



**THE EFFECT OF ROA, DAR, AND CR ON STOCK RETURNS IN RETAIL
COMPANIES LISTED ON THE IDX IN THE 2021-2024 PERIOD****Mochamad Cece Farhan Siddiq¹****Universitas Swadaya Gunung Jati, Cirebon, Indonesia**mochamad.122020356@ugj.ac.id**Erwin Budianto²****Universitas Swadaya Gunung Jati, Cirebon, Indonesia**erwinbudianto@ugj.ac.id

Abstract

This study aims to analyze the effect of profitability, leverage, and liquidity on stock returns in retail sector companies listed on the Indonesia Stock Exchange. Profitability is measured using Return on Assets, leverage is measured using the Debt to Asset Ratio, and liquidity is measured using the Current Ratio. This study applies a quantitative approach with a causal associative method. The data used are secondary data in the form of annual financial statements and stock price data of retail companies during the research period. The research sample was selected using purposive sampling based on specific criteria relevant to the study objectives. The data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, partial test, simultaneous test, and coefficient of determination. The results show that profitability has no significant effect on stock returns, indicating that a company's ability to generate profit from its assets is not the main factor considered by investors. Leverage has a positive and significant effect on stock returns, suggesting that the proportional use of debt can be perceived as a positive signal by investors. Meanwhile, liquidity has a negative and significant effect on stock returns, indicating that excessively high liquidity may reflect inefficient management of current assets. Simultaneously, profitability, leverage, and liquidity affect stock returns, although stock return movements are also influenced by other factors outside the research model. These findings emphasize that investors should consider financial ratios comprehensively when assessing the stock prospects of retail companies..

Keywords: Profitability, Leverage, Liquidity, Stock Returns, Retail Companies



INTRODUCTION

The capital market plays a crucial role in the national economy, serving as a means of raising long-term funds for companies and as an investment platform for the public. For investors, stock returns are a primary investment objective, reflecting the level of return on invested funds. However, stock returns can be influenced by various factors, both external factors such as macroeconomic conditions and internal company factors reflected in financial performance (Mustofa & Cahyono, n.d.).

In recent years, the performance of the retail sector listed on the Indonesia Stock Exchange (IDX) has shown significant pressure. The retail sector index (IDXRETAIL) has stagnated and experienced a year-to-date decline of around 6% to 9.7% in 2024. This contrasts with the Jakarta Composite Index (JCI), which experienced increases in 2021, 2022, and 2023, although it subsequently corrected in 2024. The decline in retail sector performance is also evident in the weakening profitability of issuers, with an aggregate loss of around IDR 3.54 trillion in the third quarter of 2024. This phenomenon indicates that the retail sector is facing pressure due to changing consumption patterns, inflation, market competition, and declining corporate profits.

The stock performance of retail companies also shows significant variation. Some issuers, such as LPPF and ZONE, recorded high returns, while others, such as SLIS and UFOE, experienced significant declines in returns. This difference in performance indicates that market responses to the retail sector are not always uniform and can be influenced by company-specific factors. Fundamental factors such as Return on Assets (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) are important because they reflect a company's profitability, funding structure, and liquidity. A decline in ROA may indicate a weakening of the company's ability to generate profits, while an increase in DAR indicates increased financial risk due to the use of debt. Meanwhile, CR reflects a company's ability to meet its short-term obligations.

Previous research has shown inconsistent results regarding the influence of fundamental financial factors on stock returns. Some studies indicate that ROA significantly influences stock returns, while others show different results (Salihi et al., 2025; Mende et al., 2017). Similarly, the influence of DAR and CR on stock returns still shows mixed findings. This gap indicates the need for research that simultaneously examines ROA, DAR, and CR, particularly in retail companies in Indonesia. This research is also based on Signaling Theory, which explains that a



company's financial information can serve as a signal for investors in assessing the prospects, risks, and potential stock returns.

Based on these phenomena and research gaps, this study aims to analyze the effect of Return on Assets, Debt to Asset Ratio, and Current Ratio on stock returns in retail companies listed on the Indonesia Stock Exchange for the 2021–2024 period. This research is expected to provide theoretical contributions to the development of Signaling Theory and practical benefits for investors, company management, and capital market institutions in assessing the fundamental performance of retail companies more comprehensively.

LITERATURE REVIEW

Signaling Theory

This study uses Signaling Theory as a theoretical basis to explain the relationship between corporate financial information and investor responses in the capital market. This theory explains that under conditions of information asymmetry, company management has more internal information than investors, so companies need to convey signals through financial reports so investors can more accurately assess the company's prospects (Spence, 1973). In the capital market context, these signals can take the form of financial ratios such as profitability, leverage, and liquidity. Fundamental information indicating a company's good condition will be perceived as a positive signal, while weak financial conditions can be a negative signal for investors. Therefore, financial ratios can influence investor perceptions, stock prices, and company stock returns.

Signaling Theory is relevant in this study because Return on Assets (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) can be understood as financial signals used by investors in making investment decisions. ROA reflects a company's ability to generate profits from its assets, so a high ROA can be a positive signal for investors. Conversely, DAR indicates a company's level of dependence on debt, so a high DAR can signal financial risk. Meanwhile, CR reflects a company's ability to meet short-term obligations, so a healthy CR can strengthen investor confidence in the company's financial stability.

Financial Ratios

Financial ratios are analytical tools used to assess a company's performance, condition, and financial health by comparing figures in financial statements. Financial ratios help investors and creditors evaluate a company's ability to meet obligations, generate profits, manage assets, and create future growth prospects (Rojulmubin et al., 2023; Olimsar et al., 2024; Sa'adah, 2020).



Generally, financial ratios consist of profitability, liquidity, solvency, activity, and market ratios. In this study, the ratios used are ROA as a profitability indicator, DAR as a leverage indicator, and CR as a liquidity indicator.

ROA is a profitability ratio used to measure a company's ability to generate profits from all its assets. The higher the ROA, the better the company's ability to manage assets to generate profits (Rojulmubin et al., 2023). Debt-to-Debt Ratio (DAR) is a solvency ratio that indicates the proportion of a company's assets financed by debt. A high DAR indicates a company's dependence on debt and can increase financial risk (Harahap, 2011; Rojulmubin et al., 2023). Meanwhile, Current Assets Return (CR) is a liquidity ratio that measures a company's ability to meet short-term obligations with current assets. An adequate CR value indicates healthy liquidity, although an excessively high value can also indicate suboptimal use of current assets (Sa'adah, 2020; Zutter & Smart, 2019).

Stock Returns

Stock returns are the level of profit investors receive from stock ownership. From a Signaling Theory perspective, stock returns are formed from investors' responses to fundamental signals conveyed by companies through financial reports. Investors interpret information such as profitability, funding structure, and liquidity to form expectations about the company's value and future cash flow prospects. Positive signals can increase investor interest, drive share prices higher, and impact stock returns. Conversely, negative signals can undermine investor confidence and lead to lower stock returns (Spence, 1973; Connelly et al., 2011).

Empirical Review and Hypothesis Development

Previous research has shown inconsistent findings regarding the relationship between financial ratios and stock returns. Some studies found that ROA significantly impacts stock prices or returns, while others show no significant effect. Similarly, CR and leverage ratios such as DER or DAR also show different results across sectors and research periods. For example, Sugiarto et al. (2025) found that ROA had a significant positive effect on stock prices, while CR and DER had no significant effect. Krisna Marpaun et al. (2023) showed that ROA and CR had a significant positive effect on stock returns, while ROE and DER had no significant effect. Meanwhile, Izatun Hanifa et al. found that ROA, ROE, and DER had no significant effect on stock returns. These discrepancies in findings indicate the need for further testing, particularly for retail companies listed on the Indonesia Stock Exchange during the 2021–2024 period.



Based on Signaling Theory, a high ROA sends a positive signal to investors because it demonstrates the company's effectiveness in generating profits from its assets. Companies with good profitability tend to be perceived as having stronger prospects, thus increasing investor interest and stock returns. Therefore, ROA is suspected to influence stock returns in retail companies.

The Debt-to-Debt Ratio (DAR) reflects the level of debt used in a company's asset structure. The higher the DAR, the greater the company's financial risk due to the increased liability burden. From an investor perspective, a high DAR can be a negative signal, indicating potential default risk and financial distress. Therefore, the DAR is thought to influence stock returns in retail companies.

The CR indicates a company's ability to meet short-term obligations. A healthy CR can be a positive signal because it indicates that the company has sufficient liquidity to maintain its operational continuity. Good liquidity can boost investor confidence and drive higher stock returns. Therefore, CR is thought to influence stock returns in retail companies.

Simultaneously, ROA, DAR, and CR represent important aspects of a company's fundamental condition, namely profitability, financial risk, and liquidity. These three ratios can be used by investors to assess financial health, company prospects, and potential stock returns. Therefore, this study examines the effect of ROA, DAR, and CR collectively on stock returns in retail companies listed on the Indonesia Stock Exchange for the 2021–2024 period.

RESEARCH METHOD

This study used a quantitative associative approach with an ex-post facto research design. The quantitative approach was chosen because the study analyzed numerical data and tested the relationship between financial variables statistically. The associative approach was used to examine the effect of Return on Assets (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) on stock returns, both partially and simultaneously. Since the data analyzed were historical financial data from previous periods, the researcher did not manipulate the variables, but observed the relationship among variables based on existing company data (Triuspitorini et al., nd).

The population of this study consisted of 31 retail sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was selected using purposive sampling, with several criteria: companies listed on the IDX before 2021, consistently published complete annual financial reports during the research period, used Rupiah currency in their financial statements,



generated profits during the observation period, had actively traded shares, and had experienced stock price declines. Based on these criteria, 15 companies were selected as the final sample, resulting in 60 panel data observations from four years of observation. This number was considered adequate for multiple linear regression analysis because it met the minimum requirement of 10–15 observations per independent variable (Hair et al., 2019).

The study used secondary data obtained from public and official sources. The data consisted of annual financial statements and historical stock price data of the sample companies for the 2021–2024 period. Financial statement data were used to calculate ROA, DAR, and CR, while historical stock price data were used to calculate stock returns. The data were collected through the documentation method, by accessing annual reports from the official Indonesia Stock Exchange website and the official websites or investor relations pages of each sample company.

The variables in this study consist of one dependent variable and three independent variables. The dependent variable was stock return, while the independent variables were Return on Assets (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR). ROA was used to measure company profitability, DAR was used to measure the proportion of assets financed by debt, and CR was used to measure the company's ability to meet short-term obligations.

Data analysis was conducted using several stages. First, descriptive statistics were used to describe the minimum, maximum, mean, and standard deviation of each variable. Second, classical assumption tests were conducted, including normality test using the Kolmogorov-Smirnov test, multicollinearity test using Tolerance and Variance Inflation Factor (VIF), heteroscedasticity test using the Glejser test, and autocorrelation test using the Durbin-Watson test. Third, multiple linear regression analysis was applied to test the effect of ROA, DAR, and CR on stock returns. The regression model used in this study was:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

where Y represents stock return, X_1 represents ROA, X_2 represents DAR,

Hypothesis testing was conducted using the t-test, F-test, and coefficient of determination (R^2). The t-test was used to examine the partial effect of each independent variable on stock returns, while the F-test was used to examine the simultaneous effect of ROA, DAR, and CR on stock returns. The coefficient of determination was used to measure the ability of the regression model to explain variations in stock returns. The significance level used in this study was 5% or 0.05.





RESULTS AND DISCUSSION

This study used 15 retail companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The sample companies were selected through purposive sampling, ensuring complete financial reports, using the rupiah currency, generating profits during the study period, and meeting relevant criteria for analysis. The final sample included retail companies with diverse business characteristics, including general retail trade, electronics, food and beverages, automotive, and building materials. This diversity provides a broader picture of the condition of the Indonesian retail sector and the market response to companies' financial performance.

Descriptive Statistics

Descriptive analysis was used to describe the initial conditions of the Return on Assets (ROA), Debt to Asset Ratio (DAR), Current Ratio (CR), and stock returns. Data processing results showed that stock returns had a minimum value of -1.0, a maximum of 6.0, an average of 0.128, and a standard deviation of 1.0328. A higher standard deviation value than the average indicates that retail companies' stock returns were quite volatile during the observation period.

ROA has an average value of 6.05855 with a standard deviation of 35.215159, indicating differences in companies' ability to generate profits from their assets. DAR has an average value of 4.4145 and a standard deviation of 26.00645, indicating variations in the level of debt usage between companies. Meanwhile, CR has an average of 2.6391 and a standard deviation of 2.61116, indicating that companies generally have quite good liquidity capabilities, although there are differences in liquidity conditions between companies. Overall, the descriptive statistics show that retail sector companies have varying financial characteristics and stock returns during the 2021-2024 period.

Variable	Minimum	Maximum	Mean	Standard Deviation
ROA	0.000	253,063	6.05855	35.215159
DAR	0.00	197.42	4.4145	26.00645
CR	0.49	15.56	2,6391	2.61116
Stock Returns	-1.0	6.0	0.128	1.0328

Source: Data processed using SPSS (2026).

Classical Assumption Tests

Before hypothesis testing, the regression model was assessed using classical assumption tests. The normality test using the Kolmogorov-Smirnov method produced an Asymp. Sig. value of 0.200, which is greater than 0.05. This result



indicates that the residual data were normally distributed. The multicollinearity test showed tolerance values for ROA, DAR, and CR of 0.869, 0.839, and 0.961, respectively, while the VIF values were 1.150, 1.192, and 1.040. Since all tolerance values were above 0.10 and all VIF values were below 10, the regression model did not indicate multicollinearity.

The heteroscedasticity test using the Glejser method showed significance values of 0.179 for ROA, 0.790 for DAR, and 0.929 for CR, all above 0.05. Thus, the model was free from heteroscedasticity. The autocorrelation test produced a Durbin-Watson value of 2.066, which is close to 2, indicating that there was no autocorrelation problem. These results confirm that the regression model met the classical assumption requirements and was appropriate for further analysis.

Multiple Linear Regression Results

The multiple linear regression analysis produced the following equation:

$$Y = -0.006 - 0.001ROA + 0.002DAR - 0.033CR + e$$

The constant value of -0.006 indicates that when ROA, DAR, and CR are constant, stock return is estimated at -0.006. The ROA coefficient of -0.001 suggests a negative relationship between ROA and stock return, although this effect was not statistically significant. The DAR coefficient of 0.002 indicates a positive relationship between leverage and stock return. Meanwhile, the CR coefficient of -0.033 indicates a negative relationship between liquidity and stock return.

Variable	Coefficient (B)	t-value	Sig.	Result
Constant	-0.006	-0.162	0.873	-
ROA	-0.001	-0.932	0.358	Not significant
DAR	0.002	2,136	0.040	Positive significant
CR	-0.033	-3,729	0.001	Negative significant

Source: Data processed using SPSS (2026).

Hypothesis Testing

The partial test results show that ROA has a significance value of 0.358 and a t-value of -0.932. Since the significance value is greater than 0.05, ROA does not have a significant effect on stock returns. This finding indicates that profitability, as measured by ROA, was not the main consideration for investors in determining stock returns of retail sector companies during the research period.



DAR has a significant value of 0.040 and a t-value of 2.136, indicating a positive and significant effect on stock returns. This result suggests that higher leverage was associated with higher stock returns in the sampled retail companies. In this context, debt may be interpreted by investors as a source of funding that supports business expansion or operational activities, as long as it is managed effectively.

CR has a significance value of 0.001 and a t-value of -3.729, indicating a negative and significant effect on stock returns. This finding suggests that higher liquidity does not always lead to higher stock returns. Excessively high current assets may be interpreted as inefficient asset utilization, indicating that funds are not optimally used for investment, expansion, or productive business activities.

The simultaneous test shows an F-value of 5.271 with a significance value of 0.004. Since the significance value is below 0.05, ROA, DAR, and CR simultaneously have a significant effect on stock returns. The coefficient of determination (R-square) is 0.305, meaning that ROA, DAR, and CR explain 30.5% of the variation in stock returns, while the remaining 69.5% is explained by other variables outside the research model, such as market sentiment, company size, macroeconomic conditions, dividend policy, and industry competition.

Discussion

The insignificant effect of ROA on stock returns shows that profitability was not always directly translated into stock market response. Although ROA is generally considered a positive signal in Signaling Theory because it reflects management efficiency in using assets to generate profit, investors in the retail sector may also consider other factors such as market prospects, sales growth, dividend policy, consumer purchasing power, and overall industry conditions. Therefore, a high or low ROA alone may not be sufficient to explain changes in stock returns during the 2021-2024 period (Spence, 1973).

The positive and significant effect of DAR indicates that leverage can be perceived positively by investors when debt is used to support productive activities. In the retail sector, the use of debt may help companies expand outlets, improve distribution networks, increase inventory, or strengthen operational capacity. This finding suggests that investors may not always interpret leverage as a negative signal, especially when the company is able to manage debt effectively and use it to support growth. Thus, DAR becomes a relevant financial signal in explaining stock returns.

The negative and significant effect of CR shows that a high level of liquidity does not always create a positive market response. Although CR reflects the



company's ability to meet short-term obligations, an excessively high CR may indicate idle current assets or inefficient working capital management. Investors may view this condition as a sign that the company is not using its resources optimally to generate growth and profitability. Therefore, in the context of retail companies, liquidity must be managed at an optimal level, not merely maintained at a high level.

Overall, the simultaneous effect of ROA, DAR, and CR supports the view that stock returns are influenced by a combination of profitability, leverage, and liquidity. These three ratios represent important financial signals for investors in assessing company performance, risk, and future prospects. However, the R-square value of 30.5% also indicates that financial ratios alone cannot fully explain stock return movements. Other non-financial and external factors, such as investor sentiment, macroeconomic conditions, inflation, consumer behavior, and competitive pressure in the retail industry, may also play an important role in determining stock returns.

CONCLUSION

Based on the research results, profitability, as measured by Return on Assets, does not significantly impact stock returns in retail companies listed on the Indonesia Stock Exchange. This indicates that investors consider not only a company's ability to generate profits from assets but also other factors such as revenue growth, product innovation, industry conditions, and market prospects. Therefore, a strong level of profitability does not necessarily directly increase stock returns if it is not accompanied by positive expectations for the company's future.

Leverage, measured by the Debt-to-Asset Ratio, has a significant positive effect on stock returns. This finding suggests that the use of debt by retail companies can be viewed as a positive signal if managed proportionally and used to support business development. Investors tend to perceive companies that are able to utilize external funding effectively as having the opportunity to improve performance and deliver better returns to shareholders.

Liquidity, as measured by the Current Ratio, has a significant negative effect on stock returns. This indicates that excessive liquidity can be perceived as inefficient management of current assets. Excess current assets that are not utilized productively can reduce a company's attractiveness to investors, as it indicates that management is not optimally allocating working capital to generate profits and increase company value.



Profitability, leverage, and liquidity simultaneously influence stock returns in retail companies. However, the ability of these three variables to explain changes in stock returns is still relatively limited, so most stock return changes are influenced by factors outside this study, such as macroeconomic conditions, market sentiment, company policies, sales growth, and the retail industry outlook.

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