

The Influence of Liquidity and Profitability on Returns Shares in Coal Sub-Sector Companies That Listed on The Indonesian Stock Exchange In 2018-2021

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ABSTRACT

This research aims to determine the effect of liquidity on stock returns, the effect of profitability on stock returns, and the effect of liquidity and profitability on stock returns in coal sub-sector companies listed on the Indonesia Stock Exchange in 2018-2021. The type of research used is quantitative research. The data used is secondary data obtained via the website www.idx.co.id. The sample consisted of 23 companies that published complete financial reports for 4 years (2018-2021). The sampling technique used was purposive sampling, so that 92 data were obtained. The research results show that Liquidity variables do not have a significant influence on stock returns. Meanwhile, the Profitability Variable has a significant influence on Stock Returns. Simultaneously, it is found that Liquidity and Profitability both have a simultaneous influence with R² of 0.209 (20.9%)

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1. INTRODUCTION

Business development in the business world occurs due to the influence of economic, social, cultural and technological dynamics. Every company must be able to consistently maintain and even improve performance in order to be able to compete with the global market for the company's survival. Companies need large funds to expand their business. Going Public is one way to improve the capital structure, with this the company trades its shares to the general public, so that at any time the public can know data on the movement of the company's value.

Liquidity is the company's ability to fulfill short-term obligations, another definition of liquidity, is the ability of a person or company to fulfill obligations or debts that must be paid immediately with its current assets. Liquidity is measured by the ratio of current assets divided by current liabilities. Companies that have healthy liquidity have at least a current ratio of 100%. A measure of company liquidity that better describes the level of company liquidity is shown by the ratio of cash/cash to current liabilities, (Mursalini & Alyusmita, 2021).

Profitability is closely related to the management of assets owned by the company, so this will be related to the company's liquidity. The ultimate goal that a company wants to achieve is to obtain maximum profit or profit, in addition to other things. By obtaining maximum profits as targeted, companies can do a lot for the welfare of owners and employees as well as improving product quality and making new investments. The profitability ratio is a ratio to assess a company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of a company's management. In this research, profitability is proxied by Return on Assets (ROA). An increase in profits can provide

a positive signal to investors that the company is profitable and is expected to provide prosperity to shareholders through high share returns, (Widiyati, 2020).

One of the main factors influencing investment decisions is stock returns. Stock returns are the results obtained from a stock investment. Stock returns can be positive or negative, if the stock return is positive it means that stock investment produces profits. On the other hand, if the return is negative, it means that stock investment results in losses. An investor will of course always try to get a positive return from the stock investment he makes. Stock returns can be measured by calculating changes in share value from one period to the next. Stock returns can also be used to measure a company's ability to generate profits. Past stock returns can also be used to predict future returns. Therefore, investors need to first conduct research on the shares they will choose, to then determine whether these shares will provide a level of return that is in line with the expected level of return or not, (Tarmizi et al., 2018).

2. RESEARCH METHOD

This type of research is research using a quantitative approach. Quantitative research is a type of research whose specifications are systematic, planned and clearly structured from the start until the creation of the research design. Quantitative research can also be defined as research that requires a lot of use of numbers, starting from data collection, interpretation of that data, and the appearance of the results, (V.A.R.Barao et al., 2022).

The data source in this research uses secondary data. Secondary data is a source of research data obtained by researchers indirectly from other people, offices in the form of reports, profiles, guidebooks, or libraries. Secondary data in this research are financial reports from coal sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2021.

3. RESULTS AND DISCUSSIONS

The results of the analysis and discussion carried out authoritatively and empirically regarding the influence of Liquidity and Profitability on share returns in Coal sub-sector companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2021 period are as follows:

The effect of liquidity on share returns in coal companies in 2018-2021

Based on statistical analysis in the research, it was found that partial liquidity did not have a significant effect on stock returns in coal sub-sector companies in 2018-2021. The results of this research support the results of previous research conducted by (Hardiani et al., 2021) which stated that liquidity does not have a significant effect on stock returns in Consumer Goods Industry companies listed on the IDX.

The effect of profitability on stock returns in coal companies in 2018-2021,

Based on statistical analysis in the research, it was found that profitability partially had a significant effect on stock returns in coal sub-sector companies in 2018-2021. The results of this research contradict the results of previous research conducted by (Ningsih & Soekotjo, 2017) which stated that profitability had no effect on stock returns of property and real estate companies.

The influence of liquidity and profitability on share returns in coal companies in 2018-2021.

Simultaneous test results using the F Test show that Liquidity and Profitability have a simultaneous effect on Stock Returns in Coal Companies in 2018-2021. The results of this research support the results of previous research conducted by (N. L. P. S. U. Dewi & Sudiartha, 2019) which obtained the results that Profitability and Liquidity together had an effect on Stock Returns in manufacturing companies on the Indonesian Stock Exchange.

From the results of the determination test or R Square that the author has carried out, the R2 value is obtained at 0.209 or 20.9%. This means that the variables Liquidity (X1) and Profitability (X2) have an effect on Stock Return (Y) by 20.9%. Meanwhile (100% - 20.9% = 71.9%) namely 71.9% is influenced by other variables outside the model discussed in this research, such as DER, CR, ROE and NPM.

4. CONCLUSION

Based on the results of the tests that have been carried out and the discussion described in the previous chapter, the following conclusions are obtained: Liquidity does not have a significant influence on stock returns, with a t value of $0.085 < t_{table} 1.666$ and a significant value of $0.932 > 0.05$ in Coal sub-sector companies in 2018-2021. Profitability has a significant influence on stock returns, with a value of $t_{count} 3.835 > t_{table} 1.666$ and a significant value of $0.000 < 0.05$ in the Coal sub-sector companies in 2018-2021. Simultaneous test results using the F Test show that Liquidity and Profitability have a simultaneous effect on Stock Returns, with an F value of $9,374 > F_{table} 3.13$ and a significant value of $0.000 < 0.05$ in Coal sub-sector companies in 2018-2021.

Suggestion

Based on the conclusions and discussion above, further suggestions can be proposed that will be expected and useful for investors as well as further research related to the factors that influence company stock returns as follows: Investors are expected not to focus too much on liquidity and profitability but rather to consider other aspects that have a greater influence such as DER, CR, ROE and NPM. It is hoped that future researchers can add a longer time span so that what is obtained can be more accurate, it is also recommended to add other variables besides those that the author has researched.

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