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Empirical Study on the Determinants of Stock Returns: Evidence from the Banking Industry in Indonesia

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ABSTRACT

Stock returns are a crucial element in investment, indicating the anticipated rate of return for investors. Thus, it is essential for investors to comprehend the elements that may affect stock returns. This study seeks to ascertain the impact of profitability, dividend policy, and company size on stock returns. This research is a quantitative analysis of secondary data obtained from the financial statements of banking firms listed on the IDX for the years 2019-2023. The sampling method employed was purposive sampling, which produced 12 corporate samples over a 5-year duration, resulting in a total of 60 data units. The analytical method employed was multiple linear regression analysis. The research findings indicate that profitability represented by ROE, has a significantly favorable impact on stock returns, signifying the company's capacity to make profits as an affirmative signal for investors. The dividend policy represented by the Dividend Payout Ratio (DPR), exerts a substantial negative influence, suggesting that investors choose firms that reinvest earnings for prospective growth. The company's size indicated by Ln total assets, does not influence stock returns due to a shift in investor attention from 2019 to 2023 towards smaller more adaptable banks, in contrast to larger less creative banks.

Keywords: Company Size, Dividend Policy, Profitability, Stock Return.

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INTRODUCTION

Investment entails the allocation of capital with the principal objective of securing future earnings. Presently, there has been a transformation in trends and public interest regarding investments, as individuals who traditionally allocated their cash to tangible assets like land, gold, and real estate are now increasingly inclined to participate in the capital market. The capital market offers many financial instruments, including bonds, mutual funds, and the highly coveted stock investment instruments (Yuliati et al., 2020). IDX is a crucial element of the capital market, functioning as the facilitator that connects investors seeking to invest capital with issuers offering shares for capital acquisition (Budiman et al., 2021). Consistent with the principal aim of investment, which is to generate profit, stock investment primarily seeks to achieve stock returns. Stock returns represent the rate of investment yield that incentivizes and captivates investor interest in capital allocation (Burhanudin et al., 2021).

The finance sector is one of the categories defined by the IDX in the Indonesia Stock Exchange Industrial Classification (IDX-IC). Nengsih et al. (2024) assert that the financial sector comprises enterprises involved in financial activities and constitutes a fundamental component of the national economy, acting as a middleman between capital providers and those requiring funds. The financial sector is subdivided into various subsectors, including the banking subsector. The banking subsector considerably contributes to economic stability by serving as a financial intermediary and facilitating payment flows (Rafinur et al., 2023). This graph illustrates the progression of stock returns for banking sub-sector firms listed on the IDX from 2019 to 2023:

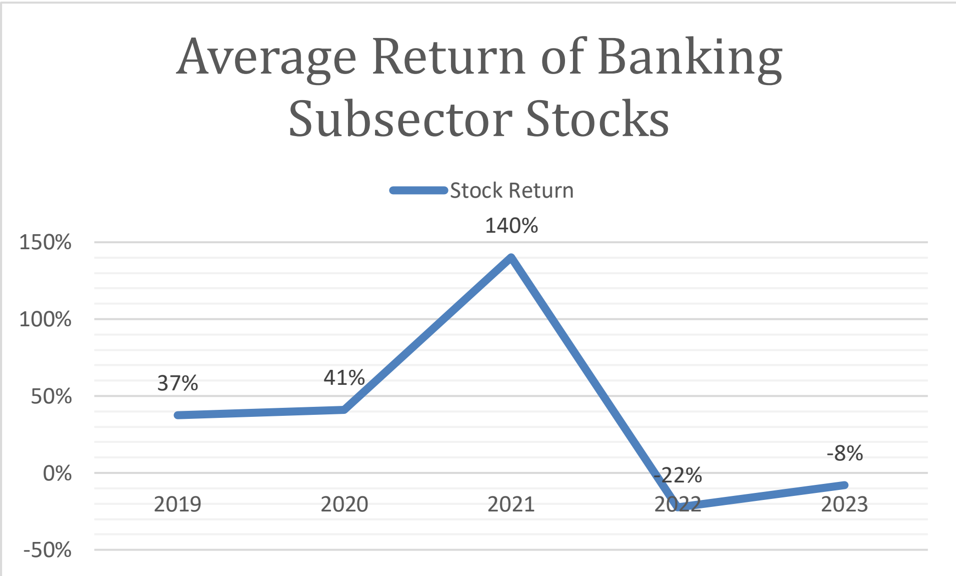

Figure 1. Development of Average Stock Returns in the Banking Subsector of the IDX from 2019-2023

Source: Data by IDX from 2019-2023, processed by researchers (2025)

Figure 1 illustrates that the stock returns of the banking sub-sector from 2019 to 2023 exhibited volatility. In 2020, 2021, and 2022, stock returns underwent considerable fluctuations. The fluctuations were attributed to the COVID-19 pandemic, which resulted in a surge in technological advancements, particularly in digital banking. During the COVID-19 in 2020 and 2021, the performance of digital banking stocks improved significantly. In 2022, when COVID-19 began to wane, investors exited the technology sector and redirected their focus to other promising areas (Isnaini, 2022). In 2023, despite continued low stock performance indications of recovery began to surface. According to the press release OJK (2023), the Indonesian banking sector demonstrated solid performance in 2023, bolstered by the optimism of industry participants, as evidenced by the Banking Business Orientation Index (IBP) remaining in the optimistic zone and a year-on-year credit growth of 8.99%. Elevated profitability and capitalization, coupled with sustained credit quality, enhance investor confidence. The reduction of Covid-19 restructuring loans and sufficient liquidity are further elements contributing to a favorable outlook for banking stocks in the market.

The graph indicates that a fall in stock performance may adversely affect the returns produced by the stocks. An investor seeks investments that generate substantial returns. Nevertheless, Burhanudin et al. (2021) indicate that stock returns exhibit a positive correlation with risk, implying that larger stock returns are associated with increased risk. Consequently, an investor must perform thorough research before making an investment decision to select the appropriate firm and mitigate the risk of undesirable losses. Stock return analysis can be performed by examining the financial ratios in the financial statements as a company's financial performance is reflected in these documents, offering an overview of its financial status (Olimsar et al., 2023). This aligns with Spence's (1973) signaling theory, which posits that signals from the company, such as financial statements or pertinent information regarding its condition, convey positive or negative indications to external parties, including investors, influencing their investment decisions. Novanto & Riharjo (2024) assert that an investor predicting stock returns must consider many factors regarding the company's capacity to create net income and manage its assets. Consequently, numerous factors can affect stock returns, including profitability, dividend policy, and company size, as explained in this article.

Profitability is the first element influencing stock returns discussed in this article. Profitability refers to the capacity of a corporation to produce profit. Profit serves as a metric for assessing a company's performance or accomplishments(Sari & Hidayat, 2022). Consequently, investors may utilize profitability ratios as a factor prior to making investment decisions. This article uses the Return On Equity (ROE) ratio as the profitability metric, assessing the company's capacity to create profits through effective capital management (Wardani & Budiwitjaksono, 2021). An elevation in the ROE signifies that the company has effectively produced profits from its capital management, therefore leading to an increase in sales value that influences the company's stock price and returns (Sinaga et al., 2020). This aligns with signaling theory, wherein a rise in profit functions as a favorable signal from the company, attracting investor interest and then elevating the stock price, which in turn enhances the company's stock return.

The second element is the dividend policy, which entails the company's option to either pay profits as dividends to shareholders or retain them as retained earnings to augment future capital (Lumopa et al., 2023). Sundari & Machdar (2024) assert that a company's payout of dividends to shareholders positively influences demand, elevates stock prices, and enhances stock returns. This article uses the Dividend Payout Ratio (DPR) as a proxy for the dividend policy, which quantifies the extent of a company's dividend disbursements. A high DPR signifies substantial profits for the company, thereby influencing its stock returns (Sinaga et al., 2020). This aligns with signaling theory, which posits that an increase in dividends paid by a company serves as a positive signal from management, indicating the company's potential for future performance and positively influencing its stock return (Kusumawardhani & Sapari, 2021).

The third element addressed in this article is the company's size. Various approaches assess a corporation's size, one of which takes into account the entire value of its assets. Aprillia & Amanah (2023) assert that companies with substantial total assets are more likely to secure creditor trust and typically achieve greater profitability. This article uses the natural logarithm of total assets as a metric to represent the company's size. Sinaga et al. (2020) assert that a company's overall assets positively correlate with its potential to enhance profitability. Moreover, investors may choose to allocate funds to larger corporations due to their perceived stability. This aligns with signaling theory, which posits that a substantial total asset base of a company suggests favorable prospects and conveys a positive signal to investors on the company's sound condition and suitability as an investment opportunity.

Numerous prior studies have examined the impact of profitability, dividend policy, and company size on stock returns. Nonetheless, there exist contradictions or research deficiencies in certain prior conclusions. Research by Sinaga et al. (2020) demonstrated that profitability, dividend policy, and company size, indicated by Return On Equity, Dividend Payout Ratio, and total assets, affect stock returns, in contrast to the findings of Wardani & Budiwitjaksono (2021), Kusumawardhani & Sapari (2021), and Cahyati et al. (2022), which indicated the contrary. Furthermore, prior studies typically examine the 11 sectors of firms listed on the Indonesia Stock Exchange. This article concentrates on the banking sub-sector, which has comparatively scarce research addressing this problem. This article seeks to analyze the impact of profitability, dividend policy, and firm size on stock returns, specifically within the banking sub-sector listed on the IDX from 2019 to 2023.

METHODS

This study utilizes a quantitative methodology with an associative approach to determine the relationship between independent and dependent variables. Quantitative research uses numerical data, including figures and graphs to study and evaluate research concepts (Syahroni, 2022). This study's population comprises all firms classified within the banking subsector on the IDX from 2019 to 2023. The study acquired data from 47 banking sub-sector firms from 2019 to 2023. This study employed a purposive sampling methodology selecting samples according to the researcher's established criteria (Asrulla et al., 2023). This study employed the following sample techniques:

Table 1. Sampling Techniques

No.	Sample Criteria	Company	
		Not included in the criteria	**Included in the criteria**
1.	Companies in depth of banking sub-sector on IDX throughout the scale of years within 2019-2023.		47
2.	Companies in depth of banking sub-sector on IDX that remained listed throughout the scale of years within 2019-2023.	(4)	43
3.	Companies in depth of banking sub-sector on IDX that completed their financial statements throughout the scale of years within 2019-2023.	(0)	43
4.	Companies in depth of banking sub-sector on IDX that completed their financial statements throughout the scale of years within 2019-2023 that issued dividends.	(31)	12
	Number of research samples		**12**
	The observation data for this research is 12 companies x 5 years = 60 data units		

Source: Data processed by researchers (2025)

This research employs multiple linear regression analysis utilizing SPSS Version 30 statistical software. The employed data analysis method is multiple linear regression to examine the correlations among the researched variables. The coefficient of determination (R^2) assesses the efficacy of the regression model, while the t-statistic evaluates the degree of the independent variable's impact on the dependent variable to test the hypothesis.

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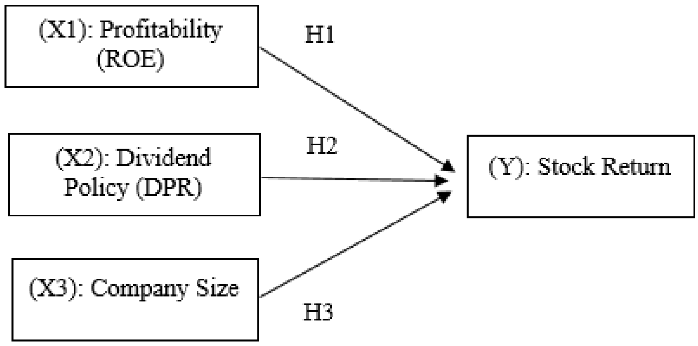

Figure 2. Conceptual Framework

This study employs multiple linear regression analysis to investigate the impact of independent variables profitability, dividend policy, and company size on the dependent variable, stock return. The analysis employs the following regression equation:

$$Stock\ Return = \alpha + \beta_1 ROE + \beta_2 DPR + \beta_3 Company\ Size + \varepsilon$$

Table 2. Operational Variable

Variable	Variable Definition	Operational
Stock Return	The stock return is the investment return rate determined by the difference between the current stock price and the price from the preceding period (Wulandari, 2022).	Stock Return = Pt – Pt-$_1$ / Pt-$_1$ Explanation: Pt : Current stock price Pt-$_1$: Previous period stock price Source: (Utami et al., 2023).
Return On Equity (ROE)	Return On Equity is a profitability ratio that assesses a company's capacity to earn profits through effective capital management (Wardani & Budiwitjaksono, 2021).	ROE = Net income / Total equity Source: (Sekartaji, 2021).
Dividend Payout Ratio (DPR)	The Dividend Payout Ratio quantifies the extent of dividend distributions a corporation allocates to its shareholders (Sinaga et al., 2020).	DPR = Dividend per share / Earning per share Source: (Meidawati et al., 2020).
Company Size (Size)	Company size is a metric utilized to assess the scale of a firm, one method being the evaluation of its total assets (Suardana et al., 2020).	Company Size = Ln total assets Source: (Syahreni & Jalil, 2020).

RESULTS AND DISCUSSION

Results of Multiple Linear Regression Analysis

The findings of the multiple linear regression analysis elucidate the relationship between the independent variables and the dependent variable:

Table 3. Result of the Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		t	Significance	Result
	B	Standard Error			
(Constant)	-1,054	1,005	-1,049	0,299	
ROE	2,476	0,843	2,936	0,005	H_1 accepted
DPR	-0,644	0,303	-2,129	0,038	H_2 accepted
Company Size	0,032	0,032	0,999	0,322	H_3 rejected
R Square	0,139				

Source: Data processed by the researcher using SPSS (2025)

Table 3 in the unstandardized coefficients section presents the outcomes of the multiple linear regression analysis. Based on these observations, the regression equation can be expressed as follows:

$$\text{Stock Return} = -1{,}054 + 2{,}476\text{ROE} - 0{,}644\text{DPR} + 0{,}032\text{Company Size} + \varepsilon$$

The t-statistic test, or partial test, is performed to assess the extent of each independent variable's influence on the dependent variable. According to the decision-making criteria, if the significant value of each variable is less than 0.05, the independent variable is deemed to exert a partial effect on the dependent variable. The t-statistic test results in Table 3 indicate that the independent variables ROE and DPR exert a partial influence on stock returns, however the Company Size variable does not have a partial effect on stock returns. The coefficient of determination (R^2) test assesses the degree to which the regression model elucidates the relationship between independent factors and the dependent variable, evaluated through the R square value. The R square value in table 3 indicates that profitability, dividend policy, and company size account for 13.9% of the stock return variable. Conversely, factors not included in the regression equation of this analysis affect the remaining 86.1%.

Discussion

The Impact of Profitability on Stock Returns

The hypothesis test findings indicate that the significant value of ROE is 0.005, which is less than the specified threshold of 0.05. Consequently, it may be argued that the first hypothesis is validated profitability as indicated by ROE influences stock returns. This outcome suggests that profitability as measured by ROE is a consideration that investors may consider when evaluating the stock returns of companies, particularly within the banking sub-sector. This finding is supported by earlier research including studies by Sitorus et al. (2021), Kusumawardhani & Sapari (2021) and Sinaga et al. (2020) which show that profitability, measured by ROE, affects stock returns. ROE signifies the bank's proficiency in utilizing shareholders' capital to generate profit. Thus, an increase in ROE denotes the bank's capability to manage successfully and optimize returns on the capital employed. This outcome aligns with signaling theory, which posits that a company's reported information about profit growth via capital management serves as a positive signal thereby attracting investor interest.

The Impact of Dividend Policy on Stock Returns

The hypothesis test findings indicate that the significance value of the DPR is 0.038, which is less than the set threshold of 0.05. Consequently, it may be inferred that the second hypothesis is validated the dividend policy represented by the DPR significantly influences stock returns, albeit with a negative regression coefficient. The results suggest that, from an investor's standpoint a higher share of profits allocated as dividends is likely to diminish stock returns, since investors prefer companies that retain earnings to enhance their commercial potential. These findings align with the studies conducted by Njoku & Lee (2024), Arramdhani & Cahyono (2020) and Angelica & Iryanto (2025), which assert that dividend policy can convey signals to investors. Yet, its effect on the company's performance is not invariably positive. Signaling theory posits that dividend distribution can communicate a company's future prospects. But, in practice also take into account the company's growth strategy. Within the banking sector, these findings are progressively pertinent since financial institutions must uphold the Capital Adequacy Ratio (CAR) to fortify their capital framework, enhance credit availability, and ensure financial stability. Consequently, retained earnings are frequently regarded as more strategic than substantial dividend distributions as they can facilitate asset expansion and bolster market confidence. The negative regression coefficient does not imply that dividend policy is inconsequential to stock returns. Instead, it indicates a shift in investor preference towards firms that reinvest earnings for long-term growth over those that focus on immediate dividend payouts.

The Impact of Company Size on Stock Returns

The hypothesis test findings indicate that the significance value for company size is 0.322, exceeding the established threshold of 0.05. Consequently, it may be inferred that the third hypothesis is unproven. The company's size, as indicated by Ln total assets does not influence stock returns. This result suggests that company size may have limited relevance in analyzing stock returns. Therefore, analysts should consider alternative characteristics as benchmarks. This outcome aligns with prior studies, including the study of Cahyati et al. (2022), Wahyudi (2022) and Gaib et al. (2022) which indicates that company size, represented by total assets, does not influence stock returns. From 2019 to 2023, investors have shown a greater interest in digital banks, which, although smaller, are more agile and responsive to technological advancements and market preferences, in contrast to larger banks that are generally more stable but less adaptable to change. Signaling theory posits that total assets may convey a favorable signal to investors. However, in practice, investors often prioritize additional factors that more accurately represent stability and potential investment returns, alongside companies capable of delivering aggressive and innovative growth prospects.

CONCLUSION

The research findings about the Impact of Profitability, Dividend Policy, and Company Size on Stock Returns of Banking Sub-Sector Firms listed on the Indonesia Stock Exchange for the Period 2019-2023 have been conducted. The conclusion drawn is that the profitability variable represented by Return On Equity (ROE), influences stock returns as a higher ROE signifies a bank's enhanced capacity to generate profits from its capital, thereby conveying a more robust positive signal to investors and subsequently augmenting the company's stock returns. The dividend policy variable, represented by the Dividend Payout Ratio (DPR), negatively impacts stock returns as investors choose companies that reinvest revenues for future growth over those that emphasize immediate dividend payout. In contrast, the company size variable represented by the Natural Logarithm of Total Assets does not affect stock returns, as investors believe that substantial total assets do not provide a high return rate. Investors choose organizations that exhibit greater agility and adaptability to change. This research has limits specifically, it is constrained to three variables and focuses only on banking companies. Consequently, it is advisable for future researchers to incorporate more variables pertinent to stock returns and to broaden the sectors examined to enhance the comprehensiveness of the research findings.

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