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THE EFFECT OF DEBT TO EQUITY RATIO AND RETURN ON ASSETS ON STOCK RETURNS IN PROPERTY COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2020-2022

Rona Bernike Br Sinuhaji[1], Cut Fitri Rostina[2]*, Fauzi[3]
[1.2.3]Universitas Prima Indonesia, Indonesia
*Corresponding Author:
cutfitri@unprimdn.ac.id

Abstract
This study was conducted to test the influence of each predetermined variable, both simultaneously and partially. From a total population of 31 companies, and based on the criteria that have been set, a sample of 20 companies was obtained. This type of research is quantitative using secondary data measured on a ratio scale to be processed statistically. The analysis method used is multiple linear regression. The results of the analysis through the F test show that the Debt to Equity Ratio (DER) Return on Assets (ROA) variable simultaneously does not have a significant positive effect on stock returns. However, the results of the (partial) t-test show that DER and ROA do not have a significant influence on the stock price.

Keywords: Debt to Equity Ratio, Return on Assets, Stock Return

1. Introduction

The Indonesia Stock Exchange (IDX), is one of the important pillars in the Indonesian economy that provides access for companies to obtain funds from the public and for investors to make profits. One of the instruments traded on the IDX is stocks, which are an option for investors to participate in the company's growth. However, stock investing is always faced with various risks that can affect the returns expected by investors. Therefore, it is important to understand the factors that can affect stock returns, especially in the context of companies engaged in the property sector, which have their own characteristics and challenges.

Debt to Equity Ratio (DER) This ratio shows the proportion of debt compared to the equity owned by the company. The high DER can indicate that the company is more reliant on debt to finance its operations, which can increase financial risk. The results of previous research show that DER (Debt to Equity Ratio) has a positive hypothetical direction for the company. Results of researchers [10] Pungky, Sunartiyo (2020) DER has a significant effect on stock prices. Meanwhile, the results of researchers [7] Amalya (2018), [6] Marzuki, Akhyar (2019) and [3] Alipudin, Oktaviani (2016) explain that DER has a insignificant influence on stock prices

In addition, Return On Assets (ROA) is also an important indicator that reflects the company's efficiency in using its assets to generate profits. The results of previous research show that DER (Debt to Equity Ratio) has a positive hypothetical direction for the company. Results of researchers [10] Pungky, Sunartiyo (2020) DER has a significant effect on stock prices. Meanwhile, the results of researchers [7] Amalya (2018), [6] Marzuki, Akhyar (2019) and [3] Alipudin, Oktaviani (2016) explain that DER has a insignificant influence on stock prices

Stock Return is an excess of the selling price of a stock above its buying price. The higher the selling price of the stock above the purchase price, the higher the return that

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the investor gets. If the investor wants a high return, the investor is willing to take on a higher risk, and vice versa, if you want a low return, the risk borne is also low.

Table 1. Phenomenon in property companies for the 2020-2022 period

Code	Year	DER	ROA	Stock Price
APLN	2020	1.676442096	5.927544339	188
	2021	1.809564475	-0.016386714	122
	2022	3.134541985	16.20930233	154
MTLA	2020	3.127950101	48.26483479	430
	2021	0.312560886	59.39553753	460
	2022	1.01537279	3.125858124	386
REAL	2020	0.007451833	2.90127627	50
	2021	7.095752465	3.580650268	90
	2022	1.784876141	13.21718289	50

Table 1.1 explains that APLN companies increased their DER from 1.676442096 to 3.134541985 from 2020-2022. The increase in ROA of 5.927544339 to 16.20930233. And the share price also decreased in 2021 and increased in 2022. MTLA decreased the DER from 3.127950101 to 1.01537279 from 2020-2022. The decrease in ROA from 48.26483479 to 3.125858124. And its share price also increased in 2021 and decreased in 2022. REAL DER increased from 0.007451833 to 1.784876141 from 2020-2022. Increased ROA from 2.90127627 to 13.21718289. And its share price also increased in 2021 and decreased in 2022.

Agung Podomoro Land (APLN) is a leading property development company in Indonesia with more than 50 years of experience. Founded by Anton Halim and family, APLN has developed a variety of large-scale projects including residential, apartments, shopping malls, offices, and hotels. The company has also expanded into the property management, hospitality, and industrial estate sectors as part of its commitment to building cities and improving the quality of urban life.

PT Metropolitan Land Tbk (MTLA) is a public company engaged in property development and management since 1994. The company focuses its business activities on the development of integrated residential areas, shopping centers, hotels, and other commercial properties. With a long-term oriented business strategy, MTLA manages various property projects in the Greater Jakarta area and its surroundings.

PT Repower Asia Indonesia Tbk (REAL) is a property development company based in Indonesia and has been officially listed on the Indonesia Stock Exchange since 2019. REAL focuses its business activities on the development of middle and upper middle class residential areas, especially in the Jakarta area and its surroundings.

2. Theoretical Background

2.1 Theory of the Influence of Debt to Equity on Stock Returns

According to Kasmir (2018), debt to equity ratio is a ratio used to assess debt to equity. This ratio is sought using a comparison between all debt, including current debt and non-current debt with all equity. This ratio is useful for finding out the amount of funds provided by borrowers (creditors) using the company owner. In other words, this ratio serves to determine every rupiah of its own capital that is used as debt collateral.

According to Brigham and Houston (2019), the debt to equity ratio indicates the financial leverage of a company. A higher DER suggests that a company is relying more on debt financing relative to equity, which can amplify earnings when business conditions are favorable, but also increases the risk of insolvency during downturns. This financial

risk influences investor perceptions and, consequently, affects stock returns. If investors believe that the company's level of debt is too high, it could lead to a decrease in stock price due to perceived risk, even if the company is currently profitable.

Furthermore, Modigliani and Miller's capital structure theory (1958) underlines that in a world with taxes, higher debt can create a tax shield that enhances firm value, potentially increasing stock returns. However, in practical market conditions, excessive use of debt could lead to agency costs and financial distress, which negatively impact investor confidence. Empirical studies often find a non-linear relationship between DER and stock returns, where moderate debt levels may support return enhancement, but excessive leverage leads to declining investor trust and lower returns (Chen & Chen, 2011).

2.2 Theory of the Influence of Return on Assets on Stock Returns

Return On Assets (ROA) is used to display the industry's expertise in generating profits by utilizing the total assets owned (Kasmir, 2016). ROA is expressed as a percentage (%). The larger the ratio, the more it is proven that the industry can be said to be more efficient in managing the company's existing assets to create greater net profits.

A high ROA indicates that a company is effective in utilizing its assets to generate earnings, which is a positive signal for investors. According to Brigham and Houston (2019), firms with high ROA are generally more attractive to shareholders because they tend to have stronger operational efficiency and profitability. As a result, investors are more likely to invest in such companies, which increases demand for the stock and potentially leads to higher stock returns. In essence, ROA reflects internal company performance, which directly influences investor confidence in future profitability.

Furthermore, Fama and French (1992) suggest that profitability measures such as ROA are significant determinants of expected stock returns. Their asset pricing model emphasizes that companies with strong fundamental indicators, including high ROA, are often rewarded by the market with better stock performance. This is because higher ROA signals not only effective management but also the potential for future dividend payments and earnings growth. Therefore, ROA can be a predictive indicator for stock returns, especially when compared across companies within the same industry.

2.3 Research Hypothesis

The Debt to Equity Ratio (DER) reflects a company's capital structure by comparing total liabilities to shareholders' equity, indicating the extent to which a company is financed by debt. A higher DER implies greater financial risk, which may negatively affect investor confidence and, consequently, stock returns. Conversely, an optimal DER may signal efficient leverage use, potentially enhancing profitability and attracting investors. Stock return, representing the gain or loss on an investment over time, is influenced by both internal financial indicators and external market conditions. In the context of Indonesia's property sector from 2020 to 2022, which faced economic uncertainty due to the COVID-19 pandemic, DER became a critical factor in evaluating financial stability. Therefore, it is hypothesized that DER has a significant effect on the stock returns of property sector companies listed on the Indonesia Stock Exchange during this period.

H1: DER affects the Stock Return of Property Sector companies listed on the IDX since 2020-2022

Return on Assets (ROA) measures a company's ability to generate net income from its total assets, serving as an indicator of operational efficiency and profitability. A higher ROA suggests that management is effectively utilizing assets to produce earnings, which can increase investor confidence and lead to higher stock returns. In contrast, a low ROA may reflect inefficiency, reducing the attractiveness of the company's shares in the market. Stock returns are closely tied to financial performance, and profitability ratios like ROA are often used by investors to assess potential growth and investment value. In the context of Indonesia's property sector between 2020 and 2022, a period marked by economic disruptions and recovery challenges due to the COVID-19 pandemic, company efficiency became increasingly important in shaping investor behavior. Therefore, it is hypothesized that ROA significantly affects the stock returns of property sector companies listed on the Indonesia Stock Exchange during this period.

H2: ROA affects the Stock Return of Property Sector companies listed on the IDX since 2020-2022

Debt to Equity Ratio (DER) and Return on Assets (ROA) are two key financial indicators that reflect a company's capital structure and operational efficiency, respectively. While DER shows the extent to which a company is financed by debt relative to equity—affecting its financial risk and investor perception—ROA indicates how effectively a company utilizes its assets to generate profits. Both variables can influence investor decisions and, consequently, impact stock returns. In the property sector, which typically involves high capital intensity and long-term investments, the balance between leveraging debt and generating efficient returns from assets becomes crucial, especially during times of economic uncertainty such as the 2020–2022 period marked by the COVID-19 pandemic. Given the significance of these financial indicators in evaluating company performance and investment potential, it is hypothesized that DER and ROA together have a significant effect on the stock returns of property sector companies listed on the Indonesia Stock Exchange during this period.

H3: DER & ROA have an effect on the Stock Return of Property Sector companies listed on the IDX since 2020-2022

3. Methods

3.1 Research Desain

This study uses a quantitative approach by utilizing secondary data in the form of numerical figures obtained from the financial statements of property sector companies listed on the Indonesia Stock Exchange (IDX). These financial reports were accessed through the official IDX website at www.idx.co.id. The quantitative method is employed to focus on numerical analysis and statistical data processing to examine the relationship between variables.

The research is quantitative descriptive, which aims to systematically and accurately describe the characteristics of a phenomenon based on numerical data. The variables analyzed in this study include Debt to Equity Ratio (DER) and Return on Assets (ROA) as independent variables, and Stock Return as the dependent variable. The study seeks to empirically examine the effect of capital structure and profitability on stock returns.

Furthermore, the nature of this research is explanatory, aiming to explain the causal relationships among the variables under study. Explanatory research focuses on hypothesis testing to understand how and why certain financial variables affect stock performance, particularly in the context of the property sector in Indonesia from 2020 to

2022. Through this approach, the study seeks to provide empirical evidence on the influence of DER and ROA on stock returns using published financial data.

3.2 Population and Sample

A population is defined as a whole of objects or subjects that have certain characteristics that are set by the researcher to study and then drawn conclusions. The population in this study includes all property sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 to 2022.

Table 2. Sample Selection

No.	Information	Sum
1.	Property Sub-Sector Companies Listed on the Indonesia Stock Exchange 2020-2022	31
2.	Property Sub-Sector Companies That Are Not Published 2020-2022	(5)
3.	Property Sub-Sector Companies that suffered losses in 2020-2022	(6)
Number of Research Samples		20
Total research sample (20 companies x 3 years)		60

3.3 Multiple Linear Regression Analysis

In this study, the data analysis method used is a statistical analysis method with the help of SPSS software. Before the data is further analyzed, a classical assumption test is first carried out as a prerequisite for regression analysis. After meeting the classical assumptions, hypothesis testing is carried out using multiple linear regression analysis. The multiple linear regression model used in this study is as follows:

$$Y = a + b1\ X1 + b2\ X2 + e$$

Information:

Y : Stock Return (%)

a : Constant

b1,2 : Magnitude of the Regression Coefficient of Variable X

X1 : *Debt to Equity Ratio* (%)

X2 : *Return on Assets* (%)

e : Error Rate

4. Results and Discussion

4.1 Descriptive Statistics

Table 3. Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
DER	60	.00	7.46	1.2572	1.46457
ROA	60	-23071.59	996.87	-438.2217	3007.08243
STOCK RETURN	60	50.00	1225.00	356.6333	334.46684
Valid N (listwise)	60				

Source: data results processed SPSS 22

Based on table 3, it shows the results of descriptive statistical data before transformation with minimum values, maximum values, mean values and standard deviations (standard deviations) of the debt to equity ratio variable as X1, return on assets as X2, and stock return as Y with the following details:

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1) Variable X1 (DER) has an average of 1.2572 with a minimum value of 0.00, a maximum of 7.46 and a standard deviation of 1.46457
2) Variable X2 (ROA) has an average of -438.2217 with a minimum value of -230711.59, a maximum of 996.87 and a standard deviation of 3007.08243
3) Variable Y (Stock Return) has an average of 356,633 with a minimum value of 50.00, a maximum of 1225.00 and a standard deviation of 334.46684

4.2 Results of the Classical Assumption Test

4.2.1 Normality Test

The normality test can be seen by the event, namely by the graph method and the statistical test.

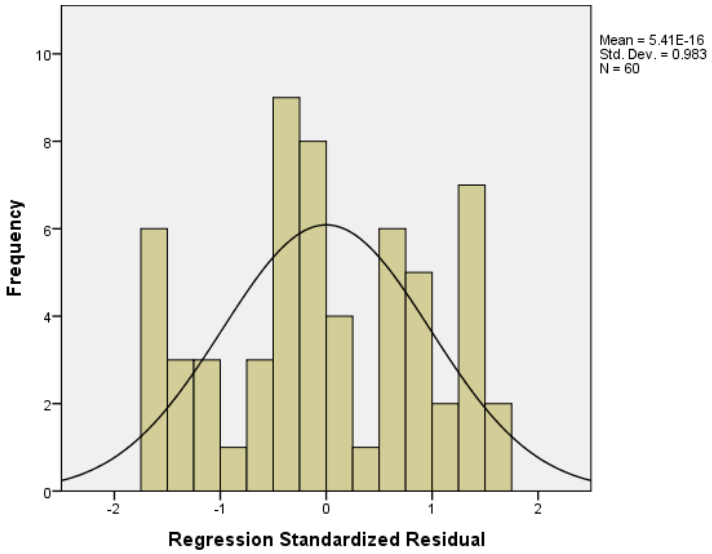

Figure 1. Histogram Normality Test
Source: data results processed SPSS 22

Based on Figure 1, it shows that the curve line tends to be symmetrical (u), so it can be said that the data is normally distributed. Similarly, the results of the normality test using the normal probability plot graph are as follows:

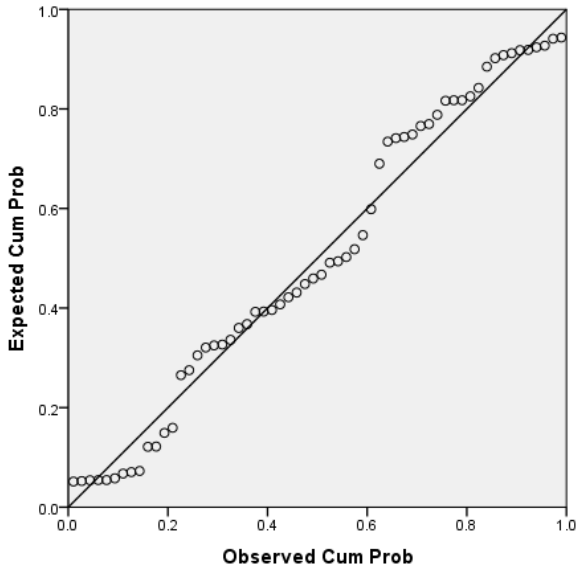

Figure 2. P-P Normality Test
Source: data results processed SPSS 22

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Based on Figure 2, it shows that the points contained in the above regression model are spread close to the diagonal line so that the data can be distributed normally.

The following is a description of the results of the normality test with the model Kolmogorov Smirnow Test that is:

Table 4. Kolmogorov Smirnov Test

		Unstandardized Residual
N		60
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.97824271
Most Extreme Differences	Absolute	.104
	Positive	.081
	Negative	-.104
Test Statistic		.104
Asymp. Sig. (2-tailed)		.164c

Source: data results processed SPSS 22

The results of the Kolmogorov smirnov normality test after the transformation showed a significant value of 0.164 > 0.05, thus the results of the Kolmogorov smirnov normality test can be concluded from the normal distribution data.

4.2.2 Multicollinearity Test

Table 5. Multicollinearity Test Result

Coefficient								
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIVID
1	(Constant)	3.676	1.096		3.354	.001		
	LN_X1	.571	.359	.205	1.588	.118	.997	1.003
	LN_X2	.093	.128	.094	.725	.471	.997	1.003

Source: data results processed SPSS 22

Based on table III.5, it shows that the value of the debt to equity ratio (X1), return on assets (X2) has a tolerance value of > 0.1 and a VIF value of < 10, it can be concluded that there are no symptoms of multicollinearity.

4.2.3 Heterokedasite Test

The following are the results of the heterokedacity test using the scatterplot method:

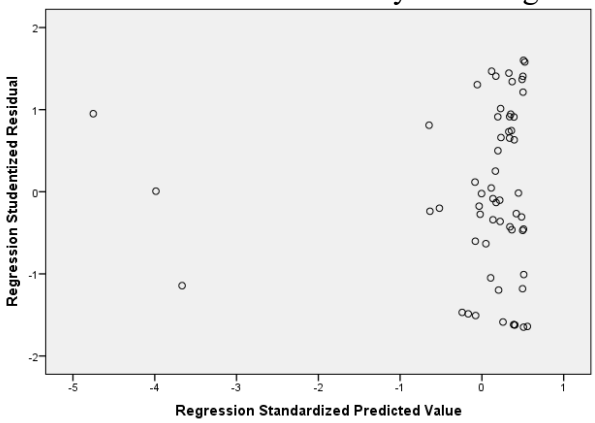

Figure 3. Heterogeneity Test
Source: data results processed SPSS 22

From graph 3 above, it is a scatterplot graph that the dots are scattered randomly so that they form a clear and undulating pattern, it can be concluded that there are symptoms of heteroskdastistias.

Table 6. Glejser Test

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.676	1.096		3.354	.001
	LN_X1	.571	.359	.205	1.588	.118
	LN_X2	.093	.128	.094	.725	.471

Source: data results processed SPSS 22

4.2.4 Autocorrelation Test

Table 7. Autocorrelation Test Result

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.417a	.174	.129	.94592	2.089

Source: data results processed SPSS 22

From table 7 above, it shows that the value (n = 40; d = 2.089; dl = 1.5144; du = 1.6518) where (4 – dl = 2.4856; 4 – du = 2.3482) becomes du (1.6518) < d (2.089) < 4 – du (2.3482) therefore it can be concluded that autocorrelation occurs.

4.2 Multiple Linear Regression

Table 8. Multiple Linear Regression Test Results

Type		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	3.676	1.096
	LN_X1	.571	.359
	LN_X2	.093	.128

Source: data results processed SPSS 22

Based on the results of data processing using multiple linear regression, the following regression equations were obtained:

Stock Return (Y) = 3.676 + 0.571 (X1) + 0.093(X2)

From the results of the analysis, it can be explained that:

1) The constant value of 3,676 indicates that if the value of DER and ROA is 0, then the stock return is predicted to be 3,676. Although these values are not relevant, economically because the values of Systematic Risk, DER and ROA cannot be zero, but statistically they still have meaning in the model
2) The DER (Debt to Equity Ratio) coefficient of 0.571 indicates that every increase of 1 unit of DER will increase the stock return by 0.571 units, assuming a fixed ROA.
3) The ROA (Return on Assets) coefficient of 0.093 indicates that every increase of 1 unit of ROA
4) will increase the stock return by 0.093 units, assuming a fixed DER variable.

4.3 Hypothesis Test Results

4.3.1. Partial Test (T-Test)

Partial hypothesis testing (t-test) is used to determine the extent of the influence of independent variables on partially or individually dependent variables. The results of the test with the t-test are as follows:

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Table 9. Partial Test Results

Type		Standardized Coefficients Beta	t	Sig.
1	(Constant)		3.354	.001
	LN_X1	.205	1.588	.118
	LN_X2	.094	.725	.471

Source: data results processed SPSS 22

From table 9 is the result of a partial statistical test (t-test) where the value t of the table can be concluded as follows:

1) The debt to equity ratio variable has a calculated t value of 1.588 < t table 1.67203 and a significance value of 0.118 > 0.05, then H0 is accepted and H1 is rejected, which means that the debt to equity ratio (DER) variable does not have a significant effect on stock returns.
2) The return on assets variable has a calculated t value of 0.725 < t table 1.67203 and a significance value of 0.471 > 0.05, then H0 is accepted and H1 is rejected which means that the return on assets (ROA) variable partially does not have a significant effect on stock returns.

4.3.2. Simutan Test (F Test)

Table 10. Simultaneous Test Results

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.164	2	1.582	1.597	.211b
	Residual	56.461	57	.991		
	Total	59.624	59			

Source: data results processed SPSS 22

Based on table 10 above, it shows that the value of Fis calculated as 1.597 < 3.16 Ftable with a significant level of 0.211 > 0.05, then H0 is accepted and H1 is rejected. This means that the debt to equity ratio and return on assets simultaneously do not have a significant effect on stock returns.

4.3.3 Coefficient of determination (R2)

Table 11. Coefficient of Determination

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.417a	.174	.129	.94592

Source: data results processed SPSS 22

According to table III.12. above shows that the value of the R Square Adjuster (determination coefficient) is 0.129 the influence of the independent variable (X) on the dependent variable (Y)

4.4 Discussion

4.4.1 The Effect of Debt To Equity Ratio (DER) on Stock Returns

The results of the statistical discussion stated that the debt to equality ratio had no significant effect on stock returns. In the test results, it is explained that the debt to equity ratio variable to stock return with a significant level value of 0.118 > 0.05, the results state that H0 is accepted and H1 is rejected and means that the debt to Equity ratio has no effect and is not significant on stock returns.

This is in line with the theory of Modigliani and Miller (1958) which states that in efficient and perfect market conditions, the capital structure does not affect the value of the company or the return obtained by investors. In addition, Jogiyanto (2010) also emphasized that DER is more reflective of long-term risks and does not necessarily affect stock price fluctuations in the short term. In the property industry, the use of large amounts of debt is prevalent due to the need for long-term project financing, so investors are less likely to see high DER as a negative signal.

Gulo and Januardin (2021) examined property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2015–2019 period, and found that DER did not have a significant effect on partial stock returns. A similar thing was also found by Syafitri and Keristin (2023) in a study on manufacturing companies for the 2019–2021 period, where DER was not a variable that affected stock returns. In addition, Okta et al. (2023) examined IDX companies for the 2019–2023 period and concluded that DER, either partially or simultaneously, did not have a significant effect on stock returns. These three studies concluded that a company's capital structure, particularly the debt-to-equity ratio, is not the main factor determining stock returns, as investors tend to consider other factors such as profitability, asset efficiency, and the company's growth prospects more.

Based on the results of the analysis that has been carried out, the researcher found that the Debt to Equity Ratio (DER) variable did not have a significant effect on stock returns in property sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. This is indicated by a significance value of 0.118, which is greater than the significance level of 0.05. Thus, the zero (H_0) hypothesis was accepted and the alternative hypothesis (H_1) was rejected, meaning that statistically, DER had no effect on stock return fluctuations in the study period.

4.4.2 The Effect of Return on Assets (ROA) on Stock Returns

The results of the statistical discussion stated that return on assets did not have a significant effect on stock returns. In the test results, it is explained that the variable return on assets to stock returns with a significant level value of 0.471 > 0.05, the results state that H0 is accepted and H1 is rejected and means that the return on assets does not have a significant effect on stock returns.

This indicates that while ROA reflects the efficiency of using assets to generate profits, investors do not always consider them to be a major factor in investment decision-making. In accordance with the theory of Jogiyanto (2010) and Husnan and Pudjiastuti (2012), stock returns are more influenced by external factors and future expectations, because the stock market is forward-looking as explained by Brigham and Houston (2010). In addition, in the capital-intensive property industry that has a long business cycle, ROA does not always reflect performance that directly affects stock prices, so investors focus more on other indicators and the company's prospects.

Putri and Nugroho (2020) found that investors prioritize the company's future prospects rather than historical performance as reflected in ROA. Saputra and Sari (2021) stated that in the property sector, the characteristics of the long-term and capital-intensive business make ROA not the main factor in influencing stock returns. In addition, Wulandari and Ardiansyah (2019) also show that investors tend to focus more on other indicators such as Return on Equity (ROE) and external factors in investment decision-making. Thus, the findings of this study are consistent with the literature that states that ROA does not always play a significant role in determining stock returns, especially in industries with long and complex business cycles.

Based on the results of the analysis that has been carried out, the researcher found that the Return on Assets (ROA) variable did not have a significant effect on stock returns in property sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. This is indicated by a significance value of 0.471, which is greater than the significance level of 0.05. Thus, the zero (H_0) hypothesis was accepted and the alternative hypothesis (H_1) was rejected, meaning that statistically, DER had no effect on stock return fluctuations in the study period.

5. Conclusion

This study aims to examine the influence of Debt to Equity Ratio (DER), Return on Assets (ROA), on stock returns in property sub-sector companies listed on the Indonesia Stock Exchange. The sample used in this study consists of 60 property companies listed on the IDX during the 2020-2022 period. Based on the results of data analysis, hypothesis testing, and discussion, several conclusions can be drawn from this study as follows.

1) The results of the statistical discussion stated that the debt to equality ratio had no significant effect on stock returns. In the test results, it is explained that the debt to equity ratio variable to stock return with a significant level value of 0.118 > 0.05, the results state that H0 is accepted and H1 is rejected and this means that the debt to equity ratio has no effect and is not significant on the return of shares in property sector companies listed on the Indonesia Stock Exchange in 2020-2022.
2) The results of the statistical discussion stated that return on assets did not have a significant effect on stock returns. In the test results, it is explained that the variable return on assets to stock returns with a significant value of 0.471 > 0.05, the results state that H0 is accepted and H1 is rejected and this means that the return on assets does not have a significant effect on stock returns in property sector companies listed on the Indonesia Stock Exchange in 2020-2022.
3) The results of the statistical discussion stated that the results with a significant level of > 0.05 the hypothesis results of this study showed that H0 was accepted and H1 was rejected, meaning that the debt to Equity ratio variable and return on assets with a significant level of > 0.05 the results of this hypothesis show that H0 was accepted and H1 rejected, meaning that the variable does not have a significant effect on stock returns in property sector companies listed on the Indonesia Stock Exchange in 2020-2022.

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