

THE EFFECT OF PROFITABILITY, LIQUIDITY, AND LEVERAGE ON STOCK RETURNS IN TEXTILE AND GARMENT SUB-SECTOR COMPANIES ON THE INDONESIA STOCK EXCHANGE (IDX)

Ni Kadek Mawar Sri Widyastuti¹, I Gde Kajeng Baskara²

¹ Faculty of Economics and Business, Udayana University; e-mail : mawar.widyastutioo8@student.unud.ac.id

² Faculty of Economics and Business, Udayana University

* Corresponding Author : Ni Kadek Mawar Sri Widyastuti

Abstract: The capital market serves as an essential platform for investors to earn returns through stock investments. Stock returns are a key indicator for evaluating investment performance and are crucial in investors' decision-making processes. Returns reflect the profit or gain from stock investments and act as a benchmark of a company's performance in the capital market. However, the significant fluctuations in stock returns among textile and garment sub-sector companies listed on the Indonesia Stock Exchange (IDX) during 2020–2023 indicate instability, potentially undermining investor confidence. This study aims to analyze the effect of profitability (ROA), liquidity (CR), and leverage (DER) on stock returns in textile and garment sub-sector companies on the IDX during the 2020–2023 period. The sample consists of 18 companies selected using a non-probability sampling method. The study adopts a quantitative approach with multiple linear regression analysis. The results reveal that profitability has a positive and significant effect on stock returns, while liquidity and leverage have no significant effect. These findings suggest that a company's ability to generate profits is a key signal considered by investors in evaluating the potential returns of a stock.

Keywords: Stock Return, Profitability, Liquidity, Leverage

INTRODUCTION

The capital market is generally a platform where various parties, particularly companies, issue securities to raise additional funds or strengthen capital (Dewi & Sudiarta, 2019). It connects fund owners (investors) with fund users (issuers). Investors utilize the capital market to invest with the objective of generating returns. Among the available investment instruments, stocks are a popular choice. According to Pradiana & Yadnya (2019), the primary goal of investors in purchasing stocks is to increase wealth through stock returns.

Stock return refers to the profit or gain enjoyed by investors from stock investments. It can also be defined as the difference between the selling and buying price of a stock. The greater the difference, the higher the return obtained. Stock returns can be either realized returns, which have already occurred, or expected returns, which are anticipated in the future (Jogiyanto, 2008). When selecting stocks, investors must be efficient in reducing risks, which requires information about the

target company. Companies with stable stock performance offer investors more predictable returns.

To make well-informed investment decisions, investors often rely on fundamental analysis, which helps forecast future stock prices based on fundamental factors (Setiawan & Triaryati, 2016). A rising stock price usually indicates a company's growing value and effective management performance.

Changes in stock returns are influenced by a company's financial performance, as reflected in its financial statements. According to Supiyanto et al. (2023), financial performance can be assessed using several financial ratios, including profitability, liquidity, solvency (leverage), activity, growth, and valuation ratios.

This study focuses on three types of financial ratios: profitability, liquidity, **and leverage**. Profitability ratio measures a company's ability to generate profits. Higher profits suggest strong company performance and can attract investors. Liquidity ratio evaluates a company's capacity to meet short-term obligations. A highly liquid company is considered financially healthy and attractive to investors. Leverage ratio measures the proportion of debt to equity. High debt levels may discourage investors due to the associated financial risk.

According to Fitriana (2024), profitability reflects how effectively management utilizes resources to generate income, typically measured through Net Profit Margin, Return on Assets (ROA), and Return on Equity (ROE). This study uses ROA as a proxy for profitability. ROA assesses how effectively a company uses its assets to generate profits. Based on signaling theory, a high ROA indicates strong performance, attracting investor interest and driving up stock prices and returns. Conversely, a low ROA signals poor performance, deterring investment and lowering returns.

Previous studies by Almira & Wiagustini (2020), Parwati & Sudiartha (2016), Novitasari & Bagana (2023), Dewi & Sudiartha (2019), Mayuni & Suarjaya (2018), and Purba (2019) confirm that ROA has a positive and significant effect on stock returns. However, findings by Dwialesi et al. (2016) and Mangantar et al. (2020) contradict this, indicating no significant effect.

Liquidity, defined as a company's ability to fulfill short-term obligations using available current assets (Supiyanto et al., 2023), is proxied by the Current Ratio (CR) in this study. A high CR indicates financial strength, suggesting a favorable signal to investors. According to signaling theory, a high CR positively influences investor perception.

Dewi & Sudiartha (2019), Dewi & Fajri (2020), and Silalahi et al. (2022) found that CR has a significant positive impact on stock returns. However, Chandra & Darmayanti (2022) and Supriantikasari & Utami (2019) found the opposite, reporting a significant negative relationship.

Leverage refers to the use of borrowed funds to finance company operations. According to Fitriana (2024), leverage can be measured using several ratios, including Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Long-Term Debt to Equity Ratio (LTDER), Times Interest Earned (TIE), and Operating Income to Liabilities. This study uses DER as the proxy. DER measures a company's debt relative to its equity, indicating financial risk. A high DER typically signals higher risk and may deter investors (Seto et al., 2023). Based on signaling theory, a high DER implies poor performance

and reduces investor interest, leading to falling stock prices and returns (Devi & Artini, 2019).

Studies by Dwialesi et al. (2016), Setiawan & Triaryati (2016), Novitasari & Bagana (2023), and Devi & Artini (2019) found that DER negatively affects stock returns. In contrast, Purba (2019) and Pradiana & Yadnya (2019) found a significant positive effect.

Companies listed on the IDX are categorized into trading, service, and manufacturing sectors. This study focuses on manufacturing companies, which process raw materials into finished or semi-finished goods using machinery, engineering techniques, and labor. Manufacturing companies are considered high-priority investments due to their strong growth potential and consistent inventory turnover. Maintaining adequate funding is crucial to support their operations.

The manufacturing sector includes various industries, including textile and garment companies, which form a significant part of Indonesia's manufacturing base. The textile industry covers the production of synthetic fibers, yarns, and apparel, while the garment industry focuses on ready-to-wear clothing. This sector significantly contributes to the economy, generates substantial employment, and attracts both domestic and foreign investment.

Based on the above background, this study aims to further examine and analyze:

“The Effect of Profitability, Liquidity, and Leverage on Stock Returns in Textile and Garment Sub-Sector Companies on the Indonesia Stock Exchange (IDX) for the 2020–2023 Period.”

METHOD

This study employs a quantitative associative approach aimed at examining the effect of profitability, liquidity, and leverage on stock returns in manufacturing companies within the textile and garment sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Stock returns are measured using capital gains, while profitability is proxied by Return on Assets (ROA), liquidity by the Current Ratio (CR), and leverage by the Debt to Equity Ratio (DER). The study was conducted on 18 companies that met specific criteria, yielding a total of 72 observations. A purposive sampling technique was used, based on the completeness of financial data and stock prices (Sahir, 2021).

The data used in this study are secondary data in the form of financial reports, obtained through non-participant observation from the official IDX website. Data collection involved observing the companies' annual reports and stock price data throughout the study period. The data analysis techniques employed include descriptive statistics and multiple linear regression analysis, conducted using SPSS software. This analysis aims to measure the extent to which each independent variable affects the dependent variable both partially and simultaneously, as well as to evaluate the model's adequacy using the t-test, F-test, and the coefficient of determination (Sahir, 2021; Supiyanto et al., 2023; Zahriyah et al., 2021).

Classical assumption tests were also conducted to ensure the validity of the regression model. These include the normality test using the Kolmogorov–Smirnov

test, multicollinearity test using Variance Inflation Factor (VIF) and tolerance values, heteroscedasticity test, and **autocorrelation test** using the Durbin–Watson statistic. These diagnostic tests are essential to confirm that the model is free from assumption violations, thereby avoiding biased results. Through this comprehensive testing, the study aims to provide an accurate empirical overview of financial relationships within textile and garment manufacturing companies in Indonesia (Utama, 2016; Ghozali, 2016; Fitriana, 2024).

RESULTS AND DISCUSSION

Classical Assumption Test

1) Normality Test

Table 1. Results of Normality Test Before Outliers

			Unstandardized Residual
N			72
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		.51472663
	Most Extreme Differences	Absolute	.198
		Positive	.198
		Negative	-.110
Test Statistics			.198
Asymp. Sig. (2-tailed)			.000 ^c

Source: Secondary data processed, 2025

Based on the results of the Kolmogorov-Smirnov (KS) non-parametric statistical test in table 1 above, the Kolmogorov-Smirnov significance value is 0.000. So it can be concluded that the residual data is not normally distributed. This can be seen from the significance value which is smaller than 0.05. With the results that are not normally distributed, outlier data is removed. Outliers are data that deviate significantly from other data in a data series and appear in the form of extreme values for either a single variable or a combination variable.

After adjusting the data, 11 data were found to be too extreme and had to be removed from the sample data. The sample data issued in 2020 was the data owned by the company PT Argo Pantes Tbk. The sample data issued in 2021 was the sample data owned by PT Century Textile Industry Tbk, PT Eratex Djaja Tbk, PT Ever Shine Textile Tbk, PT Asia Pasific Investama Tbk, PT Sunson Textile Manufacturer Tbk, and PT Tifico Fiber Indonesia Tbk. In 2022, the sample data that was issued because it was too extreme was the sample data owned by PT PT Eratex Djaja Tbk and PT Mega Perintis Tbk. In 2023, the sample data issued was the sample data owned by PT Golden Flower Tbk and PT Ricky Putra Globalindo.

After adjusting the data by removing 11 observations, the normality test results were obtained as follows:

Table 2. Results of Normality Test After Outliers

			Unstandardized Residual
N			61
Normal Parameters ^{a,b}			
Mean			.0000000
Std. Deviation			.07525280
Most Differences	Extreme	Absolute	.058
		Positive	.038
		Negative	-.058
Test Statistics			.058
Asymp. Sig. (2-tailed)			.200 ^{c,d}

Source: Secondary data processed, 2025

The results of the normality test in the table above show that the Kolmogorov-Smirnov value is 0.58 and the Asymp. Sig. (2-tailed) value is 0.200 > 0.05 (significant level), meaning that the model created has a normal distribution.

2) Multicollinearity Test

Table 1. Multicollinearity Test Results

Model	rity Statistics	
	Tolerance	VIF
ROA	.868	1.152
CR	.861	1.162
DER	.991	1.009

Source: Secondary data processed, 2025

The results of the multicollinearity test in Table 3, obtained the tolerance value of the ROA variable 0.868 or 86.8 percent, the CR variable 0.861 or 86.1 percent, and the DER 0.991 or 99.1 percent. The VIF value of the ROA variable is 1.152, the CR variable 1.162, and the DER variable 1.009. These results indicate that the tolerance value of the four variables is > 10 percent or 0.10 and the VIF value of the four variables is less than 10, then it can be stated that no symptoms of multicollinearity were found in the regression model.

3) Autocorrelation Test

Table 4. Autocorrelation Test Results

Model	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.359 ^a	.129	.083	.07721
				2,047

Source: Secondary data processed, 2025

The results of the autocorrelation test in Table 4 show a Durbin-Watson value of 2.047. This study uses 61 research data and the number of independent variables is 3 variables. Based on the number of samples and independent variables, $du = 1.690$ is obtained through the Durbin-Watson table, so that the model is $1.690 < 2.047 < (4 - 1.690)$ or $1.690 < 2.047 < 2.310$. Based on this modeling, it shows that the regression model in this study is free from autocorrelation symptoms.

4) Heteroscedasticity Test

Table 2. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	-.016	.064		-.255	.799
ROA	.018	.054	.045	.327	.745
CR	-.003	.003	-.136	-.977	.333
DER	.013	.010	.172	1.328	.189

Source: Secondary data processed, 2025

The results of the heteroscedasticity test in Table 5, obtained the Sig. (2-tailed) ROA, CR and DER values each showing 0.745; 0.333 and 0.189. The regression equation in this study did not experience heteroscedasticity because the Sig. (2-tailed) value of each variable is greater than 0.05. Based on this modeling, it shows that the regression model in this study is free from heteroscedasticity symptoms.

Multiple Linear Regression Analysis Results

Table 3. Multiple Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	.915	.106		8.649	.000
ROA	.248	.088	.373	2.813	.007
CR	.002	.006	.052	.393	.696
DER	.004	.016	.029	.232	.817

Source: Secondary data processed, 2025

The results of the multiple linear regression analysis presented in Table 6 yield the following regression equation:

$$Y = 0.915 + 0.248X_1 + 0.002X_2 + 0.004X_3 \dots\dots\dots (18)$$

This regression equation can be interpreted as follows:

- The constant value of 0.915 indicates that if all independent variables remain constant (i.e., equal to zero), the dependent variable—stock return—will have a value of 0.915.
- The regression coefficient for the profitability variable, proxied by Return on Assets (ROA) (X_1), is 0.248. This means that if profitability increases by one unit, the stock return will increase by 0.248 units, assuming other independent variables remain constant.
- The regression coefficient for the liquidity variable, proxied by the Current Ratio (CR) (X_2), is 0.002. This implies that if liquidity increases by one unit, the stock return will increase by 0.002 units, holding the other variables constant.
- The regression coefficient for the leverage variable, proxied by the Debt to Equity Ratio (DER) (X_3), is 0.004. This indicates that a one-unit increase in leverage will lead to a 0.004 unit increase in stock return, assuming other independent variables remain unchanged.

Hypothesis Testing

1) t-test

Table 4. t-Test Results

		Unstandardize	Information		
		d Coefficients	t	Sig.	
Model	B				
1 (Constant)	.915		8,649	.000	
ROA	.248		2,813	.007	H₁ accepted
CR	.002		.393	.696	H₂ rejected
DER	.004		.232	.817	H₃ rejected

Source: Secondary data processed, 2025

The results of the **t-test** in this study are as follows:

First Hypothesis Testing (H₁: Profitability (ROA) has a positive and significant effect on stock returns)

The first hypothesis examines the effect of profitability, proxied by Return on Assets (ROA), on stock returns. The test results show that ROA has a significance value of 0.007, which is less than the significance level $\alpha = 0.05$ ($\text{sig} = 0.007 < 0.05$), and a regression coefficient of 0.915. These statistical findings indicate that profitability has a positive and significant effect on stock returns, and therefore, the first hypothesis is accepted.

Second Hypothesis Testing (H₂: Liquidity (CR) has a positive and significant effect on stock returns)

The second hypothesis examines the effect of liquidity, proxied by the Current Ratio (CR), on stock returns. The test results show that CR has a significance value of 0.696, which is greater than the significance level $\alpha = 0.05$ ($\text{sig} = 0.696 > 0.05$), and a regression coefficient of 0.002. These statistical results indicate that liquidity does not have a significant effect on stock returns, and therefore, the second hypothesis is rejected.

Third Hypothesis Testing (H₃: Leverage (DER) has a negative and significant effect on stock returns)

The third hypothesis examines the effect of leverage, proxied by the Debt to Equity Ratio (DER), on stock returns. The test results indicate that DER has a significance value of 0.871, which is greater than the significance level $\alpha = 0.05$ ($\text{sig} = 0.871 > 0.05$), and a regression coefficient of 0.004. These results show that leverage does not have a significant effect on stock returns, and thus, the third hypothesis is rejected.

F-Test

Table 5. F Test Results

Model	Sum of Squares	f	Mean Square	Sig.
Regression	.050	3	.017	2,809
Residual	.340	57	.006	.048b
Total	.390	60		

Source: Secondary data processed, 2025

The feasibility test of the model in the table above can be seen that the F test value is 2.809 and the Sig. F value is 0.048. The Sig. value of 0.048 is smaller than the significance value of 0.05 so that the regression model of this study is declared feasible and can be used to test the effect of independent variables on dependent variables.

2) Multiple determination coefficient (R^2)

Table 6. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.359a	.129	.083	.07721	2,047

Source: Secondary data processed, 2025

The results of the multiple determination coefficient test in Table 9 show that the R Square value is 0.129, which means that 12.9 percent of the variation in stock returns as dependent variables can be explained by the variation in the independent variables proxied by ROA, CR and DER. The remaining 87.1 percent is explained by other variables that affect stock returns outside the regression model used, such as internal factors (capital structure, company growth, dividend policy) and external factors (national and global economic conditions, inflation rates, interest rates, etc.).

Discussion

The Influence of Profitability on Stock Returns

The results of the first hypothesis study indicate a positive and significant influence between profitability as measured by ROA on stock returns. With a regression coefficient of 0.915 and a significance value of 0.007 which is smaller than the significance level of 0.005, this indicates that when a company's profitability increases, stock returns also tend to increase. This indicates that investors respond positively to good financial performance, which is reflected in high ROA. In relation to signal theory, when a company is able to generate high profits, this positive signal will be received by investors. Signal theory explains that information about a company's performance is not always available to all investors, so indicators such as ROA function as signals for them. High ROA indicates a company's ability to manage assets to generate profits, which leads to increased investment interest. With this positive signal, investors are likely to buy the company's shares, causing a spike in stock prices and impacting the increase in returns received.

Thus, the results of this study are consistent with the results of research conducted by Almira & Wiagustini (2020), Parwati & Sudiarta (2016), Novitasari & Bagana (2023), Dewi & Sudiarta (2019), Mayuni & Suarjaya (2018) dan Purba (2019) states that ROA has a significant positive effect on stock returns.

The Effect of Liquidity on Stock Returns

The results of the study indicate that liquidity, as measured by the Current Ratio, has no significant effect on stock returns. With a significance value of 0.696 which is greater than the significance level of 0.05. A CR value that is too high indicates excess funds that are idle or not utilized properly in generating profits. This will have an

impact on decreasing investor confidence because it will assume that the company is not able to perform well. Based on the results of this study, it states that high or low CR values do not affect stock returns. Investors do not see CR as a signal to assess company performance.

In this study, liquidity does not affect stock returns in line with the results of research conducted by Chandra & Darmayanti (2022) and Supriantikasari & Sri Utami (2019) which states that CR has no effect on stock returns.

The Effect of Leverage on Stock Returns

The results of the study indicate that leverage, as measured by DER, has no effect on stock returns. The results of this study indicate that if there is an increase or decrease in DER, it will not have a significant impact on stock returns in textile and garment sub-sector companies on the IDX in 2020-2023. So the third hypothesis in this study is rejected. Leverage is a company's ability to meet long-term obligations. A high leverage ratio indicates that the company finances more of its operations and investments with debt, while a low leverage ratio indicates that obligations are fully paid from equity.

The results obtained from this study indicate that the level of leverage owned by textile and garment sub-companies does not significantly affect the size of the stock returns received by investors.

This is in line with research conducted by Dwialesi et al. (2016), Setiawan & Triaryati (2016), Novitasari & Bagana (2023) and Devi & Artini (2019) which states that DER has no effect on stock returns.

CONCLUSION

- 1) Profitability has a positive and significant effect on stock returns in textile and garment sub-sector companies on the IDX for the 2020-2023 period. This indicates that an increase in company profits will attract investor interest, resulting in increased stock prices and returns received.
- 2) Liquidity has no effect on stock returns in textile and garment sub-sector companies on the IDX for the 2020-2023 period. These results indicate that high or low liquidity ratios have no effect on stock returns in textile and garment sub-sector companies listed on the IDX for the 2020-2023 period.
- 3) Leverage has no effect on stock returns in textile and garment sub-sector companies on the IDX for the 2020-2023 period. Increase or decrease in debt has no effect on stock returns in textile and garment sub-sector companies listed on the IDX for the 2020-2023 period.

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