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Analysis of the Effect of CR, NPM, ROA, ROE and GPM on Stock Returns of Go Public Banking Companies Listed on the IDX

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ABSTRACT

This research aims to determine the influence of Current Ratio, Net Profit Margin, Return on Assets, Return on Equity and Gross Profit Margin, whether these variables influence stock returns in the banking sector for the period before (2018-2019), the period after (2020-2021) and over the last five years (2018-2022) Companies listed on the Indonesia Stock Exchange in 2018-2022 are the subject of this research. This research also used purposive sampling techniques to collect 11 companies from 47 companies in the banking industry. This research uses secondary data, which is analyzed using multiple linear regression analysis methods, T tests, and F tests for sample companies. banking will go public in 2022. The research results show that the Current Ratio, Net Profit Margin, Return on Assets, Return on Equity and Gross Profit Margin in the period before had a negative effect on stock returns, but after the Covid-19 pandemic and during the last four years the variables had a positive effect on stock returns
Keywords : *Current Ratio, Net Profit Margin, Return on Asset, Return on Equity dan Gross Profit Margin.*

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Introduction

The capital market is one of the fastest growing exchanges for investors to seek funds, the Stock Exchange was established to facilitate stock trading. With good systems and facilities, members can bid for and buy shares regularly, fairly and efficiently. In order to assess the economic progress of a country, the most important thing is to see how the condition of the country's capital market (Hadimuliani, 2022). Shares (stock) can be a sign of capital participation of a person or party (business entity) in a company or Limited Liability Company. The share price is an indicator of the success of company management, one way to show how successful a business is by looking at its share price which continues to rise, investors believe that the business is operating well. The main goal of investors to invest in a company is stock return which is very important for companies and investors because it is a benefit that investors can enjoy. This is due to the fact that stock return is one way to determine how well a company is performing so it is a good choice to invest in the stock market. The right investment requires proper analysis and accompanied by accurate data, this can minimise the risk for investors.

One way for investors to know when the right time to sell or buy shares is to evaluate financial performance. The occurrence of the covid-19 pandemic in 2020 caused economic paralysis almost all over the world, this greatly affected the state of the general financial community, with different cases ranging from salary cuts to layoffs. In a situation like this, they have to find new ways to earn income for survival which makes the capital market not only serves as a place of investment for investors but can also be a livelihood for them, especially with stock instruments, the stock market promises huge profits compared to other instruments, these profits can even reach hundreds of per cent in a few months. Investors, especially new ones, are well

aware that investing in stocks is not always profitable due to the massive correction of the Jakarta Composite Index (JCI) in early 2020 until its peak on 20 March 2020. The purpose of this study was to determine the effect of Current Ratio, Net Profit Margin, Return on Assets, Return on Equity and Gross Profit Margin on stock returns of banking companies before, during the corona virus pandemic and the last five years.

Research Methods

This research uses quantitative methods, namely research that emphasizes on testing theories by measuring research variables and analysing data using quantitative or statistical techniques (Hamta, 2015). The population in the study, namely companies engaged in the Go public banking sector listed on the Indonesia Stock Exchange (IDX) as many as 47 companies. The research was conducted only on the financial statements of the parent entity only in the LQ45 index companies listed on the Indonesia Stock Exchange from 2018 to 2022. Purposive sampling is the sampling method used, according to Suliyanto (2018: 226) is a sampling technique based on certain criteria. It was found that 11 companies met the criteria and had research information. However, during the data analysis process, several companies were excluded from data research because the data did not match the required criteria. Based on this process 11 banking companies have been selected as research samples. companies that are sampled in this study after obtaining the data needed for this study, researchers will take various steps to compile and analyse the data to support the hypotheses that have been proposed. The data analysis techniques used in this study are as follows:

Descriptive Statistic

It is the process of transforming research data in tabulated form (summarising, organising, or arranging data in the form of numeric tables and graphs) so that it is easy to understand and interpret. Generally used in research to provide information about the characteristics of the main research variables. Measures used in description include: mean, median, mode, and standard deviation.

Classical Assumption Test

Before multiple regression testing is carried out, it is necessary to test classical assumptions so that the regression model becomes a more representative model. Used in this study are data normality test, multicoloniearity test, heteroscedastity test, and autocorrelation test which are used because the data used in this study is more than one year.

First. Normality Test

The purpose of the data normality test in this study is to determine whether the statistical model of the research variables is normally distributed. According to Imam Ghozali (2011: 161) the regression model is said to be normally distributed if the data plot (dots) describing the real data follows the diagonal line. If the points spread in the area above the 0 value of the y-axis, it can be confirmed that the data is normally distributed.

Second. Multicollinearity Test

The purpose of multicollinearity testing is to find correlations between independent variables in the regression model. According to Ghazali (2018), A method known as tolerance is used to determine how much difference occurs in a group of variables that can only be explained by one independent variable

Third. Autocorrelation Test.

The Durbin-Watson test, also known as the Du test, is used in linear regression models to determine whether the error of period t is proportional to the error of the previous period, i.e. period tl.

Multiple Linear Regression Test

Multiple linear regression analysis was used to examine the impact on stock returns in the study.

Hypothesis Test

1. Determination Coefficient Test

The use of R^2 as an indicator of the level of model capability is required. The range of R^2 values is from zero to one ($0 < R2 < 1$). If the R^2 value is negative (-) in the study, then there is no influence between variable X and variable Y.

2. Colleration Coefficient Test

The correlation coefficient is used in the test to determine how strong the linear relationship is between the independent variable being tested and the dependent variable.

3. Test t (partial)

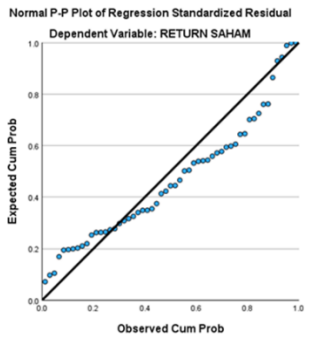
Basically, it shows how much influence one explanatory or independent variable has on the variation of the dependent variable. To determine whether each independent variable has an influence on the dependent variable, a significant level of 5% is used. (Ghozali, 2005: 84-85).

4. F test (model feasibility test)

is done to determine whether the total independent variables. Ghozali (2005: 84), it can be interpreted that the null hypothesis (Ha) applies if the rate of return is greater than 0.05 will be accepted, while if it is below <0.05 then the hypothesis will be rejected.

Result

The results of the classic assumption test research data normality test



Source: SPSS 25 data processing results
Figure 1. Normality test results

The picture above shows that, the results of the P-plot test normality test show that the lines move along the direction of the diagonal line. It can be concluded that the data is normally distributed.

The results of the classic assumption test research multicollinearity test

Table 1. Multicollinearity test results

Coefficients[a]			
Model		Collinearity Statisttics	
		Tolerance	VIF
1	(Constant)		
	CR	0,388	2.576
	NPM	0,112	8.948
	ROA	0,015	65.139
	ROE	0,020	50.251
	GPM	0,040	24.867

Source: SPSS 25 data processing results

The VIF value on the CR and NPM variables is shown in the table above. less than < 10.00 and the tolerance value is more than > 0.100 Therefore in the CR and NPM variables it can be concluded that multicollinearity occurs, while the ROA, ROE and GPM variables do not show collinearity because the VIF value is above the limit number> 10.00 and the tolerance value is less than < 0.100, which means that in this study there is a strong relationship between the dependent variable and the independent variable in the model.

The results of the classical assumption test for heteroscedaticity test

Table 2. Heteroscedaticity test results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B.	Std. Error	Beta		
1	(Constant)	0.393	1.125		0.349	0.728
	CR	-0.089	0.936	-0.021	0.095	0.924
	NPM	-0.037	0.073	-0.207	-0.507	0.614
	ROA	-0.150	0.187	-0.886	-0.803	0.426
	ROE	1.936	2.290	0.819	0.845	0.402
	GPM	0.053	0.533	0.067	0.098	0.922
a. Dependent Variable: Abs_Res						

Source: SPSS 25 data processing results

The table above shows that all variables have a significance value greater than 0.05, so it can be concluded that the regression model does not show heteroscedasticity.

The results of the classic assumption test research multicollinearity test

Table 3. runs test results

Runs Test	
	Unstandardize d Residual
Test Value [a]	-0.05542
Cases < Test Value	27
Cases > = Test Value	28
Total Cases	55
Number of Runs	23
Z	-1.495
Asymp.Sig.(2-tailed)	0.135

Source: SPSS 25 data processing results

The table above shows that the Asymp.sig (2-tailed) value is 0.135, a value greater than the significance limit of 0.05, which means that in this study there are no symptoms of autocorrelation.

Multiple Linear Regression Analysis Results

Table 4. Multiple linear regression analysis results for the period 2018-2019

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B.	Std. Error	Beta		
1	(Constant)	-2.045	2.856		-0.716	0.484
	CR	1.766	2.514	-0.356	0.703	0.492
	NPM	-0.392	2.199	-0.201	-0.178	0.861
	ROA	-0.145	0.468	-0.409	-0.310	0.761
	ROE	1.157	5.660	0.186	0.186	0.841
	GPM	0.608	1.508	0.324	0.403	0.692
a. Dependent Variable: RETURN SAHAM(Y)						

Source: SPSS 25 data processing results

The regression equation in table 4 is as follows:

1. The regression constant value of -2.045 indicates that when the CR, NPM, ROA, ROE, and GPM variables on stock returns are equal to 0, the value of stock returns has a fixed value, or the initial value of stock returns is -2.045.
2. The regression coefficient of the current ratio is 1.766, if the other independent variables are fixed and CR has increased by 1%, the stock return has increased by 1.766. the coefficient is positive, meaning that there is a positive relationship between CR and stock return. The more the value of CR increases, the more the value of stock returns increases.
3. The coefficient value of nett profit margin is -0.392, which means that if the NPM value increases by 1 unit, the stock return value will decrease by -0.392 in this study there is a negative correlation between stock returns and nett profit margin. The higher the NPM value, the lower the stock return value.
4. Return on assets has a coefficient value of - 0.145, which means that if the ROA value increases by 1 unit, the stock return value will decrease by - 0.536 in this study there is a negative correlation between stock returns and ROA.
5. Return on equity has a regression coefficient of 1.157, if the other independent variables are constant and ROE has increased by 1%, stock returns have increased by 1.157. the coefficient is positive, meaning that there is a positive relationship between ROE and stock returns.
6. Gross profit margin has a regression coefficient of 0.608, if the other independent variables are constant and GPM has increased by 1%, stock returns have increased by 0.608, the coefficient is positive, meaning that there is a positive relationship between GPM and stock returns.

Table 5. Results of Multiple Linear Regression Analysis for the 2020-2022 period.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B.	Std. Error	Beta		
1	(Constant)	-3.580	2.474		-1.447	0.159
	CR	2.905	2.036	0.361	1.427	0.165
	NPM	-0.399	0.153	-1.283	-2.208	0.036
	ROA	-1.194	0.484	-4.405	-2.466	0.020
	ROE	6.266	4.843	1.720	1.294	0.207
	GPM	4.560	1.467	3.789	3.109	0.004
a. Dependent Variable: RETURN SAHAM(Y)						

Source: SPSS 25 data processing results

1. When the variables CR, NPM, ROA, ROE, and GPM are equal to 0 on stock return, the value of stock return is fixed or the initial value of stock return is -3.580, according to the regression constant value of -3.580.
2. Current Ratio has a regression coefficient of 2.905, if the other independent variables are constant and CR has increased by 1%, stock returns have increased by 2.905. the coefficient is positive, meaning that there is a positive relationship between CR and stock returns. The more the value of CR increases, the more the value of stock returns increases.
3. Nett profit margin has a coefficient value of -0.339, which means that the stock return value will decrease by -0.399 if the NPM value increases by 1 unit. in this study there is a negative correlation between stock returns and nett profit margin. The higher the NPM value, the lower the stock return value.
4. Return on assets has a coefficient value of - 1.194, which means that if the value of stock returns will decrease by 1.194 if ROA increases by 1 unit. in this study there is a negative correlation between stock returns and ROA.
5. Return on equity has a regression coefficient of 6.266, if the other independent variables are constant and ROE has increased by 1% then stock returns have increased by 6.266, the coefficient is positive, meaning that there is a positive relationship between ROE and stock returns.
6. Gross profit margin has a regression coefficient of 4,560, if the other independent variables are constant and GPM has increased by 1%, stock returns have increased by 4,560, the coefficient is positive, meaning that there is a positive relationship between GPM and stock returns.

Table 6. Results of Multiple Linear Regression Analysis for the period 2018-2022

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B.	Std. Error	Beta		
1	(Constant)	-2.026	1.662		-1.219	0.229
	CR	1.621	1.384	0.232	1.171	0.247
	NPM	-0.279	0.108	-0.954	-2.580	0.013
	ROA	-0.536	0.276	-1.935	-1.941	0.058
	ROE	3.231	3.385	0.836	0.955	0.344
	GPM	2.402	0.788	1.877	3.047	0.004
a. Dependent Variable: RETURN SAHAM(Y)						

Source: SPSS 25 data processing results

According to the regression results mentioned above, they can be explained as follows:

1. The regression constant value of -2.026 indicates that CR, NPM, ROA, ROE, and GPM on stock returns are equal to 0, stock returns have a fixed value or the initial value of stock returns is -2.026.
2. Current Ratio has a regression coefficient of 1.621, if other independent variables are constant and CR has increased by 1%, stock returns have increased by 1.621. the coefficient is positive, meaning that there is a positive relationship between CR and stock returns. The more the value of CR increases, the more the value of stock returns increases.
3. Nett profit margin has a coefficient value of -0.279, which means that the stock return value will decrease by -0.279 if the NPM value increases by 1 unit. in this study there is a negative correlation between stock returns and nett profit margin. The higher the NPM value, the lower the stock return value.
4. The value of asset profit has a coefficient value of minus 0.536, which means that if the value of asset profit increases by 1 unit, the value of stock returns will decrease by minus 0.536. in this study there is a negative correlation between stock returns and ROA.
5. Return on equity has a regression coefficient of 3.231, if the other independent variables are constant and ROE has increased by 1%, stock returns have increased by 3.231. the coefficient is positive, meaning that there is a positive relationship between ROE and stock returns.
6. Gross profit margin has a regression coefficient of 2.402, if the other independent variables are constant and GPM has increased by 1%, stock returns have increased by 2.402. the coefficient is positive, meaning that there is a positive relationship between GPM and stock returns.

T test (partial)

T test in the period 2018-2019 table 4 shows the results of statistical calculations obtained:

1. The effect of Current Ratio on Stock Returns for the 2018-2019 period shows the results of the t test with a sig. value of 0.492 which is above the significance threshold> 0.05 When considering the time period between 2018-2019 the Current Ratio variable has no effect on stock returns.
2. Effect The table above shows the sig. t test result of 0.861, which is greater than the significance limit of more than 0.050, therefore the stock return value for the 2018-2022 period is not influenced by the Net Profit Margin variable.

3. The effect of Return on Assets on Stock Returns for the 2018-2019 Period, based on the data above, the t test shows sig. of 0.761 which is statistically significant, above 0.05. Therefore, the stock return value for the 2018-2022 period is not influenced by the Return on Assets variable.
4. The effect of Return on Equity Ratio on Stock Returns for the 2018-2019 Period The results of the t test of the ROE variable in the 2018-2019 period show significant results, namely at a value of 0.841> 0.05, thus stock returns have no impact on the Return on Equity Ratio.
5. The effect of Gross Profit Margin on Stock Returns for the 2018-2019 Period The t test results in the table above show a sig value of 0.692 which is greater than 0.05. which is a sig value greater than the limit of significant value. Thus, the stock return is not influenced by the Gross Profit Margin value in the 2018-2019 period.

The T test in the 2020-2022 period can be seen in table 5 of the statistical calculation results, obtained:

1. Effect of Current Ratio on Stock Return for the Period 2020-2022: The t-test results shown above indicate a sig. value of 0.165, which is above the significance threshold of more than 0.05. When the return on assets variable is considered over the time period from 2020 to 2022, stock returns are not affected by the return on assets variable.
2. The effect of Net Profit Margin on Stock Returns for the 2020-2022 Period The table above shows the sig. t test result of 0.036, which is lower than the significance limit of 0.050 Therefore, the value of stock returns for the 2020-2022 period can be influenced by the Net Profit Margin variable.
3. Effect of Return on Capital on Stock Returns for the 2020-2022 Period Based on the data above, the t test shows that sig. 0.020 is smaller than 0.05, which is statistically smaller than the significance value limit. Therefore, the value of stock returns for the 2020-2022 period can be influenced by the Return on Assets variable.
4. The t test of the ROE variable in the 2020-2022 period shows significant results, namely a value of 0.207 greater than 0.05. Thus, the Return on Equity Ratio has no impact on Stock Returns.

5. The effect of Gross Profit Margin on Stock Returns for the 2020-2022 Period: The t test findings in the table above show a sig value of 0.04, which is less than 0.05, which is a sig value smaller than the significant value limit. Thus, the stock return can be influenced by the value of Gross Profit Margin in the 2020-2022 period.

The T test in the 2018-2022 period can be seen in table 6 of the statistical calculation results, obtained:

1. Effect of Return on Assets on Stock Returns for the Period 2018-2022: The t-test results shown above indicate a sigma value of 0.247, which is above the significance threshold of 0.05. When considering the time period from 2018 to 2022, the return on assets variable has no impact on stock returns.
2. The effect of Net Profit Margin on Stock Returns for the 2018-2022 Period: The table above shows the sig. t test result of 0.013, which is lower than the significance limit of 0.050%. Therefore, the value of stock returns for the 2018-2022 period can be influenced by the Net Profit Margin variable.
3. The effect of Return on Assets on Return on Shares for the 2018-2022 Period: Based on the data above, the t test shows sig. of 0.58 which is greater than 0.05. which is statistically significant. Therefore, the stock return value for the 2018-2022 period is not influenced by the Return on Assets variable.
4. The effect of Return on Equity Ratio on Stock Returns during the 2018-2022 Period The results of the ROE variable t test in the 2018-2022 period show significant results, namely at a value of 0.344> 0.05, thus stock returns do not affect the Return on Equity Ratio.
5. The effect of Gross Profit Margin on Stock Returns for the 2018-2022 Period The t test results shown in the table above have a sig value of 0.04 <0.05, which is smaller than the significant value limit. Thus, the stock return can be influenced by the Gross Profit Margin value in the 2018-2022 period.

F test (model feasibility test)

Table 7. F-test results for the 2018-2019 period

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.132	5	0.026	0.213	0.952[b]
	Residual	1.989	16	0.124		
	Total	2.121	21			
a. Dependent Variable: *Return* Saham						
b. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)						

Source: SPSS 25 data processing results

The table above shows that the sig value in the analysis is 0.925 because the value is greater than the significant value limit> 0.05, it can be concluded that Ho is accepted and Ha is rejected. Which means that the CR, NPM, ROA, ROE and GPM variables simultaneously have no impact on stock returns in 2018 and 2019.

Table 8. F test results for the 2020-2022 period

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.091	5	0.618	3.528	0.014[b]
	Residual	4.731	27	0.175		
	Total	7.821	32			
a. Dependent Variable: Return Saham (Y)						
b. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)						

Source: SPSS 25 data processing results

The test results show that the sig number in the study during the covid-19 pandemic is 0.014, which is lower than the significant value limit <0.05, so it can be concluded that Ha is accepted and Ho is rejected. This means that the CR, NPM, ROA, ROE and GPM variables simultaneously have an impact on stock returns for the period 2020 - 2022.

Tabel 9. Hasil uji F periode 2018-2022

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.536	5	0.507	3.302	0.012[b]
	Residual	7.525	49	0.154		
	Total	10.061	54			
a. Dependent Variable: Return Saham (Y)						
b. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)						

Source: SPSS 25 data processing results

Based on the table above, we can see that the simultaneous significance value of the analysis results is 0.12. Since the significance value of 0.12 is less than 0.05, we can conclude that Ha is accepted and Ho is rejected, which indicates that the variables CR, NPM, ROA, ROE, and GPM have an effect on stock returns during the 2018-2022 period.

Correlation Coefficient

Table 10. Multiple correlation coefficients for the 2018-2019 period

Model Summary				
Model	R	R Square	Adjusted R Square	Sig. F Change
1	0.250[a]	0.062	-0.231	0.952
a. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)				
b. Dependent Variable: *Return* Saham				

Source: SPSS 25 data processing results

The results of the study above show that the sig.F Change value is 0.952 above the significance limit number> 0.05, so there is no correlation between the variables and the value of R above is 0.250, a number that is between 0.21 - 0.40, it can be concluded that the CR, NPM, ROA, ROE and GPM variables in the research period before covid have a weak correlation with stock returns.

Table 11. Multiple correlation coefficients for the 2020-2022 period

Model Summary				
Model	R	R Square	Adjusted R Square	Sig. F Change
1	0.629[a]	0.395	0.283	0.014
a. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)				
b. Dependent Variable: *Return* Saham				

Source: SPSS 25 data processing results

The result in the above study is the sig.F Change value of 0.014 which means that below the significance limit number <0.05 indicates a correlation and the value of R above is 0.629 a number that is between 0.61 - 0.80, it can be concluded that the CR, NPM, ROA, ROE and GPM variables have a strong correlation with stock returns.

Table 12. Multiple correlation coefficients for the period 2018-2022

Model Summary				
Model	R	R Square	Adjusted R Square	Sig. F Change
1	0.502[a]	0.252	0.176	0.012
a. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)				
b. Dependent Variable: *Return* Saham				

Source: SPSS 25 data processing results

Table 12 shows that the sig.F Change number is 0.012 which means it is below the significance limit number <0.05 and the value at R above is 0.502 a number that is between 0.4 and 0.60. So it can be concluded that the CR, NPM, ROA, ROE and GPM variables are moderately correlated with stock returns.

Coefficient Of Determination

Tabel 13. Koefisien Determinasi periode 2018-2019

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.250[a]	0.062	-0.231	0.35259
a. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)				
b. Dependent Variable: *Return* Saham				

Sumber: Hasil olah data SPSS 25

The test results shown in the table above show that the Adjusted R Square value is -0.231, which indicates that the CR, NPM, ROA, ROE, and GPM variables affect stock returns by -23.1%. The coefficient value of this study fell because it was considered far from 1.

Table 14. Coefficient of Determination for the 2020-2022 period

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.629[a]	0.395	0.283	0.41859
a. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)				
b. Dependent Variable: *Return* Saham				

Sumber: Hasil olah data SPSS 25

The table above shows that the Adjusted R Square value is 0.283, which indicates that the CR, NPM, ROA, ROE, and GPM variables affect stock returns by 28 per cent. Other values also affect the research coefficient because the resulting value is far from 1.

Table 15. Coefficient of Determination for the period 2018-2022

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.502[a]	0.252	0.176	0.39188
a. Predictors: (Constant), GPM(X5),CR(X1),ROE(X4),NPM(X2)ROA(X3)				
b. Dependent Variable: *Return* Saham				

Source: SPSS 25 data processing results

The table above shows that the adjusted R Square value is 0.176, which indicates that the CR, NPM, ROA, ROE, and GPM variables affect stock returns by 17.6%. Other values influence other values.

Conclusion

The conclusions of this research are 1) In the 2018-2019 research period, the effect of current ratio, net profit margin, Return on Asset, Return on Equity and Gross Profit Margin in the test conducted simultaneously showed that the variables had a negative effect and weak correlation on stock returns before the COVID-19 pandemic. The statistical results of the data show that the variables CR, NPM ROA ROE and GPM had an effect of -23.1% on stock returns at the time before the covid-19 pandemic. 2) In the 2020-2022 period test, the current ratio, net profit margin, Return on Asset, Return on Equity and Gross Profit Margin variables with tests conducted simultaneously have a positive impact on stock returns. Research during the pandemic shows that the variables CR, NPM, ROA, ROE and GPM have an effect of 28.3% on stock returns. 3) In the last five years of research for the period 2018-2022, it shows that the variables of the influence of current ratio, net profit margin, Return on Asset, Return on Equity and Gross Profit Margin which are carried out simultaneously have a positive effect and moderate correlation on stock returns with a percentage of 17.6%.

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