidence from Indonesian Blue Chip Companies, *Jurnal Dinamika Akuntansi Dan Bisnis*, *6(2)*, 2019, 171–182.
[28] N. R. Adawiyah and H. Setiyawati, The Effect of Current Ratio, *Return* on Equity, And Firm Size on Stock *Return* (Study of Manufacturing Sector Food and Baverage in Indonesia Stock Exchange), *Scholars Bulletin Management*, *05(09)*, 2019, 513–520.
[29] N. P. T. W. Pratiwi& I. W. Putra, Pengaruh Rasio Keuangan, Ukuran Perusahaan, Arus Kas Aktivitas Operasi Pada *Return* Saham. *E-Jurnal Akuntansi*, *11(2)*, 2015, 531–546.
[30] J. B. Dwialesi& N. P. A. Darmayanti, Pengaruh Faktor-Faktor Fundamental Terhadap *Return* Saham INDEKS KOMPAS 100, *Manajemen*, *5(9)*, 2016, 5369–5397.
[31] N. T. Duy& N. P. H. Phuoc, The Relationship between Firm Sizes and Stock *Return*s of Service Sector in Ho Chi Minh City Stock Exchange, *Review of European Studies*, *8(4)*, 2016, 210–219.
[32] M. Agustin, M. D. Ar, and A. Darmawan, Analysis Of The Effect Of Firm Size, Financial Leverage, Profitability, Diversification On Market Risk and Stock *Return* (Case Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2007-2016), *Accounting and Management Research*, *27(3)*, 2019, 28–57.
[33] N. K. Raningsih& I. M. P. D. Putra, Pengaruh Rasio-Rasio Keuangan Dan Ukuran Perusahaan Pada *Return* Saham, *E-Jurnal Akuntansi Universitas Udayana*, *13(2)*, 2015, 582–598.
[34] L. Dendawijaya, *Manajemen Perbankan* (Jakarta: PT Ghalia, 2009).
[35] B. Sudarsono& B. Sudyatno, Faktor-Faktor Yang Mempengaruhi *Return* Saham Pada Perusahaan Property Dan Real Estate Yang Terdaftar Pada Bursa Efek Indonesia Tahun 2009 S/D 2014, *Bisnis Dan Ekonomi (JBE)*, *23(1)*, 2016, 30–51.