

The Effect Of Leverage, Growth, Market Value Added, and Macroeconomics On Stock Returns Mediated By Profitability

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Article Info	Abstract
Received : 2023-12-05 Accepted : 2023-12-11 Published : 2025-01-18	<i>The existence of an empirical phenomenon of an inconsistent relationship between stock returns and profitability, the inconsistency of macroeconomic influences with stock returns, and the inconsistency of previous research results on factors that affect stock returns are the main reasons behind this research, which questions whether DER, SG (MVA), inflation, and ROA affect stock returns and whether ROA is able to mediate the influence of DER, SG, MVA, and inflation on stock returns. The purpose of the study is to test and analyze whether DER, SG, MVA, inflation, and ROA affect stock returns and whether ROA is able to mediate the effect of DER, SG, MVA, and inflation on stock returns in the transportation and logistics sector listed on the IDX in 2018–2023. The sampling technique is a saturated sample; all populations are sampled. There are 8 companies that meet the qualifications in accordance with the specified population criteria. There are 79 samples from the 8 companies studied with the analysis method used, namely path analysis. At a significance level of 0.05 (5%), the results obtained show that DER, SG, inflation, and ROA have a direct effect on stock returns; MVA has no direct effect on stock returns. Profitability is able to mediate sales growth and MVA on stock returns, but it does not successfully mediate the influence between DER and inflation on stock returns.</i>
Keywords: Stock Return; Leverage; MVA; Inflation; ROA	

INTRODUCTION

Investors will give trust to the company if the company's performance is well characterized by the company's financial and management health and is able to maintain the company's survival. Company performance is very important for various parties, both internal and external. Internal use as a basis for decision-making and by external parties, including creditors and competitors, is a source of information. Performance evaluation is not only seen in the context of published financial reports, but performance measures have a broader scope and implications. Stock returns reflect the company's financial performance (Antriksa, 2019).

Shifa (2021) argues that there are two factors that affect stock returns, namely macro and micro factors. Macrofactors include macroeconomics, including domestic general interest rates, inflation rates, foreign exchange rates, and international economic conditions. Factors outside the economy include political events, wars, mass demonstrations, and environmental issues. Microfactors are internal factors of the company itself, including book value of shares, net income per share, capital structure, and other financial ratios. Macroeconomic factors are also very

influential on the company's operational activities, in addition to fundamental factors. Thus, investors are expected to be able to understand and predict future macroeconomic conditions as a basis for making profitable investment decisions Amrillah, According to him, economic growth can reduce the level of return received by investors. Adiyadnya (2016) concluded that economic growth has a negative effect on stock returns.

There is an empirical phenomenon of an inconsistent relationship between stock returns, profitability, and inflation. In 2019, the company recorded a profit of Rp 152 billion, while the stock return was negative 11%. In 2019, inflation fell from 3.2% to 3%, while the return on transportation and logistics stocks was minus 11%, or down 22%. In 2021, inflation fell by 1.6%, but stock returns rose significantly to 163%.

There are still inconsistencies in the results obtained on the factors that influence stock returns from previous studies. Researchers are interested in conducting this research to support previous research and obtain data and results that can be accounted for in the future. This research is an explanation of Agustiarini et al.'s research (2022) and Antriksa's (2019). The difference is that researchers develop factors that affect stock returns for the transportation and logistics sectors by adding sales growth variables, MVA, and macroeconomics and using ROA as an intervening variable because ROA describes the effectiveness of the company's financial performance in generating net income from the assets used so that it will improve the company's image to attract investors to invest so that stock returns increase. The purpose of the study is to test and analyze whether DER, SG, MVA, inflation, and ROA affect stock returns and whether ROA is able to mediate the effect of DER, SG, MVA, and inflation on stock returns in the transportation and logistics sector listed on the IDX in 2018–2023.

LITERATURE REVIEW

Capital structure theory explains the implementation of determining the elements of capital that can be applied in the company from various perspectives (Irma, et al., 2021). One of the capital structure theories is the signaling theory.

Signaling Theory

The signaling theory is based on the assumption that the information received by each party is not the same. This theory is related to information asymmetry, which shows the existence of information asymmetry between company management and parties with an information interest. For this reason, managers need to provide information to interested parties through the issuance of financial reports (Sari et al., 2022). Signaling theory has the advantage of being able to explain why there is an increase in stock prices in response to an increase in financial leverage, while the weakness of this theory is that it cannot explain the inverse relationship between profitability and leverage and cannot explain why companies that have high growth potential and intangible asset value should use more debt than companies that have high tangible assets that do not use debt. However, this theory is necessary to mitigate the effects of information asymmetry. According to signaling theory, high-growth businesses face a high information gap between managers and outside investors about the quality of the firm. Thus, companies with high growth rates tend to use large levels of liabilities in their capital structure (Sukmawati, 2021).

Stock Return

Stock return is stock income expressed as a percentage of the initial investment capital. Investing in stocks does not always promise a definite return. There are two components of stock returns, namely capital gains and current income. Capital gain is the profit obtained from the difference between the purchase price and the selling price of shares (the current price or price when selling shares) of an investment instrument. If the selling price of the shares is higher than the price when buying the shares, the investor gets a profit (capital gain); on the other hand, if the purchase price of the shares is higher than the current price (sales price) of the shares, the investor experiences a loss (capital loss). Current income is the distribution of profits from the stock-issuing company for profits earned in a certain period to shareholders, which is usually in the form of cash dividends, bond interest, and deposit interest. The total return is the sum of dividends and capital gains (capital loss) Sukmawati (2021).

Leverage (DER)

The leverage ratio is used to determine the relative level of debt burden that a business has incurred. This ratio compares the total debt obligations to the assets or equity of the business. A high ratio indicates that a business may have incurred a higher level of debt than it can reasonably expect to service with sustainable cash flows. This is a major concern, as high leverage is associated with a high risk of bankruptcy. Investors who want to invest often pay attention to the company's financial statements. One of the ratios that is considered is the leverage ratio. Investors are very concerned about this ratio because it calculates the amount of company assets financed by debt (Aditya, 2018).

Capital structure theory explains the effect of changes in capital structure on firm value if investment decisions and dividend policies are constant. In other words, if the company replaces its own capital with debt or vice versa, will the stock price change if other decisions do not change? Changes in stock prices will have an impact on stock returns. All capital structures are good, but if changing the capital structure will change the value of the company and stock returns, the best capital structure will be obtained, Sukmawati (2021).

Sales Growth

According to signaling theory, businesses that have high growth rates face a high information gap between managers and outside investors about the quality of the company. Thus, according to signaling theory, companies with high growth rates tend to use large levels of liabilities in their capital structure (Ozora, 2021).

Sales growth is measured based on the change in total company sales from the current year to the previous year. A company with a high sales growth rate often requires additional assets to support its sales growth. A high sales growth rate is also an indication that the company will have more retained earnings while also requiring more funds to support its growth. Sales growth is an increase or decrease in sales from year to year. Sales growth can provide an overview of the level of operational success of a company in the past period and is used as a reference to predict growth in future periods. The higher the sales growth the company has, the greater the profit earned, and the greater the tax burden borne by the company (Herianto & Majidah, 2022).

Market Value Added (MVA)

According to Suad and Enny (2018), market value added (MVA) is the difference between the market value of equity and the equity of own capital submitted by shareholders to the company to be managed. The main objective of financial decision-making is to maximize the prosperity of company owners. For companies listed on the stock exchange, stock prices and stock returns are two references to the welfare of shareholders. Shareholder prosperity can be maximized by maximizing the company's market value. Thus, the greater the MVA, the more successful the management work is in managing the company. According to Irawan (2020), if MVA is positive, it means that management is able to increase shareholder wealth. Conversely, if MVA is negative, it indicates that the value of shareholders' capital is reduced, so that the company's goal of maximizing MVA value, which should be its main goal in increasing shareholder wealth, is not achieved.

Macroeconomy (Inflation)

Macroeconomic theories are generally connected to the phenomena of output, unemployment, and inflation. The main macroeconomic problems that a country often faces include problems of economic growth, instability of economic activity, unemployment, trade balance, and inflation (Fahmi, 2013).

Inflation is a process of a general and continuous increase in the price level of goods, commodities, and services over a period of time, and the value of money is weakened. Inflation that occurs continuously will result in a worsening of the overall economy, increasing the price of goods and services, so that public consumption will decrease and have an adverse impact on company performance, which has an impact on the decline in the company's stock return. Inflation can be caused by several factors, including increased consumption, excess liquidity in the market, which triggers high consumption, and speculation. Inflation can be considered a monetary phenomenon because there is a decrease in the unit value of a commodity. An increase in the price of one or two goods alone cannot be called inflation unless the increase is widespread, resulting in price increases for other goods (Fahmi, 2019).

Profitability Ratios

Profitability ratios are a group of ratios that measure the company's ability to generate profits and measure the rate of return on investments made. The profitability ratio also reflects the performance of management in maintaining the company's operational effectiveness. The higher the ratio value, the better the company's ability to generate net profit (Sukmawati, 2021). Profitability is the company's ability to obtain profits (profits) related to total assets (total assets), sales (sales), and own capital."It can be concluded that profitability is the company's ability to generate profits over a certain period of time. Profit is often one measure of company performance. Company profit, apart from being an indicator of the company's ability to fulfill obligations for its funders, is also an element in the creation of company value, which shows the company's prospects in the future. ROA is a profitability ratio that is often used by financial managers to measure the overall effectiveness of the company in generating profits with available assets. The higher the ROA, the better the use of assets in generating profit for a company.

Conceptual Framework and Hypothesis Development

The Effect of Leverage (DER) on Stock Returns

The effect of financial leverage on expected returns to shareholders and the capital structure are important considerations in choosing a stock investment. The greater the DER, the greater the risk of default faced by the company. In addition, the higher the DER, the company also has to pay high interest costs. MM argues that the interest paid for using debt can be used to reduce income subject to tax (tax deductible) so that the company earns a greater net profit because the savings in tax payments are a benefit for the company, so that the possibility of dividend distribution is also greater and the company's opportunity for expansion is also higher, so that the company's value is better, which ultimately has an impact on stock returns. Sukmawati (2021). Reinforced by the results of previous studies, Antriksa (2019), Agustiarini (2022), and Sugiarti *et al.*, (2014) concluded that the debt-to ratio affects stock returns.

H₁: Debt-to-Equity Ratio affects stock returns

The Effect of Sales Growth on Stock Returns

Companies that have a high level of sales growth will also have higher profits that will be obtained by the company because the company can cover all costs incurred for company operations. Disclosure of this sales growth will provide positive signals to investors so that they are interested in buying shares. The higher the investor's interest in buying shares, the higher the share price, so that investors get the expected return. Empirical evidence regarding the effect of sales growth on stock returns comes from research conducted by Lenny & Sipayung (2022) and Herianto & Majidah (2020), which shows that sales growth has a positive effect on stock returns.

H₂: Sales Growth affects stock returns

The Effect of MVA on Stock Returns

Signal Theory states that high MVA will provide signals to investors in making investment decisions in the form of information published as an announcement. If the announcement provides positive value information, there will be a market reaction when the information is received by the market (Amna, 2020). The higher the capital gains and dividends, the higher the stock returns obtained by shareholders will also increase. Signal theory states that high MVA will provide signals to investors in making investment decisions in the form of information published as an announcement (Amna, 2020). Empirical evidence obtained from research (Amna, 2020) shows that market value added has a positive and significant effect on stock returns.

H₃: Market Value Added (MVA) affects stock returns

The Effect of Inflation on Stock Returns

The high level of inflation results in increased business costs incurred by the company, increases the selling price of the product, and makes the company's performance less optimal. The company's performance is not optimal, making public interest in the company's shares decrease, resulting in a decrease in the selling price of the shares. The declining share selling price will decreasing in the stock return obtained.

The results of research from Zakiyah (2019) show that inflation has a negative effect on stock returns. This shows that inflation makes the demand for shares decrease, resulting in a decrease in stock returns. Empirical studies are in line with the results of research (Sutrisno *et al.*, 2023; Adiyadna, 2018). An increase in inflation will have an impact on stock returns.

H₄: Inflation affects stock returns

The Effect of Profitability (ROA) on Stock Returns

There is a positive relationship between ROA and stock returns; namely, if ROA increases, then stock returns will also increase. The profit obtained will affect stock returns (Rosanti, 2018). An increasing return on assets is an indicator considered by investors. This causes many investors to be interested in investing in shares so that the company's share price increases. If the stock price increases, the company's stock return will also increase.

This is in accordance with Signaling Theory, which states that good-quality companies will deliberately signal to the market in the form of good and bad-quality information. Empirical studies are shown from the results of research conducted by Utami (2022), Mentarinigrum (2022), and Muhammad (2014) with the results of inflation research affecting stock returns.

H₅: ROA affects stock returns

The Effect of Leverage (DER) on Stock Returns through Profitability

Disclosure of DER will provide information that is needed by investors as a signal in deciding to invest in shares in the capital market. A good signal will attract investors to invest their capital in stock investments so that the share price increases. Thus, the company's large share value illustrates the return obtained by investors (Aditya, 2018). Profitability (ROA) is an indicator of the success of the company's management in utilizing assets to achieve net income. Return on assets serves as a consideration for investors in assessing the company's ability to convert assets (debt and capital) into profit or company profits. This will attract investors to invest in these shares, so that stock prices and returns will also increase. Empirical studies obtained from the results of research by Setiawan (2016), Rokhim (2019), and Antriaksa (2019) concluded that profitability can mediate the effect of DER on stock returns.

H₆: ROA is able to mediate the effect of DER on stock returns

The Effect of Sales Growth on Stock Returns with Profitability as an Intervening Variable

Companies that experience high sales growth will have higher profits that obtained because the company can cover all costs incurred by the company's operations. High sales growth in the past shows good prospects in the future. High sales growth will increase the profitability of the company so that it can provide signals to investors to be interested in buying shares. The higher the investor's interest in buying shares, the higher the share price, so that investors get the expected return. According to empirical studies obtained from Yulimtinan's research (2021), profitability is able to mediate the effect of sales growth on stock returns.

H₇: ROA is able to mediate the effect of sales growth on stock returns

The Effect of Market Value Added (MVA) on Stock Returns with Profitability as an Intervening Variable

The higher the capital gains and dividends, the higher the stock returns obtained by shareholders will also increase. Signal theory states that high MVA will provide signals to investors in making investment decisions in the form of information published. Disclosure of market value added provides a positive signal to investors. High MVA will increase the profitability of the company so that it will attract investors to invest their capital in shares that stock returns will increase. Empirical evidence obtained from research by Amna (2020), shows that market value added has a positive and significant effect on stock returns.

H₈: ROA is able to mediate the effect of MVA on stock returns

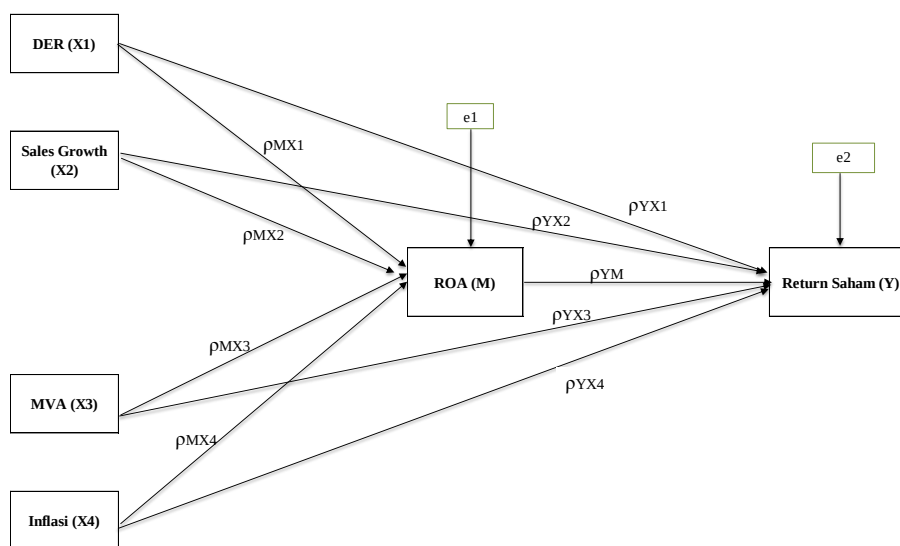
The Effect of Macroeconomics (Inflation) on Stock Returns with Profitability as an Intervening Variable

Inflation affects profitability. The high level of inflation results in increased business costs incurred by the company, increases the selling price of the product, and makes the company's performance less than optimal. Increased inflation will have an impact on the company's operating expenses, which will reduce the company's profit so that the company's performance is not optimal. The company's performance is not optimal, which will make public interest in the company's shares decrease, resulting in a lower selling price for the shares. The declining share selling price will decreasing in the stock return earned by investors. Empirical studies obtained from the results of Nurhayati's research (2022) say that inflation affects stock returns through profitability.

H₉: ROA is able to mediate the effect of inflation on stock returns

Based on the theory, the researcher compiles a research framework as follows:

Figure 1: Proposed conceptual framework



Source: Output Data (2023)

METHODS

Method

The data collection method used in this research is non-participation, which is a method of collecting data by recording the necessary data on transportation and logistics companies listed on the Indonesia Stock Exchange, where researchers are not directly involved in company activities and only as independent observers. The data needed is in the form of annual and semi-annual report data for 2018–2023, sourced from www.idx.co.id.

Data

The type of data used in this study is quantitative and is in the form of secondary data, where the data is in the category of time series data taken in the period 2018 to June 2023. Time series data is data that is chronologically arranged according to time for a particular variable. The reason for taking this time period is to see the consistency of the research results for more than one year and to fulfill the requirements for examining the dependent variable. According to Sugiyono (2017), time series data is data collected several times in relatively the same time interval, using the same instrument and the same object.

The population and sample

In this study were all transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–June 2023 that met the required criteria, namely 8 companies. The method used was saturated sampling. According to Sugiyono (2017), the saturated sampling method is a sampling technique that requires all members of the population to be sampled. The saturated sampling criteria in this study are: transportation and logistics companies that have been listed on the IDX during the 2018–June 2023 research period (semesters 1 and 2); companies that have published and reported financial reports regularly and completely during 2018–Semester 1 2023; companies that have a complete stock return; and companies that do not have a negative equity value.

Operational Definition and Measurement of Variables

Analysis

This study consists of six variables. The six variables are grouped into two groups, namely the dependent variable group and the independent variable group. The first group of variables is profitability (Z) as an intervening variable and stock return (Y), which is the dependent variable, while the independent variables are debt-to-equity ratio (X1), sales growth (X2), MVA (X3), and inflation (X4). Data testing in this study was carried out to ensure that the collected data could be used to test the model that had been formulated above. Data testing includes the data normality test and the classical assumption test.

Normality Test

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution (Ghozali, 2021). The normality tests used in this study are the graph test and the Kolmogorof-Smirnov (K-S) test.

Graph Test

The graphical test used to detect residual normality is to look at the histogram graph, which compares the observed data with a distribution that is close to the normal distribution. In addition, it can also be seen by looking at the normal probability plot, which compares the cumulative distribution of the normal distribution. The normal distribution will form a straight diagonal line, and plotting the residual data will be compared to the diagonal line. If the distribution of the residual data is normal, then the line describing the actual data will follow the diagonal line (Ghozali, 2021).

Kolmogorof-Smirnov (K-S) Statistical Test

The Kolmogorof-Smirnov statistical test is to test the normality of the residuals by testing the distribution of the residual data, namely by analyzing the Kolmogorof-Smirnov value and its significance. If the Kolmogorof-Smirnov (K-S) value is significant or the significance value of the Kolmogorof-Smirnov value is below 0.05 ($\alpha = 5\%$), it means that the residual data is not normally distributed (Ghozali, 2021). The K-S test is done by making a hypothesis. H_0 : Residual data is normally distributed. H_A : Residual data is not normally distributed. If the K-S value is significant or the significance value of the K-S value is below 0.05 ($\alpha = 5\%$), then H_0 is rejected, meaning that the residual data is not normally distributed and vice versa. If the K-S value is not significant or the significance value of the K-S value is above 0.05 ($\alpha = 5\%$), then H_0 is accepted, meaning that the residual data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between the independent variables. A good regression model should not have a correlation between the independent variables (Ghozali, 2021). To detect the presence or absence of multicollinearity in the regression model, it is done by: Analyzing the correlation matrix between independent variables.

The correlation matrix between independent variables shows the correlation between independent variables. If there is a high enough correlation between independent variables (generally above 0.90), then this is an indication of multicollinearity. Analyzing Tolerance Value and Variance Inflation Factor (VIF) The tolerance and variance inflation factor (VIF) values show which independent variables are explained by other independent variables. The VIF value is calculated using the formula:

$$VIF = 1 / \text{Tolerance} \dots\dots\dots(1)$$

A low tolerance value equals a high VIF value. The cut-off value that is commonly used to indicate the presence of multicollinearity is a tolerance value > 0.10 , or the same as a VIF value < 10 .

Autocorrelation Test

The autocorrelation test aims to test whether, in a linear regression model, there is a correlation between confounding errors in period t and confounding errors in period $t-1$ (previous). If there is a correlation, it is called an autocorrelation problem. One way is the Durbin-Watson test (D-W test). To detect the presence or absence of autocorrelation, it can be done using the Durbin-Watson value with a benchmark. There is no positive or negative autocorrelation if the D-W value $(d) > \text{table value } (d_u)$ and the D-W value $(d) < \text{Number of Variables } (x) - \text{Table value } (d_u)$ or $d_u < D-W < 4 - d_u$ (Ghozali, 2013).

Heteroscedasticity Test

The heteroscedasticity test aims to test whether, in a regression model, there is an inequality in the variance of residuals from one observation to another. If the variance of the residuals from one observation to another is constant, it is called homoscedasticity (Ghozali, 2013). To detect the presence or absence of heteroscedasticity, it is done by:

Graph test

The graph test is done by analyzing the normal plot graph between the predicted values of the independent variables and their residuals. Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of certain patterns on the scatter plot graph between the predicted value of the independent variable and its residuals.

Path Analysis

Path analysis is an analysis developed by Sewal Wright, a geneticist, in 1921 after being introduced by Otis Dudley Duncan in 1966 in the sociology literature. Furthermore, Land 1968 discusses the theoretical and procedural aspects of path analysis. Furthermore, this analysis is used to solve problems faced in various fields of study ([Retnawati, 2017](#)).

RESULTS AND DISCUSSION

RESULTS

Data Description Analysis

Table 1: Descriptive Analysis Results

Descriptive Statistics									
	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
DER_	79	.110	2.624	.99710	.754731	.642	.271	-.611	.535
SG_	79	-.749	1.578	.17918	.414104	.970	.271	2.031	.535
MVA_	79	.261	4.915	1.02061	.760284	2.823	.271	9.964	.535
Inflasi_	79	-106.012	58.771	.40385	15.878310	-2.593	.271	29.860	.535
ROA_	79	-.178	.219	.02380	.071422	-.028	.271	1.490	.535
Return Saham_	79	-.675	4.805	.22300	.799357	3.466	.271	15.545	.535
Valid N (listwise)	79								

Source: SPSS 26 Output Data ([2023](#))

The standard deviation of the DER and MVA variables is lower than the average value, indicating that the data variation is not too wide, while the other four variables, including SG, inflation, ROA, and stock returns, have a higher deviation value than the average value. This indicates the high fluctuations of the variables studied. Fluctuating sales growth will usually result in fluctuating profitability. Fluctuating ROA values are usually caused by fluctuating profit values, while fluctuating stock returns are thought to be caused by fluctuating ROA so that they affect fluctuating stock prices and ultimately have an impact on stock returns. This is evidenced by the standard deviation value, which is higher than the average value.

Normality Test

Figure 2. Normal probability plot Model 1

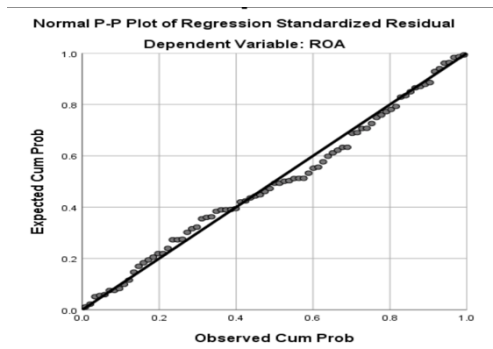
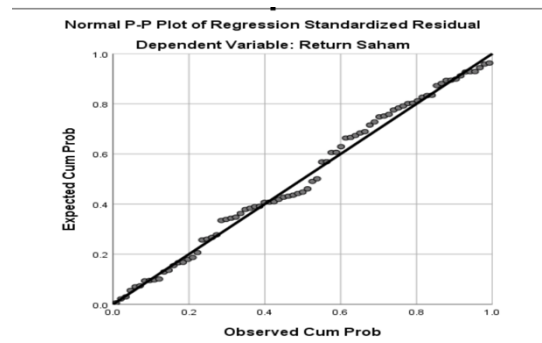


Figure 3. Normal probability plot Model 2



Source: SPSS 26 Output Data (2023)

From the graph, it can be seen that the points that describe the real data follow the diagonal line, so the conclusion of the normality test of the regression model for lines one and two is normally distributed.

Kolmogorov-Smirnov Test (K-S):

The Kolmogorov-Smirnov test is a nonparametric test to see the difference between cumulative distributions. A sample test concerns the correspondence between the exact cumulative distribution of sample values and a specific continuous distribution function, so it is a goodness-of-fit test.

Table 2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test			
		Unstandardiz ed Residual	Unstandardiz ed Residual
N		79	79
Normal Parameters ^{a,b}	Mean	.0000000	.0000000
	Std. Deviation	.99686184	.50864316
Most Extreme Differences	Absolute	.061	.070
	Positive	.060	.070
	Negative	-.061	-.047
Test Statistic		.061	.070
Asymp. Sig. (2-tailed)		.200 ^{c,d}	.200 ^{c,d}

Source: SPSS 26 Output Data (2023)

From the table above, it can be seen that the asymptotic sig (2-tailed) value of the Kolmogorov-Smirnov test for the first model is 0.200, and the second model is also 0.200, which is greater than the alpha value of 0.05, which means that the data in this study are normally distributed.

Classical Assumption test result

Multicollinearity Test Result

Multicollinearity test to test whether the regression model found a correlation between independent variables. If there is, it means there is a relationship between the variables. Testing for the presence of multicollinearity is done by observing the amount of variance inflation factor (VIF) and tolerance. The model is said to be free of multicollinearity if $VIF < 10$ and has a tolerance number > 0.1 .

Table 3. Multicollinearity Test Model 1

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.382	.104	-22.919	.000		
	DER	-.047	.075	-.074	.536	.812	1.232
	SG	.110	.052	.231	.2130	.975	1.025
	MVA	.338	.126	.327	2.683	.009	1.296
	Inflasi	.004	.038	.013	.911	.899	1.112

a. Dependent Variable: ROA

Source: SPSS 26 Output Data (2023)

Table 4. Multicollinearity Test Model 2

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.296	.584	.507	.614		
	DER	.442	.149	.295	2.967	.004	.807
	SG	.233	.105	.207	2.218	.030	.919
	MVA	.235	.261	.096	.902	.370	.703
	Inflasi	-.208	.076	-.260	-2.755	.007	.899
	ROA	.544	.229	.230	2.369	.020	.848

a. Dependent Variable: Return Saham

Source: SPSS 26 Output Data (2023)

From the calculation of the tolerance value in the results of data analysis tables 1 and 2, the VIF value < 10 is obtained, with a tolerance value > 0.10 , so it can be concluded that the regression model in this study is free from multicollinearity symptoms.

Heteroscedasticity Test Results

By using a scatterplot, heteroscedasticity can be detected if the scatterplot shows a certain pattern, such as points that form a certain regular pattern. If the scatterplot forms a clear pattern and the data spreads above and below the number 0 on the "Y", then there is heteroscedasticity.

Figure 4. Scatterplot Model 1

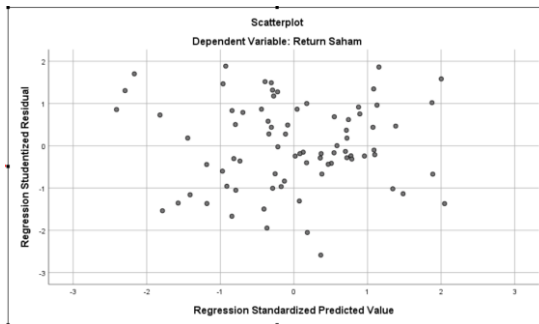
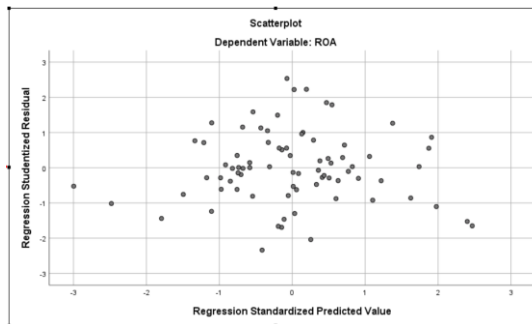


Figure 5. Scatterplot Model 2



Source: SPSS 26 Output Data (2023)

From the graph, it can be seen that there is no heteroscedasticity in the two models, so the data distribution is said to be good.

Autocorrelation Test Results

According to Ghozali (2021), there are no symptoms of autocorrelation if Durbin Watson lies between du and $(4-du)$.

Table 5. Autocorrelation Test Model 1

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.645 ^a	.415	.375	1.03044	1.908
a. Predictors: (Constant), ROA, DER, Inflasi, SG, MVA					
b. Dependent Variable: Return Saham					

Source: SPSS 26 Output Data (2023)

Table 6. Autocorrelation Test Model 2

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.389 ^a	.152	.106	.52221	2.152
a. Predictors: (Constant), Inflasi, SG, DER, MVA					
b. Dependent Variable: ROA					

Source: SPSS 26 Output Data (2023)

Table 8. F Test Results: Indirect Effect Model

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.603	4	.901	3.303	.015 ^b
	Residual	20.180	74	.273		
	Total	23.783	78			

a. Dependent Variable: ROA

b. Predictors: (Constant), Inflasi, SG, DER, MVA

Source: SPSS 26 Output Data (2023)

From the results of the F test obtained, $F_{test} 3.303 > F_{table} 2.49$ and a P value of 0.015 < 0.05 , which means $F_{count} > F_{table}$. This means that the independent variables together have an influence on the dependent variable. This means that debt-to-equity ratio (DER), sales growth, market value added (MVA), and inflation affect ROA.

Path Analysis

Structural Model Equation

Individual tests are used to determine the effect of DER (X1), SG (X2), MVA (X3), inflation (X4), and ROA (Z) variables on stock return (Y). The decision-making criteria used in this test are as follows: If $t_{count} > t_{table}$ or $sig\ value < \alpha (0.05)$, then H_0 is rejected and H_a is accepted, meaning that there is a significant influence between the independent variable and the dependent variable. If $t_{count} < t_{table}$ or $sig\ value > \alpha (0.05)$, then H_0 is accepted and H_a is rejected, meaning that there is no significant influence between the independent variable and the dependent variable. The results of the t-test statistical analysis can be seen in Table 9 below.

Table 9. t Test Results Model 1

Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			Tolerance VIF
1	(Constant)	.296	.584		.507	.614	
	DER	.442	.149	.295	2.967	.004	.807 1.238
	SG	.233	.105	.207	2.218	.030	.919 1.088
	MVA	.235	.261	.096	.902	.370	.703 1.422
	Inflasi	-.208	.076	-.260	-2.755	.007	.899 1.112
	ROA	.544	.229	.230	2.369	.020	.848 1.179
a. Dependent Variable: Return Saham							

Source: SPSS 26 Output Data (2023)

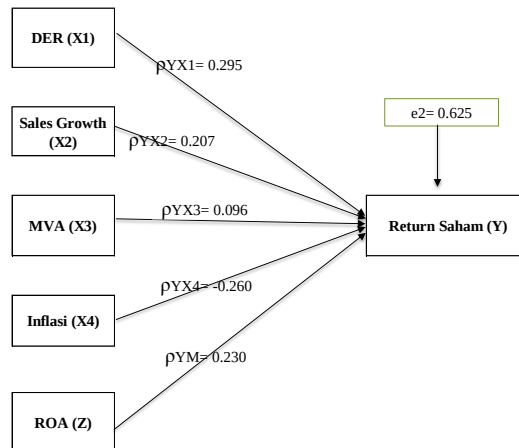
The t table value is known at the 5% significance level with the following equation:

$$= 79 - 5 - 1; (0.05)/2$$

$$= 73 ; 0.025 = 1.993$$

The path diagram for the structural equation is as shown below:

Figure 6. Structural Path Model 1



Source: Output Data (2023)

The structural equation:

$$Y = \rho_{YX1}X_1 + \rho_{YX2}X_2 + \rho_{YX3}X_3 + \rho_{YX4}X_4 + \rho_{YMM} + \rho_{Ye}e_2$$

$$Y = 0.295X_1 + 0.207X_2 + 0.096X_3 + -0.260X_4 + 0.230M + 0.625e_2$$

Table 10. Path coefficient, direct contribution of X and Z variables to Y

Variable		Path Coefficient	Causal Effects			Joint Contribution
			Direct	Indirect	Total Effect	
X ₁ - Y	DER - Stock Return	0.295	0.295	-	8.7%	
X ₂ - Y	SG - Stock Return	0.207	0.207	-	4.3%	
X ₃ - Y	MVA - Stock Return	0.096	0.096	-	0.9%	
X ₄ - Y	Inflation - Stock Return	-0.260	-0.260	-	6.8%	
Z - Y	ROA - Stock Return	0.230	0.230		5.3%	
X ₁ , X ₂ , X ₃ , X ₄ on Y through Z						0.375 or 37.5%

Source: SPSS 26 Output Data (2023)

From the table above, it can be seen that the independent variables X_1 , X_2 , X_3 , X_4 and the intervening variable Z have a direct influence on the dependent variable Y .

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to determine the percentage of independent variables explaining the dependent variable.

Table 11. Adjusted R Square Model 1 and Model 2

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.645 ^a	.415	.375	1.03044	1.908
a. Predictors: (Constant), ROA, DER, Inflasi, SG, MVA					
b. Dependent Variable: Return Saham					

Source: SPSS 26 Output Data (2023)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.389 ^a	.152	.106	.52221	2.152
a. Predictors: (Constant), Inflasi, SG, DER, MVA					
b. Dependent Variable: ROA					

Source: SPSS 26 Output Data (2023)

The coefficient of determination, or KD determination, is calculated with the following equation:

$$\begin{aligned}
 R^2 \text{ Model} &= 1 - (1 - R_{12}) \times (1 - R_{22}) \\
 &= 1 - (1 - 0.3752) \times (1 - 0.1062) \\
 &= 1 - 0.559 \\
 &= 0.441 = 44.1\%
 \end{aligned}$$

The variable contribution that can be explained by the DER (X_1), SG (X_2), MVA (X_3), inflation (X_4), and ROA (Z) variables to stock returns is 44.1%; the remaining 0.559 (55.9%) is explained by other variables.

Indirect Effect

Table 12. t Test Results Model 2

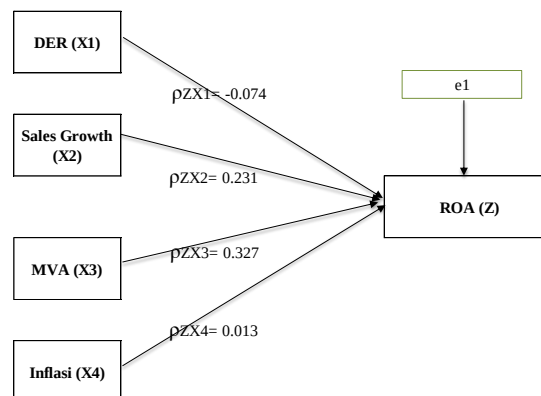
Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.382	.104		-22.919	.000		
	DER	-.047	.075	-.074	-.622	.536	.812	1.232
	SG	.110	.052	.231	2.130	.037	.975	1.025
	MVA	.338	.126	.327	2.683	.009	.772	1.296
	Inflasi	.004	.038	.013	.113	.911	.899	1.112

a. Dependent Variable: ROA

Source: SPSS 26 Output Data (2023)

From the table above, it can be seen that SG and MVA affect ROA, but DER and inflation have no effect on ROA. This table is used to explain the indirect relationship of DER, SG, MVA, and inflation to stock returns through profitability (ROA). The causal framework between X_1 , X_2 , X_3 , X_4 , and Y through Z can be made through the structural path diagram as follows:

Figure 7. Path Diagram of Structure 2



Source: Output Data (2023)

The structural equation:

$$Y = \rho_{ZX1}X_1 + \rho_{ZX2}X_2 + \rho_{ZX3}X_3 + \rho_{ZX4}X_4 + \rho_{Ze1}$$

$$Y = 0.295X_1 + 0.207X_2 + 0.096X_3 + -0.260X_4 + e1$$

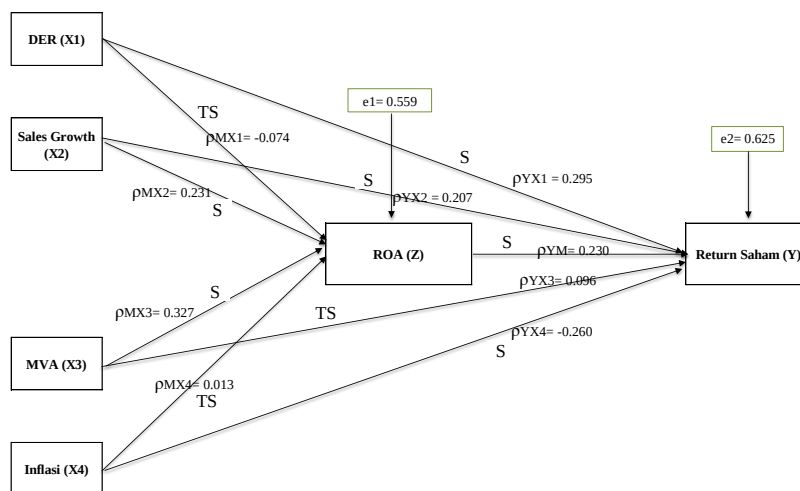
Table 13. Category of Variable Influence Relationship Path Coefficient

Variable		Path Coefficient	Clausal Effects			Joint Contribution
			Direct ρ_{YX^2}	Indirect $\rho_{zx} X \rho_{yz}$	Total Effect	
$X_1 - Y$	DER - Stock Return	0.295	8.7%	-1.7%	7.0%	0.441
$X_2 - Y$	SG - Stock Return	0.207	4.3%	5.3%	9.6%	
$X_3 - Y$	MVA - Stock Return	0.096	0.9%	7.5%	8.5%	
$X_4 - Y$	Inflation - Stock Return	-0.260	6.8%	0.3%	7.1%	
$Z - Y$	ROA - Stock Return	0.230	5.3%		5.3%	
$X_1 - Z$	DER - ROA	-0.074				
$X_2 - Z$	SG - ROA	0.231				
$X_3 - Z$	MVA - ROA	0.327				
$X_4 - Z$	Inflation - ROA	0.013				
X_1, X_2, X_3, X_4 on Y through Z						

Source: SPSS 26 Output Data (2023)

Table 13 shows the indirect effect of DER, MVA, SG, and inflation on stock returns through ROA.

Figure 8. Path Diagram Overall



Source: Output Data (2023)

Figure 7 above shows the direct and indirect relationship of variable X (DER, SG, MVA, inflation) and ROA to stock returns, and the indirect relationship of variable X to stock returns (Y) through ROA (Z).

DISCUSSION

The Effect of Debt-to-Equity Ratio (DER) on Stock Return

The significant effect of DER on stock returns means that there is an investor assessment that debt is needed by the company in its operational activities. Companies need debt to increase capital because having a large debt can be used to increase capital so that the company can develop its business. By developing a business, investors are more interested in buying the company's shares so that the company's stock price will increase and the company's stock return will also increase. Debt causes a trade-off between losses on fixed interest expense costs that can cause financial distress (financial burden) compared to the benefits of a tax deduction or tax shield. The results of this study support the application of signaling theory to the level of corporate leverage, where large companies will create incentives that encourage them to take on high leverage or debt. The results of this study are consistent with previous research from Agustiarini (2022), Utami (2022), and Rokhim (2019), but different from the results of Fitri (2018), Sugiarti *et al.*, (2014), and Sahputri (2023).

The Effect of Sales Growth (SG) on Stock Returns

Investors think that high sales growth is an indication that the company will have more retained earnings while also requiring more funds to support its growth. The results of this study are consistent with previous research from Lenny and Sipayung (2022), Herianto and Majidah (2020), and Yami and Adi (2023), which show that sales growth has a positive effect on stock returns. Sales growth is a reflection of the company's success in selling goods and services in the previous period, which can be used to predict future sales. Referring to this, it can be said that sales growth is an increase or decrease in the number of company sales from year to year. Companies that can be said to experience good sales growth are those that maintain consistency in their main operational activities. The results of this study are different from the research of Juwita and Ratih (2021), which states that sales growth has no effect on stock returns.

The Effect of Market Value Added (MVA) on Stock Returns

In this study, it is not proven that a high MVA value is not enough to attract investors to invest in this transportation and logistics company. There are other influencing factors, namely global economic conditions and the COVID-19 pandemic from the 4th quarter of 2019 to the second quarter of 2022, which are exacerbated by increased inflation, so that MVA has no effect on stock returns. Based on the research results, in 2020, which was the peak of COVID-19, MVA was detected at minus -7,254 due to a very sharp decline in sales growth of PT Nelly Dwi Putri to -106,012 while the average stock return in that year was still recorded at positive 0.005. These external factors are more considered by investors because of the global economic crisis, namely COVID-19.

In line with previous research, Wulandani (2017), Angelica (2022), and Rahayu (2013). According to Wulandani (2017), fluctuating stock prices are caused by global economic factors; the economic conditions of the United States and the European Union are in a position of uncertainty. There was a political feud in the United States over the state budget and the European industry, whose budget was in a deficit position, resulting in a decline in stock prices and capital

loss at the end of the year due to the large number of investors selling their shares. In contrast to the results of research (Amna, 2020), the welfare and wealth of company owners will increase if MVA increases as a result of increased capital gains due to an increase in stock prices. The higher the capital gain and dividends, the higher the stock return earned by investors.

The Effect of Inflation on Stock Returns

Inflation affects stock returns. The increase in production costs caused by the increase in oil raw material prices has resulted in the public limiting consumption costs, reducing travel activities, thereby reducing revenue and decreasing profits for transportation companies, which has resulted in a decrease in investor interest in transportation and logistics stocks so that stock returns decline. In addition, the increase in the price of goods and the decline in ship transportation service rates in the second half of 2022 because land routes began to open after the pandemic resulted in limited space for sea transportation, resulting in a decrease in stock returns. The results of this study are supported by research by Sutrisno et al., (2023), which states that inflation has a negative effect on stock returns; different results were obtained by Suriyani (2018), where inflation has no effect on stock returns.

The Effect of Return on Asset (ROA) on Stock Returns

This provides a positive signal (good news) to investors to invest in the company, which results in stock returns also increasing, as evidenced by the average value of positive stock returns of 0.223. The results of this study support signal theory, where a good signal is characterized by the company's reported profit increasing and a bad signal if the profit reported by the company has decreased, so that this information affects the decision of the owner of the capital to invest in the right company to improve his welfare with a high stock return. The results of this study are supported by previous research, namely Astohar (2020), Utami (2022), and Mentarinigrum (2022), which show that profitability affects stock returns. In contrast to the results of research by Lenny & Sipayung (2022) and Wahyudi (2022), which show that profitability has no effect on stock returns,

The Effect of DER on Stock Returns is Mediated by Profitability (ROA)

Investors are more interested in paying attention to sales growth ratios and other external factors such as inflation when making decisions, so profitability is unable to mediate the effect of DER on stock returns. The company's healthy capital structure, as seen from the average DER value of 0.997, close to 1 as the ideal value, indicates that the company is still able to pay debts with its own capital. An increase in DER will cut profit margins because the company must pay debt interest, which will be net-off by reducing the tax burden coupled with the risk of default that the company must bear. In this case, the DER value that is close to ideal gives a positive signal to investors, so DER is more concerned with return on asset. It can be concluded that profitability (ROA) is unable to mediate the effect of DER on stock returns, so Hypothesis 6 is rejected.

The results of this study are in line with previous research by Aditya et al., (2018), Rokhim (2019), and Antriksa (2019). In contrast to research by Setiawan (2016) and Agustiarini (2022), who obtained research results that profitability is able to mediate the effect of DER on stock returns.

The Effect of SG on Stock Returns, Mediated by Profitability (ROA)

Investors prioritize increasing sales growth because increasing sales will increase profitability, so they are interested in investing in shares. High sales growth will provide good prospects for the future and will be supported by the company's effectiveness in using its assets to generate profits, characterized by a positive ROA. Long-term-oriented investors (not speculators)

will capture this information as a good signal to invest in the company so that stock prices and stock returns increase.

The results of the study are supported by Yulimtinan's research (2021), where sales are important for manufacturing companies. Sales that have increased from year to year illustrate that the company has good prospects for the future. With increased sales growth, of course, the company's profit will also increase. This level of profit is a consideration for investors when making decisions. If profits increase, it will increase investor confidence to buy shares because they are considered capable of providing a good return. Different results were obtained in Khasanah's (2018) research that high sales growth did not cause stock prices in food and beverage companies to increase. High sales growth does not cause profitability to be high, so it can be said that profitability cannot mediate the influence of sales growth on stock prices, and Andriasari (2016) says that profitability is unable to mediate sales growth in manufacturing companies.

The Effect of MVA on Stock Returns is Mediated by Profitability (ROA)

A positive MVA value indicates that the market value is higher than the book value, so the company's profitability also increases, and the company operates effectively and efficiently, as seen from the positive ROA value of 0.024. The influence of global economic conditions during the COVID-19 pandemic from the 4th quarter of 2019 to the second quarter of 2022, which is exacerbated by inflation increases at the end of the pandemic period, means that fundamental factors are not the main concern of investors in investing. It can be seen from the not-too-high indirect effect of MVA through ROA on stock returns. Profitability (ROA) is able to mediate the effect of MVA on stock returns, so hypothesis 8 is accepted. The results of this study are supported by Rahayu's (2013) research, where global economic factors in the shadow of the European Union financial crisis and the United States budget deficit play a major role in slowing down the post-crisis economic recovery trend in early 2009. As a result, global economic conditions in 2011 were again depressed, which ultimately affected the performance of stock exchanges around the world.

The Effect of Inflation on Stock Returns, Mediated by Profitability

High inflation is characterized by an increase in the price of consumer goods, resulting in high company costs, which result in decreased profits. The higher the inflation, the lower the stock return. In this research period, inflation relatively increased in 2022 after the COVID-19 pandemic ended. This has an impact on reducing the profitability and return of transportation and logistics stocks, so that global economic conditions become a factor that is more considered by investors than fundamental factors. This causes profitability to have no effect on investor investment decisions. Thus, profitability proxied by ROA is not able to mediate the effect of inflation on stock returns. An increase in inflation has an impact on reducing the company's profitability, which results in a decrease in stock prices and returns. This is because the company's production costs will increase because the price of basic necessities and production raw materials increases. Indirect effect between inflation and stock returns through profitability is smaller than the direct effect of inflation on stock returns. Thus, it can be concluded that profitability (ROA) is not able to mediate the influence of the debt-to ratio on stock returns, so Hypothesis 9 is rejected.

This research is supported by previous research by Sudarman and La (2015), but in contrast to the results of Nurhayati's research (2022), which found that profitability is able to mediate the effect of inflation on stock returns.

CONCLUSSION AND SUGGESTION

CONCLUSION

The debt-to ratio has a direct effect on stock returns. The higher the debt-to-capital ratio, the higher the stock return. Companies with a high debt ratio will increase their profitability by paying debts as a positive signal to investors, so that stock prices rise and stock returns increase. Sales growth has a direct effect on stock returns. Low sales growth will give a bad signal to investors, so they are less interested in buying shares, which results in a low stock price. Market value added (MVA) has no direct effect on stock returns. There are global economic conditions where the COVID-19 pandemic is exacerbated by rising inflation, so MVA has no effect on returns. Inflation has a direct effect on stock returns. The higher the inflation, the lower the stock return. An increase in the price of goods and raw materials results in higher production costs and selling prices of goods, thus affecting the decrease in demand, which results in a decrease in sales. Return on asset has a direct effect on stock returns. A high ROA value indicates that the more efficient the company is in using every rupiah of assets owned by the company to generate profits, the more ROA is one of the indicators considered by investors in investing their capital in stock investments. Profitability (ROA) is unable to mediate the effect of DER on stock returns. Investors do not only see one profitability ratio; there are other ratios that are taken into consideration in making an investment decision, namely sales growth and global economic conditions. Profitability (ROA) is able to mediate the effect of sales growth on stock returns. Investors prioritize increasing sales growth because increasing sales will increase profitability, so they are interested in investing in shares. High sales growth will provide good prospects for the future. Profitability (ROA) is able to mediate the effect of MVA on stock returns. A positive MVA value indicates that the market value is higher than the book value, so that the company's profitability also increases and the company operates effectively and efficiently. Profitability (ROA) is unable to mediate the effect of inflation on stock returns. Global economic conditions are a factor that investors pay more attention to than fundamental factors. The company's good capital structure with a DER value close to 1 is more considered by investors when investing.

RESEARCH LIMITATION

This research still has several limitations, including the following: The research was conducted in 2018–June 2023. There was a period of global crisis, namely COVID-19, in quarter 4 of 2019–quarter 3 of 2021 so there were quite high data variations, and it was limited only to transportation and logistics companies on the Indonesia Stock Exchange in 2018–June 2023, with a very limited number of samples, so the results obtained were less than optimal in explaining the fundamental variables. The use of variables that affect stock returns only limits the debt-to-equity ratio, sales growth, market value added, inflation, and ROA variables so that the model can only explain 44.1%, and there are still many other variables that may affect stock returns according to the factors that affect stock returns that are not included in this journal.

SUGGESTION

In order to pay attention to the time of data collection and not take data during the global economic crisis so that the research results are better and in accordance with the theory, expand the sample by taking a larger population so that the results obtained are maximized. selecting other variables that may affect stock returns, paying attention to the correlation between variables so that better results are obtained, and replacing intervening variables with other variables so that the suitability of the model can explain above 50% or be considered good.

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