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# The effect of financial ratios on stock returns in companies in the banking sector listed on the Indonesian Stock Exchange for the period 2020-2024

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**Abstract**
**Purpose:** This study aims to examine the effect of Quick Ratio (QR), Debt to Equity Ratio (DER), and Return on Equity (ROE) on stock returns of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research evaluates how liquidity, leverage, and profitability indicators influence investor responses and stock performance in the banking sector.
**Methodology/approach:** This quantitative study uses secondary data from 29 banking companies meeting purposive sampling criteria, producing 145 observations. Multiple linear regression with the Ordinary Least Squares (OLS) method was applied after conducting classical assumption tests. The dependent variable is stock return, while QR, DER, and ROE serve as independent variables.
**Results/findings:** Findings show that the Quick Ratio has no significant partial effect on stock returns. The Debt to Equity Ratio exhibits a negative but marginally insignificant effect. Return on Equity is the only variable with a positive and significant effect on stock returns. Simultaneously, QR, DER, and ROE significantly influence stock returns, with ROE being the dominant predictor. The Adjusted $R^2$ value indicates that 18.3% of stock return variation is explained by the model.
**Conclusion:** Profitability, reflected through ROE, is the primary determinant of banking stock returns, while liquidity and leverage show limited explanatory power. Investors prioritize profitability over liquidity and capital structure in assessing banking performance.
**Limitations:** This study uses only three financial ratios, excludes macroeconomic and firm-specific control variables, and focuses solely on the banking sector during one period.
**Contribution:** The research strengthens empirical evidence on profitability's role in influencing stock returns and provides guidance for investors and banking management regarding financial indicators that shape market valuation.

**Keywords:** *Banking Sector, Financial Ratios, Profitability, Stock Return*

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## 1. Introduction

The rapid development of the business sector in Indonesia has intensified competition among companies in similar industries. In today's dynamic business environment, firms continuously compete to maximize profits to achieve their targeted objectives (Susanti, Samara, & Hakim, 2022). Therefore, companies must utilize opportunities and market potential to ensure continuous growth. This condition

requires firms to manage their organizational operations more professionally, especially as the number of domestic and international competitors continues to grow. Consequently, every company is encouraged to improve its performance to ensure sustainability and long-term survival.

Banks, as financial institutions, play an essential role in the national economy (Yundi & Sudarsono, 2018). They are expected to efficiently manage public savings to support the growth of the Indonesian banking industry. The strategic role of banking institutions in achieving national development goals necessitates effective supervision and regulation (Maharani, Salih, Alfonsia, & Fauziyah, 2025). This ensures that banks operate in a healthy, fair, and efficient manner while maintaining public trust and safeguarding the funds entrusted to them. Moreover, banks are required to channel public funds into productive sectors that support the development targets.

The Indonesian capital market is an investment institution that plays a significant role in enhancing economic growth. It serves as a platform for channeling funds from investors to companies in need of capital (Ersyafdi, Aslamiyah, & Ersyafdi, 2023). For firms, the capital market acts as an alternative means of obtaining financing for operational and expansion purposes. Meanwhile, for investors, the capital market provides an efficient mechanism to allocate excess funds with the expectation of earning profits from their investments. These profits, commonly referred to as returns, are derived from increases in stock prices or dividends that may be received later. Return represents the reward obtained from investment activity (Junigitadewi, 2022).

The capital market also plays a crucial role in supporting economic stability. It facilitates the trading of long-term financial instruments, such as bonds, stocks, mutual funds, derivatives, and other securities. The capital market enables investors with surplus funds to invest, while issuers (companies with funding needs) can raise additional capital (Firmansyah & Yuniningsih, 2023). However, the weakening condition of Indonesia's capital market in recent years has been influenced by domestic economic fluctuations, particularly the depreciation of the Rupiah. This has caused many investors to divest their shares on the Indonesia Stock Exchange, leading to a decline in the market performance. Nonetheless, despite the overall downturn, several banking sector stocks experienced increases.

Banks are financial institutions that play a strategic role in harmonizing, aligning, and balancing the various elements of national development. This strategic role is primarily rooted in the bank's core function as an institution that mobilizes and distributes public funds effectively and efficiently, grounded in the principles of economic democracy to support development, promote equitable distribution of growth outcomes, stimulate economic expansion, and contribute to the national stability. With proper regulation and effective supervision, the banking sector can operate efficiently, soundly, and fairly while safeguarding public funds. Furthermore, obtaining reliable financial information on a company's fundamentals can be achieved by analyzing financial statements as a basis for assessing corporate performance.

Indonesia's banking industry has been continuously influenced by global economic dynamics and domestic policies that have shaped its performance over time. Several phenomena from the previous decade, such as the volatility of banking stock returns in 2013–2015, investor uncertainty, the -2.45% decline in the IHSG in 2018 due to a widening trade deficit, depreciation of the rupiah, and external pressures including trade wars and U.S. interest rate hikes, demonstrate that the banking sector is highly vulnerable to both internal and external shocks. However, history also indicates that Indonesian banking has the resilience to recover, as seen after the 1997–1998 financial crisis through restructuring policies and the strengthening of banking regulations.

Entering 2021, the industry once again faced major challenges following the Covid-19 pandemic, which severely pressured both the global and domestic economy (Aleyda & Berliyanti, 2023; Fitrianingsih, Kusmiyatun, & Kartikasari, 2022). The pandemic led to an increase in non-performing loans, weakening household purchasing power, and slowing credit growth. Consequently, the 2021–2024 period serves as a crucial phase to evaluate the banking industry's ability to adapt—not only in maintaining financial stability but also in responding to the challenges of digitalization, shifts in global

monetary policy, and increasingly critical investor expectations regarding the performance of banking issuers listed on the Indonesia Stock Exchange (IDX).

One of the most significant developments between 2021 and 2024 is the sustained stability of the national financial system, despite heightened global uncertainty. According to OJK data, the gross Non-Performing Loan (NPL) ratio remained manageable at around 2.3% in 2023–2024, improving from the pressures experienced during the pandemic. The Capital Adequacy Ratio (CAR) remained exceptionally strong, reaching 27.64% as of December 2024, far above the minimum threshold of 8%. Liquidity conditions were also healthy, with the Liquid Assets to Third-Party Funds (AL/DPK) ratio at 28.79% and the Liquid Assets to Non-Core Deposit (AL/NCD) ratio at 123.92%, indicating that banks still possess sufficient liquidity buffers to absorb potential risks.

This stability signals to investors that, despite global uncertaintystemming from high inflation, China's economic slowdown, and geopolitical tensions, Indonesia's banking fundamentals remain solid. This trend contrasts with the 2015–2018 period, when stock market declines were primarily driven by weakening domestic fundamentals. Today, banking sector stability plays a major role in sustaining investor confidence, reinforcing the position of banking stocks as one of the most defensive sectors on the Indonesia Stock Exchange (IDX). Banks, as business entities that collect funds from the public in the form of deposits and distribute them back to the public in the form of credit and other financial instruments to improve the welfare of society, are expected to maintain sound financial performance so that their intermediation function can operate effectively (Nathania & Wijaya, 2024).

Financial statements provide information on a company's financial position, performance, cash flows, and other related disclosures (Moilo, Monoarfa, & Ishak, 2025). To properly understand such information, financial statement analysis is required, particularly through calculating and interpreting financial ratios. This analysis assists business practitioners, government authorities, and users of financial reports in evaluating a company's financial condition, including banking institutions (Gayatri & Sunarsih, 2020; Siagian & Hakim, 2023). One indicator used to assess whether a company operates effectively is its stock returns. Prospective investors can gain insight into a company's financial condition by observing its stock returns, which helps them determine whether investing their capital is appropriate, especially during the Covid-19 pandemic period. Therefore, investors intending to invest in banking stocks must carefully consider the financial conditions of these institutions. The income obtained from stock investments is referred to as a return, which consists of two forms: capital gains and dividend income (dividend yield). The higher the dividend yield, the more attractive the stock becomes to investors (Khasanah, Wijaya, & Sidik, 2025).

Throughout 2020, stock movements fluctuated significantly due to the emergence of Covid-19 in March, which pushed the IHSG down to 4,538.93 from the 6,300 level at the beginning of the year. The decline in the IHSG was also influenced by macroeconomic factors such as high inflation and the depreciation of the rupiah, caused by the prolonged uncertainty surrounding the pandemic. However, stock returns were projected to improve in 2022. The recovery of the national economy as Covid-19 came under control was expected to stimulate the business performance of listed companies, resulting in higher profits and increasing stock prices. Improved returns are also expected to shift investor preferences from technology-based stocks to conventional stocks with clearer underlying assets and stronger fundamentals.

Signs of economic recovery were evident from several indicators, including record-high export performance in November 2021, a stable rupiah exchange rate, strengthening commodity prices, increasing foreign exchange reserves, rising automotive sales, and controlled inflation, indicating improvements in public purchasing power. The recovery was expected to continue despite the U.S. Federal Reserve's plan to raise interest rates in the US. The Indonesian government continued to disburse the Covid-19 Handling and National Economic Recovery (PCPEN) program budget, amounting to IDR 414.1 trillion. Additional fiscal incentives were provided, including government-borne VAT (PPN DTP) for the property sector. Meanwhile, Bank Indonesia maintained liquidity support through quantitative easing (QE) and purchases of government securities (SBN) in the primary

market to accelerate the economic recovery. As noted by Investor Daily, the U.S. government financed its economic recovery by selling bonds to the Federal Reserve, enabling the central bank to inject money into the economy and boost liquidity.

Several factors influence stock returns in the capital market, including external factors such as the exchange rate, inflation rate, and interest rates. Exchange rate movements are crucial for market participants because a decline in stock prices leads to a decrease in the returns of investors. Interest rates also have an inverse relationship with stock returns; when interest rates rise, expected returns decline, and when interest rates fall, stock returns tend to increase (Heryaman & Anasta, 2024). Higher interest rates may reduce investors' interest in the stock market because the expected returns are less attractive. Therefore, interest rates significantly affect stock return. Since generating returns is a primary investment objective, returns serve as both investor motivation and compensation for assuming investment risk.

Financial ratios include the Quick Ratio (QR), debt-to-equity ratio (DER), and Return on Equity (ROE) (Kumoro, Novitasari, Yuwono, & Asbari, 2020). Financial statements provide important information to investors when making investment decisions. Investors can optimize the usefulness of financial reports by conducting a financial ratio analysis, which represents the company's fundamental factors. Financial ratios are typically grouped into five categories: profitability, liquidity, solvency, activity, and market. Based on this discussion, the title of this study is: "The Influence of Financial Ratios on Stock Returns of Banking Sector Companies Listed on the Indonesia Stock Exchange for the 2020–2024 Period."

## 2. Literature Review

### *2.1. Financial Management*

According to Purba in Talaud and Rahmiyati (2023), financial management refers to the planning, organizing, directing, and controlling of financial activities, such as the procurement and utilization of business funds. Conceptually, financial management derives from the term "management," which means managing, and "finance," which refers to matters related to money, such as funding, investment, and capital. Thus, financial management can be defined as all activities related to managing finances starting from obtaining funding sources, efficiently utilizing funds, and allocating them into investment avenues to achieve the company's objectives (Putra, Mikial, & Armereo, 2025).

### *2.2. Stock Return*

Stocks are securities that represent ownership of a company. This means that shareholders are the owners of the company, and the greater the number of shares owned, the greater their influence within the company. The profit gained from owning shares is known as dividends, the distribution of which is determined during the General Meeting of Shareholders (GMS). Stocks are one of the most attractive capital market instruments for investors because they offer the potential for higher returns than other instruments. A stock certificate clearly states the nominal value, name of the company, and rights and obligations of each shareholder (Faizaturrahmi & Handajani, 2024).

According to Riawan, as cited in Herianto and Isynuwardhana (2020), returns are the income obtained from investment activities, combined with changes in market prices, expressed as a percentage of the initial market price at the time of investment. When the selling price of a stock rises above its purchase price, investors earn a higher return. According to Handayani and Sinurat (2022), stock returns may take the form of realized returns, which have already occurred, or expected returns, which have not yet occurred but are anticipated to be obtained in the future. Indriyanto (2024) states that investors who allocate their funds in the form of shares aim to obtain stock returns as a trade-off for the risks they face.

Stock investments carry higher levels of risk because the expected returns are uncertain. Furthermore, Zubir and Soekiyono (2017) explain that stock returns consist of capital gains and dividend yields. Capital gain is the difference between the selling price and purchase price of a stock per share divided by the purchase price, while dividend yield is the dividend per share divided by the stock price per

share. Herlina, Harmanto, and Anggrainie (2022) also describes return as the result obtained from an investment, which may be in the form of realized return or expected return.

Based on these definitions, it can be concluded that stock returns are the outcomes received by investors from the investments they make in a company. This return may represent either a gain or a loss (Ridha, Dewi, & Mursal, 2023). Stock returns can be obtained through dividend yields or capital gains. Dividend yield represents the distribution of profits provided by the issuing company to its shareholders, whereas capital gain refers to the profit earned from the difference between the selling price and purchase price of a stock (Ichsani & Pratama, 2022).

### *2.3. The Effect of Quick Ratio on Stock Return*

The Quick Ratio compares current assets minus inventory and current liabilities. This ratio measures a company's ability to meet its financial obligations without relying on inventory, as inventory generally requires a longer period to convert into cash (Adra, 2021). The ratio assumes that accounts receivable can be immediately converted into cash, despite the fact that receivables may not always be more liquid than inventory. A healthy Quick Ratio indicates a company's strong ability to meet short-term liabilities and avoid liquidity problems. This increases investor interest, which may lead to higher stock returns (Sasmito, 2023). The Quick Ratio reflects a company's ability to use its most liquid current assets to cover its current liabilities. Generally, the higher the ratio, the better the company's liquidity. A ratio close to 100% or 1:1 is considered healthy, even if it does not reach 100%. Sunaryo (2020) found that the Quick Ratio affects stock returns, meaning that stock returns are more likely to increase when liquidity, asset management, debt management, and profitability ratios are strong and remain stable over time.

### *2.4. The Effect of Debt to Equity Ratio on Stock Return*

The debt-to-equity ratio (DER) is a financial ratio used to measure a company's leverage level (Nur'Aini, Sa'adah, & Rahmawati, 2020). High leverage indicates that a company relies heavily on debt for financing. A larger amount of debt increases a company's interest expenses, which can reduce net profits. This ratio reflects the extent to which owners' equity can cover a company's liabilities to external parties. The lower the ratio, the better the financial conditions. The DER is also commonly referred to as a leverage ratio (Arhinful & Radmehr, 2023). For the security of external creditors, the best condition is when equity exceeds the total debt, or at a minimum, is equal. However, from the perspective of management or shareholders, a higher leverage ratio may be preferred.

A higher debt-to-equity ratio indicates that the proportion of debt, both short- and long-term, is greater relative to equity, increasing the likelihood of financial distress. Heavy debt burdens reduce company profitability. However, the use of debt does not always have negative consequences. Debt capital can provide additional funding for operational and investment activities of firms. Moreover, interest expenses arising from debt reduce taxable income, thereby increasing the cash flow. When debt is managed effectively and generates higher profits, it attracts investors to the company. Increased investor interest raises a company's stock price, ultimately increasing stock returns. Tuti and Retnaningdiah (2023) found that the debt-to-equity ratio has a significant positive effect on the stock returns of companies listed on the Indonesia Stock Exchange (IDX).

### *2.5. The Effect of Return on Equity on Stock Return*

An increase in Return on Equity (ROE) is generally followed by an increase in stock price. A higher ROE indicates that a company is more effective in generating profits from shareholders' equity. The relationship between ROE and stock price lies in the fact that a higher ROE reflects better performance in managing capital to generate net income efficiently, thereby increasing investor interest and driving stock prices upward. As net profit increases, ROE also rises, which encourages investors to purchase the company's stock, resulting in an appreciation of the stock price. When profitability ratios are high, a company's ability to generate earnings is also strong. Higher profits increase a firm's value and consequently raise stock prices, allowing investors to earn returns from capital gains. Thus, ROE has a positive influence on stock returns (Jazilatunni'mah, Firayanti, & Wulansari, 2024).

Return on Equity (ROE) is also a measure of profitability performance, indicating the company's ability to generate net income after tax from its equity (Suci & Dicky, 2025). Increasing ROE signals improved company performance, attracting more investors, which pushes stock prices higher. Higher profitability reflects the efficient use of assets to generate income. Investors prefer companies with strong profit-generating capabilities because they provide greater potential for stock price growth and higher returns. Companies with higher profits can also pay higher dividends, which strengthens earnings per share and supports stock price appreciation. ROE reflects the efficiency of using shareholders' equity; a high ROE indicates that the company has successfully utilized its resources to maximize profit, thus increasing investor returns. Avishadewi and Sulastiningsih (2021) show that ROE has a positive and significant effect on stock returns.

### *2.6. The Influence of Quick Ratio, Debt to Equity Ratio, and Return on Equity on Stock Return*

When a company can meet its short-term obligations without relying on inventory, the quick ratio reflects the extent to which short-term creditors' claims are covered by assets expected to be converted into cash within the same period as the maturing liabilities. Additionally, a higher quick ratio indicates better company performance in utilizing capital to generate profits for shareholders. According to Ali, Machfud, Sukardi, Noor, and Purnomo (2023), the firm value is equivalent to the stock price. This value is calculated by multiplying the number of outstanding shares by their market value per share, combined with the market value of the debt. Assuming that debt levels remain constant, any increase in stock price will automatically increase the firm's value. Based on the theoretical foundation and the results of previous studies described above, it can be concluded that each independent variable examined in this study has a significant influence on stock returns.

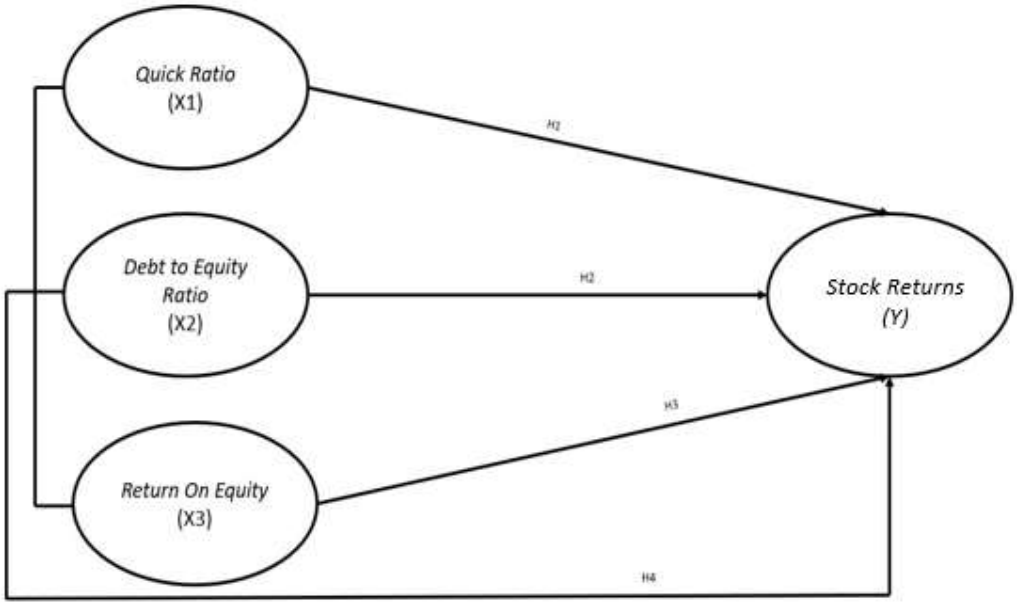


Figure 1. Relationship Among Variables

### *2.7. Hypotheses*

Based on the problem formulation described above, this study's hypotheses are as follows:

H1: The Quick Ratio has a direct partial effect on the Stock Return of banking companies listed on the Indonesia Stock Exchange for the 2020–2024 period

H2: The debt-to-equity ratio has a direct partial effect on the Stock Return of banking companies listed on the Indonesia Stock Exchange for the 2020–2024 period

H3: Return on Equity has a direct partial effect on the Stock Return of banking companies listed on the Indonesia Stock Exchange for the 2020–2024 period

H4: Quick Ratio, Debt to Equity Ratio, and Return on Equity have a direct simultaneous effect on Stock Return of banking companies listed on the Indonesia Stock Exchange for the 2020–2024 period

## 3. Research Methodology

### *3.1. Research Method*

Sugiyono (2013) states that a research method is a scientific way of obtaining data for specific purposes. A method also refers to the theoretical analysis of a procedure and technique. Research is a systematic investigation carried out to expand knowledge and is a structured and organized effort to examine a particular problem that requires an answer.

### *3.2. Research Location and Time*

In this study, the researcher collected data and conducted research on banking sector companies listed on the Indonesia Stock Exchange (IDX). Research activities were scheduled to be conducted from June 2025 to November 2025.

Table 1. Research Schedule

| No | Description | Month | | | | | |
|---|---|---|---|---|---|---|---|
| | | Jun | Jul | Aug | Sept | Okt | Nov |
| 1 | Title Submission | | | | | | |
| 2 | Data Collection | | | | | | |
| 3 | Proposal Seminar | | | | | | |
| 4 | Data Processing | | | | | | |
| 5 | Thesis Defense | | | | | | |

### *3.3. Type of Research*

This study used a quantitative research design. Quantitative research is a method used to examine a specific population or sample by collecting data and analyzing it statistically to test the predetermined assumptions (Sugiyono, 2022).

### *3.4. Data Sources*

The data used in this study are quantitative data from 105 publicly listed banking companies from 2020 to 2024. All the data were obtained from the Indonesia Stock Exchange (IDX).

### *3.5. Data Collection Method*

Secondary data are data that have been collected by data-gathering institutions and published for public use. This study employs secondary data reflected in the financial statements specifically, the balance sheets and income statements of banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Secondary data were obtained from the annual reports of the banking companies. The data collection method used is documentation, namely collecting, recording, and documenting required data retrieved from www.idx.co.id.

### *3.6. Population and Sample*

#### *3.6.1. Population*

According to Stuart, Bradshaw, and Leaf (2015), a population is a collection of items or subjects within a generalizable area that share specific characteristics, which are defined, examined, and subsequently used to draw conclusions. The population of this study consists of all banking companies listed on the Indonesia Stock Exchange from 2020 to 2024.

#### *3.6.2. Sample*

According to Stuart et al. (2015), a sample represents a population in terms of its size and characteristics. The sampling technique used in this study is purposive sampling. The following criteria were applied to determine the sample size:

1. Banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.
2. Companies that published annual financial statements during the research period.
3. Banking companies that generated profits and did not experience losses during 2020–2024.

Purposive sampling ensures that the selected sample is relevant and capable of providing information that appropriately represents the phenomenon under investigation (Sugiyono, 2019). In financial research, selecting banking issuers with complete data and without outliers is a common practice to maintain model validity. This study focuses on banking sector companies listed on the IDX for the period 2020–2024. The sample selection process was conducted using purposive sampling based on the following criteria.

1. Active status as banking issuers during the research period.
2. No financial losses were incurred throughout the study period.
3. Availability of complete and accurate financial statements for the variables examined: Stock Return, Quick Ratio (QR), Debt to Equity Ratio (DER), and Return on Equity (ROE).
4. No stock split during the research period, which is typically indicated by an extreme decline in stock prices, confirmed through the company's annual report

Based on these criteria, the final sample selection is presented in the following table.

Table 2. Criteria and Sample Selection

| | Criteria and Sample Selection | Total |
|---|---|---|
| 1 | Banking companies listed on the IDX during 2020–2024 | 47 |
| 2 | Banking companies that experienced losses during 2020–2024 | (13) |
| 3 | Banking companies with incomplete financial statements for the variables studied (2020–2024) | (3) |
| 4 | Banking companies that conducted stock splits during 2020–2024 | (2) |
| Final Sample | | 29 |
| Assessment Period (5 years) | | 5 |
| Total Observations Processed | | 145 |

Source: Processed Data (2025)

### *3.7. Research Variables*

#### *3.7.1. Dependent Variable*

The dependent variable (Y) is influenced by the independent variables. In this study, the dependent variable is the stock return. The primary subject of analysis is the stock returns of banking companies listed on the Indonesia Stock Exchange during 2020–2024. Stock return is calculated as the total return or the change in stock price during period t relative to period t–1. A greater price change indicates a stronger stock performance. This study uses the formula applied by Sari and Hermuningsih (2020), based on Hartono (2016), as follows:

$$Rt = \frac{Pt - (Pt1)}{Pt1} x\ 100\%$$

Explanation:

$R_t$ = Stock Return

$P_t$ = Current stock price

$P_{t-1}$ = Previous period's stock price

#### *3.7.2. Independent Variables*

Independent variables influence or contribute to changes in the dependent variable (Sugiyono, 2022). The independent variables in this study are the Quick Ratio (QR), Debt to Equity Ratio (DER), and Return on Equity (ROE).

##### *3.7.2.1. Quick Ratio*

The Quick Ratio (also known as the acid-test ratio) measures a company's ability to pay its short-term liabilities using its most liquid current assets, excluding inventory. The formula is:

$$Quick\ Ratio = \frac{Current\ Assets - Inventory}{Current\ Liabilites} x\ 100\%$$

*3.7.2.2. Debt to Equity Ratio*

The debt-to-equity ratio measures the proportion of total debt used relative to shareholders' equity. This indicates whether a company's equity or net assets are sufficient to cover its total liabilities. The formula is:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$$

*3.7.2.3. Return On Equity*

According to Sari and Hermuningsih (2020), Return on Equity (ROE) measures a company's ability to generate net income based on the capital provided. ROE is calculated by comparing the net profit with the total equity. The formula for ROE is as follows:

$$Return\ on\ Equity = \frac{Net\ Income\ After\ Tax}{Equity} x\ 100\%$$

### *3.8. Multiple Linear Regression Analysis*

In this study, a panel data multiple regression analysis is applied, and the Ordinary Least Squares (OLS) method is used as the estimation technique. To determine the extent to which the independent variables (X) influence the dependent variable (Y), the following multiple linear regression model was used:

$$Y = a + b1X1 + b2X2 + b3X3 + \varepsilon$$

Explanation:

| | |
|---|---|
| Y | = Stock Return |
| a | = Constant |
| X1 | = Quick Ratio |
| X2 | = Debt to Equity Ratio |
| X3 | = Return On Equity |
| b1, b2, b3 | = Regression coefficients of the independent variables |
| e | = Error term |

### *3.9. t-Statistic Test*

The t-test is used to determine, in its simplest form, the extent to which each explanatory or independent variable explains the variation in the dependent variable (I. Ghozali, 2021). The decision criteria for the t-test were as follows:

1. If the significance value is < 0.05, the independent variable affects the dependent variable.
2. If the significance value is > 0.05, the independent variable does **not** affect the dependent variable.

### *3.10. F-Statistic Test*

The F-test is an ANOVA test used to examine whether b1, b2, and b3 are equal to zero or:

H0 : b1 = b2 =.....= bk = 0

Ha : b1 ≠ b2 ≠.....≠ bk ≠ 0

The F-test indicates whether Y has a linear relationship with X1, X2, and X3. If the F-value is significant or Ha: b1 ≠ b2 ≠. . . ≠ bk ≠ 0, s accepted, then one or all independent variables are significant. However, if the F-value is not significant, it means H0: b1 = b2 =.....= bk = 0 is accepted, indicating that none of the independent variables are significant (I. Ghozali, 2021).

## 4. Results and Discussion

### *4.1. Descriptive Statistical Analysis*

Table 3. Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Return Saham | 124 | -,51 | ,43 | -,0485 | ,17958 |
| Quick Ratio | 124 | ,00 | ,60 | ,1806 | ,10945 |
| DER | 124 | ,00 | 2,55 | ,5764 | ,59170 |
| ROE | 124 | ,00 | ,23 | ,0902 | ,06001 |
| Valid N (listwise) | 124 | | | | |

Source: Processed Data (2025)

Based on the descriptive statistical analysis, the research variables exhibit substantial variation, reflecting the diverse characteristics and strategies of banking companies listed on the Indonesia Stock Exchange (IDX). Stock returns fluctuate, indicating varying levels of risk and opportunity for investors. The Quick Ratio suggests a generally strong liquidity capacity, although significant differences exist among firms. The debt-to-equity ratio (DER) demonstrates diverse leverage strategies, with some companies adopting highly aggressive financing structures. Meanwhile, Return on Equity (ROE) appears to be the most stable indicator, illustrating that profitability remains a key determinant of performance in the Indonesian banking sector.

### *4.2. Multiple Linear Regression Analysis*

After all classical assumption tests were satisfied, the next stage was to conduct multiple linear regression analysis to determine the simultaneous and partial effects of the independent variables on the dependent variable. In this study, the independent variables include the Quick Ratio (QR), Debt to Equity Ratio (DER), and Return on Equity (ROE), while the dependent variable is the Stock Return of banking companies listed on the Indonesia Stock Exchange (IDX). Multiple linear regression was employed because it can explain the relationship between more than one independent variable and a single dependent variable simultaneously (Imam Ghozali, 2018). This analysis includes the coefficient of determination test (Adjusted $R^2$), F-test to assess the joint effect, and t-test to examine partial effects. The regression results provide insights into which financial variables exert the strongest influence on the stock returns of banking companies in Indonesia.

#### *4.2.1. Multiple Linear Regression Equation*

Table 4. Multiple Linear Regression Equation

| **Coefficients[a]** | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -,121 | ,043 | | -2,802 | ,006 |
| | Quick Ratio | -,096 | ,139 | -,058 | -,685 | ,495 |
| | DER | -,046 | ,025 | -,151 | -1,798 | ,075 |
| | ROE | 1,289 | ,249 | ,431 | 5,180 | ,000 |

a. Dependent Variable: Return Saham

Source: Processed Data (2025)

The multiple linear regression model obtained from the SPSS output is as follows:

$$Y = -0{,}121 – 0{,}096X_1 – 0{,}046X_2 + 1{,}289X_3 + e$$

Explanation:
Y = Stock Return
$X_1$ = QR (Quick Ratio)
$X_2$ = DER (Debt to Equity Ratio)

$X_3$ = ROE (Return on Equity)
e = error term or residual disturbance

The interpretation of each regression coefficient in the model is as follows:

1. Constant (Intercept) = -0.121
   A constant value of –0.121 indicates that if all independent variables (QR, DER, and ROE) are assumed to be zero, the predicted stock return would be –0.121 (in the units used in the dataset). Practically, this interpretation is not always meaningful in the financial context because the QR, DER, and ROE cannot realistically all be zero simultaneously. The constant represents the intercept at which the regression line meets the Y-axis.
2. Coefficient of QR ($X_1$) = –0.096 | t = –0.685 | Sig. = 0.495
   The regression coefficient for the Quick Ratio (QR) is –0.096. This means that every 1-unit increase in the Quick Ratio, assuming other variables remain constant, will decrease stock returns by 0.096 units. However, this effect is statistically insignificant because the significance value (0.495) is far above the 0.05 threshold value. The t-value of –0.685 also does not approach the critical value in the t-distribution table. This suggests that the Quick Ratio has no significant effect on stock returns among the sampled companies. In financial management, this may occur because short-term liquidity (as measured by the QR) does not directly reflect profitability or investor perception, particularly in the long term.
3. Coefficient of DER ($X_2$) = –0.046 | t = –1.798 | Sig. = 0.075
   The regression coefficient for the Debt to Equity Ratio (DER) is –0.046. This means that a 1-unit increase in DER (indicating higher debt relative to equity) reduces stock returns by 0.046 units, assuming other variables are constant. This is logical because a high debt structure increases corporate risk, which may negatively affect stock returns. However, the t-test results showed a marginal effect. With Sig. = 0.075, which is slightly above the 0.05 significance level. Thus, DER is not significant at the 5% level but may be considered significant at the 10% level ($\alpha = 0.10$). This indicates that the relationship between the DER and stock returns remains noteworthy, although its statistical strength is not very high.
4. Coefficient of ROE ($X_3$) = 1.289 | t = 5.180 | < 0.000
   The regression coefficient for Return on Equity (ROE) is 1.289, meaning that every 1-unit increase in ROE increases stock returns by 1.289 units. The t-value of 5.180 and significance < 0.000 indicate that ROE is statistically significant. This result is both economically and statistically robust. ROE reflects a company's ability to generate profits from its own capital; therefore, a higher ROE enhances investor confidence in the company's performance, leading to higher stock returns. This confirms that ROE is the most dominant variable influencing stock returns in the regression model.

### *4.3. F-Test (Simultaneous Test)*

The F-test or simultaneous test was used to determine whether the independent variables collectively had a significant effect on the dependent variable. In the context of multiple linear regression, this test examines the null hypothesis ($H_0$), which states that all regression coefficients are equal to zero, meaning that there is no simultaneous influence.

Table 5. F-Test (Simultaneous Test)

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | ,804 | 3 | ,268 | 10,167 | ,000[b] |
| | Residual | 3,163 | 120 | ,026 | | |
| | Total | 3,967 | 123 | | | |

a. Dependent Variable: Return Saham

b. Predictors: (Constant), (ROE, DER, Quick Ratio

Source: Processed Data (2025)

Based on the regression output, the calculated F-value was 10.167 with a significance value (Sig.) of 0.001. The decision criterion is as follows: if the significance value < 0.05, then $H_0$ is rejected, indicating

that the regression model as a whole is statistically significant. Since the Sig. value of 0.001 < 0.05, it can be concluded that the variables QR ($X_1$), DER ($X_2$), and ROE ($X_3$) simultaneously have a significant effect on Stock Return (Y). This indicates that the regression model is statistically appropriate for predicting or explaining variations in stock returns based on the combination of three independent variables. Thus, even though not all variables have partial effects, the overall model demonstrates significant strength in explaining the relationships among the variables tested

### *4.4. t-Test (Partial Test)*

A t-test was used to determine whether each independent variable had a significant effect on the dependent variable. The testing criterion is: if the significance value (Sig.) < 0.05, the variable had a significant partial effect.

Table 6. t-Test (Partial Test)

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -,121 | ,043 | | -2,802 | ,006 |
| | Quick Ratio | -,096 | ,139 | -,058 | -,685 | ,495 |
| | DER | -,046 | ,025 | -,151 | -1,798 | ,075 |
| | ROE | 1,289 | ,249 | ,431 | 5,180 | ,000 |

a. Dependent Variable: Return Saham

Source: Processed Data (2025)

Based on Table 4.14, the t-test results are explained as follows:

1. **Quick Ratio ($X_1$)** has a significance value of 0.495 > 0.05. This indicates that the First Hypothesis (H1) is rejected because the Quick Ratio does not have a partial effect on stock returns in the banking sector listed on the Indonesia Stock Exchange.
2. **The debt-to-equity ratio ($X_2$)** has a significance value of 0.075 > 0.05. This means that the Second Hypothesis (H2) is rejected, indicating that the debt-to-equity ratio does not have a partial effect on stock returns in the banking sector listed on the Indonesia Stock Exchange.
3. **Return on Equity ($X_3$)** has a significance value of 0.000 < 0.05. This means that the Third Hypothesis (H3) is accepted because ROE has a partial and significant effect on stock returns in the banking sector listed on the Indonesia Stock Exchange.

### *4.5. Coefficient of Determination ($R^2$ and Adjusted $R^2$)*

The coefficient of determination (Adjusted $R^2$) is used to measure the extent to which the variation in the dependent variable can be explained by the independent variables in the regression model after adjusting for the number of predictors. Adjusted $R^2$ is more appropriate than simple $R^2$ in multiple linear regression because it accounts for the number of variables and sample size, thus avoiding overestimation. In this study, the Adjusted $R^2$ value obtained is 0.183, meaning that 18.3% of the variation in stock return (Y) can be explained simultaneously by the three independent variables: Quick Ratio (QR_$X_1$), Debt to Equity Ratio (DER_$X_2$), and Return on Equity (ROE_$X_3$). The remaining 81.7% was explained by other variables outside the model or by factors not examined in this study.

## 5. Conclusion

### *5.1. Conclusion*

Based on the findings of the data analysis and hypothesis testing, the following conclusions were drawn:

1. Based on the multiple linear regression results
   a) Quick Ratio does not have a significant effect on stock return
   b) The debt-to-equity ratio has a negative and marginally significant effect on stock returns.
   c) Return on Equity has a positive and significant effect on stock returns.
2. Classical assumption tests indicated that the data met the assumptions of normality (after removing outliers), no autocorrelation, no multicollinearity, and no heteroscedasticity.

3. The Adjusted $R^2$ value of **0.165** shows that **16.5%** of the variation in stock return can be explained by QR, DER, and ROE, while the remaining variation is influenced by other variables outside the model.
4. These findings highlight that profitability (ROE) is the primary factor considered by investors when evaluating the stock performance of banking firms.

### *5.2. Recommendations*

1. For future research
   a) Additional variables such as macroeconomic factors, firm size, or risk management indicators should be considered
   b) The use of time-series or panel data approaches is recommended for more robust estimation.
2. For banking management
   It is recommended that strategies that enhance ROE through cost efficiency and optimization of productive assets be prioritized.
3. For investors
   Investors should not rely solely on DER and QR but place greater emphasis on profitability and capital efficiency as reflected in ROE

### *5.3. Research Limitations*

1. This study uses only three financial ratios as independent variables and does not incorporate external factors, such as macroeconomic conditions.
2. The sample is limited to the banking sector and a specific period, which restricts the generalizability of the results to other industries and countries.
3. Data trimming (outlier removal) was required to satisfy the normality assumption, which may affect the broader applicability of these findings.

### *5.4. Research Implications*

1. Theoretical implications
   The findings support profitability and signaling theories in explaining stock returns in the financial sector and contribute to the empirical literature in the Indonesian context.
2. Practical implications
   a) Investors should consider ROE a primary indicator when selecting banking stocks.
   b) Banking management must focus on boosting efficiency and profitability in managing shareholders' equity.

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