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# Analysis of the Impact of Financial Performance on Stock Returns of Companies in the Property and Real Estate Sector

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**Abstract**
This study aims to analyze the effect of financial performance on stock returns in property and real estate companies listed on the Indonesia Stock Exchange during the period 2020-2023. Financial performance is measured using return on equity, debt to equity, and total asset turnover. The study uses a purposive sampling method with 60 companies as the sample and a total of 240 observations. The analysis results show that, simultaneously, return on equity, debt to equity, and total asset turnover significantly influence stock returns with a contribution of 6.3%. However, partially, return on equity, debt to equity, and total asset turnover do not show a significant effect on stock returns, except when the regression analysis is conducted separately for companies with positive and negative profits, where debt to equity is found to have a negative effect on stock returns for companies with positive profits. These findings suggest that investors may consider other factors, such as economic conditions, government policies, and specific events, in making investment decisions during the Covid-19 pandemic, rather than relying solely on financial ratio analysis.

**Keywords**
Debt to equity, property and real estate, return on equity, stock return, total asset turnover

## INTRODUCTION

The capital market plays an important role in driving the economic growth of a country. According to Sholikah et al. (2022), the capital market serves as a strategic place for companies to obtain funds to support business expansion. The Indonesia Stock Exchange (IDX) is a capital market that trades various instruments, one of which is stocks. As an investment instrument, stocks provide investors with the opportunity to earn profits through the returns generated.

Based on the annual statistical data of the Indonesia Stock Exchange, the property and real estate sector is one of the listed sectors. The number of property and real estate companies increased from 66 in 2019 to 93 in 2023. However, this sector faced significant challenges during the Covid-19 pandemic, with a significant decline in stock returns. This decline was caused by the postponement of long-term property investments due to economic instability (Rahadian, 2022).

The decline in stock returns of companies in the property and real estate sector listed on the IDX was due to a decrease in stock prices from the previous year, likely caused by investors being less

interested and less confident in investing their capital (Hartini & Astawinetu, 2023). Furthermore, Hartini and Astawinetu (2023) explain that one of the factors that form the basis of investor confidence in a company is the company's financial performance which is reflected in the financial ratios in the financial statements.

Financial ratios, such as profitability, solvency, and activity ratios, are used to assess a company's ability to generate profits, manage debt, and utilize assets efficiently. However, previous research has shown mixed results regarding the influence of these ratios on stock returns. Hutahuruk (2022) found that ROE and DER do not have a significant effect on stock returns in the property sector, while Naibaho et al. (2023) found a significant influence of DER and TATO on stock returns. Furthermore, control variables, including company size, company age, and research year, are used in this study to ensure that the influence of independent variables on the dependent variable is not affected by unexamined variables.

Based on the explanation provided as well as the differences that arise from the results of previous researchers' studies, this serves as a consideration to analyze the effect of financial performance on stock returns in the property and real estate sector during the transition period of Covid-19 from 2020 to 2023.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Signaling Theory

Signaling theory was first introduced by Spence (1973) which explains how companies provide information to investors through signals, usually in the form of financial statements. Furthermore, Scott (2015) provides an overview of how the information provided by companies to investors can influence investor decision-making behavior, so companies need to provide signals about the company's condition to investors. One of the signals that describe the company's condition can be provided by the company in the form of financial statement information (Tarmizi et al., 2018).

Investors' responses to signals from companies can affect stock prices because the volume of stock trading changes with the rise and fall of investor interest in investing by looking at the financial statement information reported by the company (Yeni et al., 2021). Thus, stock returns will also increase as stock prices rise (Krisna & Hendra, 2022). In this case, companies that generate high stock returns are companies that generate positive responses from investors (Milanda & Kurniawan, 2020).

### Efficient Market Hypothesis (EMH)

The Efficient Market Hypothesis, according to Fama (1970) is a market that is considered efficient if stock prices reflect all available information, both historical and public information. The forms of efficient markets are divided into three forms: weak form, semi-strong form, and strong form. The weak form is a market where historical information is reflected in stock prices, the semi-strong form is a market where public information is reflected in stock prices, and the strong form is a market where all available information, both public and private, is reflected in stock prices. Furthermore, Husain (2023) states that in an efficient market investors can trust company performance as an indicator of stock price formation. Based on this, this research is relevant to the semi-strong form of the market because it examines the influence of publicly available information, namely financial performance, on stock returns.

### Stock Returns

Stock returns are the profits or losses obtained by investors from their investments in a company (Yap & Firnanti, 2020). Stock returns are reflected in stock prices because stock returns are obtained from the increase in stock prices. Therefore, the higher the current stock price, the greater the stock return generated (Krisna & Hendra, 2022). To see the magnitude of the returns obtained, investors can analyze stock returns by looking at stock price movements and the factors that can influence them. One of them is by analyzing the company's financial performance, because companies with good financial performance are able to generate profits, thus providing a guarantee of profitable returns to investors (Hutahuruk, 2022).

### Financial Performance

Financial performance is the result of a company's effort to generate profits through asset management (Sofyan, 2019). Financial performance can be analyzed using information available in the income statement and other supporting information in the financial statements, which are then

processed into financial ratios (Tyas, 2020).

Financial ratios can help investors predict a company's future performance and determine expectations for the company (Kristanto & Yanto, 2022). Kasmir (2018) states that companies with good financial conditions are likely to experience an increase in returns due to an increase in stock prices from market responses where demand for stocks increases because investors trust and invest in companies with good financial conditions.

$H_1$ : ROE, DER, and TATO simultaneously affect the stock returns of companies in the property and real estate sector.

Profitability ratios are financial ratios that can measure a company's ability to utilize capital (Simorangkir et al., 2022). Profitability ratios can be measured using return on equity (ROE) to measure a company's ability to generate profits from the capital it owns (Kieso et al., 2020). A high ROE reflects management's ability to efficiently manage capital to create profits (Oman et al., 2021). Companies with high ROE tend to be more attractive to investors because they provide a guarantee of higher returns (Hutahuruk, 2022).

$H_2$ : ROE affects the stock returns of companies in the property and real estate sector.

Solvency ratios are ratios that measure the amount of funding obtained by a company from debt, where in managing its assets, the company uses debt (Arsita, 2021). Solvency ratios can be measured using debt to equity (DER) to measure the proportion of debt to equity in a company's capital structure (Oman et al., 2021). A high DER may indicate low returns because the company finances its operations with higher debt (Yap & Firnanti, 2020). If debt is not greater than capital, then the guarantee of returns that the company will provide will be higher, thus investors will be more confident in investing their funds in the company (Hutahuruk, 2022).

$H_3$ : DER affects the stock returns of companies in the property and real estate sector.

Activity ratios are ratios used to measure the effectiveness of a company using its assets (Arsita, 2021). Activity ratios can be measured using total asset turnover (TATO) to measure the overall assets of a company in generating revenue (Kieso et al., 2020). The higher the TATO, the higher the profit from sales generated by the company. Thus, the greater the guarantee of returns will increase investor's interest in the company (Saputri & Kristanti, 2023).

$H_4$ : TATO affects the stock returns of companies in the property and real estate sector.

## RESEARCH METHOD

This study uses a descriptive causal method with secondary data as the data type. In data collection, researchers downloaded financial reports of companies in the property and real estate sector available on the Indonesia Stock Exchange website (www.idx.co.id). In addition to annual financial reports, researchers also downloaded stock price information from the Yahoo Finance website (www.finance.yahoo.com).

### Population and Sample

The research population is all property and real estate companies listed on the IDX during the 2020-2023 period. A sample of 60 companies was selected using purposive sampling based on the following criteria:

1. Property and real estate companies listed on the IDX in 2023.
2. Companies that were consistently listed on the IDX during the 2020-2023 period.
3. Companies that consistently published financial reports during the 2020-2023 period.
4. Companies that were not suspended during the 2020-2023 period.
5. Companies that issued shares for a full year during the 2020-2023 period.

### Variable Measurement

This study utilizes several variables as independent variables namely ROE, DER, and TATO, while the dependent variable is stock returns. As well, there are three control variables which consist of company size, company age, and dummy year. Below is the measurements of those variables:

1. ROE according to Gitman and Zutter (2015) is formulated as follows:

$$\frac{Net\ Income}{Total\ Equity}$$

2. DER according to Gitman and Zutter (2015) is formulated as follows:
   $$\frac{Total\ Liability}{Total\ Equity}$$
3. TATO according to Gitman and Zutter (2015) is formulated as follows:
   $$\frac{Net\ Sales}{Total\ Asset}$$
4. Stock returns according to Hartono (2022) is formulated as follows:
   $$\frac{\text{Stock Price t} - \text{Stock price t} - 1}{\text{Stock Price t} - 1}$$
5. Company size according to Kandami et al., (2022) is formulated as follows:
   Ln Total Assets
6. Company age according to Ramma and Gunawan (2023) is formulated as follows:
   Current Year – Year of Listing on IDX
7. Dummy Year:
   1 if the observation is from a particular year, and zero otherwise.

**Research Model**

To test the hypotheses on whether ROE, DER, and TATO have significant influence on stock returns, either simultaneously or partially, this study employs the following reseach model:

$$SR_{it} = a_0 + \beta_1 ROE_{it} + \beta_2 DER_{it} + \beta_3 TATO_{it} + \beta_4 \text{Company Size}_{it} + \beta_5 \text{Company Age}_{it} + \beta_6 \text{Dummy Year} + e_{it}$$

*where:*

| | |
|---|---|
| SR | : Stock return of company *i* at year *t* |
| *a* | : Constant |
| ß | : Coefficient |
| ROE | : Return on equity |
| DER | : Debt to equity |
| TATO | : Total asset turnover |
| e | : Error |
| *i* | : Company |
| *t* | : Year |

## RESULTS AND DISCUSSION

Descriptive statistics analysis offers a summary of the key characteristics of the collected data. Table 1 presents the results of this analysis, including the sample size, mean, median, minimum, maximum, and standard deviation values.

**Table 1. Descriptive Statistic**

| | Stock Returns | ROE | DER | TATO | Company Size | Company Age |
|---|---|---|---|---|---|---|
| N | 240 | 240 | 240 | 240 | 240 | 240 |
| Mean | 0,00047 | 0,009 | 0,702 | 0,124 | 28,552 | 16 |
| Median | 0,00024 | 0,009 | 0,468 | 0,106 | 28,650 | 14 |
| Min | -0,00405 | -0,162 | 0,019 | 0,008 | 25,550 | 4 |
| Max | 0,00479 | 0,114 | 2,497 | 0,316 | 31,210 | 33 |
| SD | 0,00211 | 0,065 | 0,651 | 0,088 | 1,650 | 11 |

The average stock return of 0.047% represents the average daily return on the stock over the period of observation. The average ROE of the observations is 0.9%. This figure shows that overall, the companies in the sample have the ability to generate profits even though the value is very small. The DER of 70.2% shows that on average, companies in the sample rely more on debt in their operations. In addition, companies in the sample are able to generate sales of 12.4% of the total assets owned, showed by the average value of TATO. This reflects that the company is relatively efficient in using their assets to generate sales, although it is still possible for the company to improve its asset management capabilities. The remaining results shows that average observations are large scale companies, with the average listing age of 16 years.

Table 2 presents the results of the multicollinearity test, showing that all VIF values are below 10, indicating that none of the independent variables, including the control variables, exhibit multicollinearity issues.

**Table 2. Multicollinearity Test**

| Variable | VIF |
|---|---|
| ROE | 1,69 |
| DER | 1,43 |
| TATO | 1,44 |
| Company Size | 1,83 |
| Company Age | 1,64 |
| Year | |
| 2021 | 1,52 |
| 2022 | 1,55 |
| 2023 | 1,53 |
| Mean VIF | 1,58 |

Table 3 shows the results of the heteroskedasticity test where the chi-square value is 0.34. The p-value greater than 0.05 indicates that the assumed variance is considered constant, so there is strong evidence to state that there is no heteroskedasticity in the regression model.

**Table 3. Heteroskedasticity Test**

| Breusch–Pagan / Cook–Weisberg test for heteroskedasticity |
|---|
| Assumption: Normal error terms |
| Variable: Fitted values of Stock Return |
| H0: Constant variance |
| chi2(1) = 0.34 |
| Prob > chi2 = 0.5614 |

## The Effect of ROE, DER, and TATO on Stock Returns

Table 4 shows a p-value of 0.003, which is less than the 0.05 threshold. This indicates that ROE, DER, and TATO have a statistically significant simultaneous effect on the stock returns of property and real estate companies listed on the IDX. Therefore, H1 is accepted. These findings suggest that overall company performance, as represented by the independent variables, significantly influences stock returns as the dependent variable. The Adjusted R-Squared result of 0.063 indicates that approximately 6.3% of the variation in the dependent variable can be explained by the independent variables. In other words, ROE, DER, and TATO contribute 6.3% in explaining changes in the stock returns of property and real estate companies listed on the IDX. Meanwhile, 93.7% are influenced by other factors. This is in line with the research of Wahyudi and Deitiana (2019). Although this research is not in line with the research of Dini et al., (2021) and Krisna and Hendra (2022).

**Table 4. Hypothesis Testing**

| Stock Return | Coefficient | Std. err. | t | P>t |
|---|---|---|---|---|
| Constant | 0,00208 | 0,00296 | 0,700 | 0,484 |
| ROE | 0,00091 | 0,00264 | 0,350 | 0,730 |
| DER | -0,00032 | 0,00024 | -1,310 | 0,192 |
| TATO | 0,00032 | 0,00181 | 0,180 | 0,858 |
| Company Size | -0,00005 | 0,00011 | -0,480 | 0,632 |
| Company Age | 0,00004 | 0,00002 | 2,550 | 0,011 |
| Year 2021 | -0,00031 | 0,00038 | -0,830 | 0,405 |
| Year 2022 | -0,00107 | 0,00038 | -2,830 | 0,005 |
| Year 2023 | -0,00098 | 0,00038 | -2,610 | 0,010 |
| Observations | 240 | | | |
| R-squared | 0,094 | | | |
| Adj. R-squared | 0,063 | | | |
| F-test | 2,993 | | | |
| p-value | 0,003 | | | |

### The Effect of ROE on Stock Returns

Referring to Table 4, the p-value of 0.730 which is greater than 0.05 indicates that ROE does not have an effect on the stock returns of property and real estate companies listed on the IDX during 2020-2023. Thus, H2 is rejected. External factors such as economic conditions and government policies can influence the stock market, thereby reducing the effect of ROE on stock returns (Ningrum & Hermuningsih, 2020). The economic conditions during the research year may have influenced the stock market and reduced the effect of ROE on stock returns. This is supported by research conducted by Dini et al., (2021), Hutahuruk (2022), Insani et al., (2019), Krisna and Hendra (2022), Muslimim (2023), and Yap and Firnanti (2020). Although this research is not in line with Alfiyah and Lubis (2021), Oman et al., (2021), Pradnyaningsih and Suarjaya (2022), Ramdiani and Iradianty (2022).

### The Effect of DER on Stock Returns

Based on Table 4, the p-value of DER in the t-test result is 0.192, which is greater than 0.05. This indicates that there is no significant effect of DER on the stock returns of property and real estate companies listed on the IDX from 2020 to 2023. Thus, H3 is rejected. According to Hisar et al., (2021), investors may have different perceptions regarding debt. Companies with a high DER but are perceived by investors as capable of managing their debt may not raise significant concerns for investment. Furthermore, Gulo and Januardin (2021) stated that investors may focus more on a company's operational performance rather than its level of debt. Additionally, Alexander (2024) stated that strong operational performance in property companies reduces the effect of DER on stock returns. The findings of this study are consistent with those of Dini et al., (2021), Hutahuruk (2022), Insani et al., (2019), Krisna and Hendra (2022), Muslimim (2023), Wahyudi and Deitiana (2019), and Yap and Firnanti (2020). However, they contradict the studies conducted by Aini et al., (2020), Alfiyah and Lubis (2021), Oman et al., (2021), and Pradnyaningsih and Suarjaya (2022). as well as those by Kharismiati and Susanti (2023) and Naibaho et al., (2023).

### The Effect of TATO on Stock Returns

Referring to Table 4, the p-value of TATO is 0.858, which is greater than 0.05. This result indicates that TATO has no significant effect on the stock returns of property and real estate companies listed on the IDX from 2020 to 2023. Thus, H4 is rejected. This may occur when investors focus more on net income rather than sales revenue, as sales revenue does not necessarily lead to increased company profits (Veronica & Adi, 2022). This study is consistent with the findings of Dini et al., (2021), Krisna and Hendra (2022), and Muslimim (2023). However, it contradicts with Naibaho et al., (2023) and Wahyudi and Deitiana (2019), as well as by Kharismiati and Susanti (2023).

### Sensitivity Analysis

Sensitivity analysis is a tool used to evaluate the impact of independent variables on dependent variables under certain conditions. Vipond (2024) stated that positive returns reflect stability and investment growth potential, while negative returns increase risks for companies and investors. Investors may have different considerations when dealing with companies that report negative earnings, such as evaluating the duration of losses (Brandon et al., 2023). In this study, sensitivity analysis showed differences in results between companies with positive and negative earnings, indicating that the impact of financial ratios varies.

**Table 5. Hypothesis Testing Results for Positive Profit**

| Stock Return | Coefficient | Std. err. | t | P>t |
|---|---|---|---|---|
| Constant | 0,00364 | 0,004 | 1,030 | 0,305 |
| ROE | -0,00161 | 0,005 | -0,300 | 0,761 |
| DER | **-0,00064** | 0,000 | -2,310 | **0,022** |
| TATO | 0,00230 | 0,002 | 1,020 | 0,310 |
| Company Size | -0,00009 | 0,000 | -0,700 | 0,484 |
| Company Age | 0,00005 | 0,000 | 2,700 | **0,008** |
| Year 2021 | -0,00126 | 0,000 | -2,980 | 0,003 |
| Year 2022 | -0,00170 | 0,000 | -4,180 | 0,000 |
| Year 2023 | -0,00128 | 0,000 | -3,140 | 0,002 |
| Observations | 155 | | | |
| R-squared | 0,202 | | | |
| Adj. R-squared | 0,158 | | | |
| F-test | 4,622 | | | |
| p-value | **0,000** | | | |

Table 5 shows that for 155 observations with positive earnings, ROE, DER, and TATO simultaneously have a significant impact on stock returns, with a p-value of 0.000 and a contribution of 15.8% (Adjusted R-Squared). However, partially, only DER which has a significant and negative effect on stock returns (p-value 0.022, coefficient -0.00064), indicating that an increase of one unit in DER will decrease stock returns by 0.064%. This is due to the high DER reflecting the company's debt burden, which reduces profits and increases the risk of default, thereby lowering investor confidence and stock prices. Conversely, ROE and TATO do not have a significant impact on stock returns in the property and real estate sector on the IDX from 2020 to 2023. These findings align with those of Aini et al., (2020), Alfiyah and Lubis (2021), Oman et al., (2021), and Pradnyaningsih and Suarjaya (2022). However, they contradict the studies of Kharismiati and Susanti (2023), Krisna and Hendra (2022), and Naibaho et al., (2023), as well as Dini et al., (2021), Hutahuruk (2022), Insani et al., (2019), Muslimim (2023), Wahyudi and Deitiana (2019), and Yap and Firnanti (2020).

**Table 6. Hypothesis Testing Results on Negative Profit**

| Return Saham | Coefficient | Std. err. | t | P>t |
|---|---|---|---|---|
| Constant | 0,00092 | 0,005 | 0,170 | 0,865 |
| ROE | -0,00821 | 0,008 | -1,090 | 0,280 |
| DER | -0,00026 | 0,001 | -0,410 | 0,681 |
| TATO | -0,00686 | 0,003 | -2,010 | **0,048** |
| Company Size | -0,00004 | 0,000 | -0,220 | 0,824 |
| Company Age | 0,00005 | 0,000 | 1,820 | **0,073** |
| Year 2021 | 0,00135 | 0,001 | 1,820 | 0,072 |
| Year 2022 | 0,00020 | 0,001 | 0,260 | 0,797 |
| Year 2023 | -0,00082 | 0,001 | -1,080 | 0,286 |
| Observations | 85 | | | |
| R-squared | 0,136 | | | |
| Adj. R-squared | 0,045 | | | |
| F-test | 1,499 | | | |
| p-value | **0,172** | | | |

The F-test result shows the model's feasibility. For the regression on negative earnings (Table 6), the model is not significant (p-value of F-test > 0.05), meaning that the effect of each variable cannot be explained partially.

## CONCLUSION

This study concludes that, simultaneously, ROE, DER, and TATO significantly affect stock returns in the property and real estate sector on the IDX from 2020 to 2023, contributing 6.3%, while 93.7% is influenced by other factors. However, partially, ROE, DER, and TATO do not have a significant impact on stock returns. Isolated regression analysis shows that DER has a significant negative effect on stock returns in companies with positive earnings, whereas for companies with negative earnings, the model is not significant, making it impossible to explain the variables partially.

Theoretically, a high ROE suggests that a company is generating significant profit relative to shareholder equity, which signals operational efficiency. In combination with TATO (which measures how effectively a company uses its assets to generate revenue), it reinforces the idea that these companies are not only profitable but also highly efficient in asset utilization. As well, a high DER, would be expected to lead to higher stock returns due to increased leverage, assuming the company can manage its debt risk effectively. The finding that DER has a significant negative effect on stock returns in companies with positive earnings may support agency theory, which posits that conflicts of interest between management (who might prefer leveraging to increase growth) and shareholders (who may be more risk-averse) can create problems. The market might penalize companies with high debt levels despite positive earnings because of concerns about the agency costs and the long-term sustainability of that leverage.

For investors, the significant effect of ROE and TATO on stock returns suggests that financial performance metrics tied to profitability and operational efficiency should be prioritized over debt levels. Investors may focus more on the firm's ability to generate returns on equity and effectively manage assets when making investment decisions in the property and real estate sector. The finding also has a practical implication in which the negative effect of DER on stock returns in companies with positive earnings highlights the need for prudent financial management of debt, especially in the

property and real estate sector. Companies with higher levels of leverage might face stock price volatility due to investor concerns over long-term sustainability, even if the company is currently profitable. Real estate companies must consider the trade-off between debt and equity to avoid financial distress and maintain investor confidence.

Future research should cover a longer period, consider additional variables, and incorporate external factors to analyze the performance of the property and real estate sector under different market conditions. Companies are advised to improve financial performance by optimizing assets and capital while ensuring accurate financial reporting. Investors should conduct in-depth analysis of financial ratios such as ROE, DER, and TATO and consider external factors like economic conditions and government policies before making investment decisions.

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