

DETERMINANTS OF STOCK RETURN MOVEMENTS WITH INDEPENDENT COMMISSIONERS AS MODERATING VARIABLES IN WHOLESALE AND RETAIL TRADE COMPANIES ON THE INDONESIA STOCK EXCHANGE

¹Gavin Egianta Sembiring

email: gavinegianta0010@gmail.com

^{2*}Arthur Simanjuntak

email: as_smjt@rocketmail.com

³Mitha Christina Ginting

email: mithachirstina026@gmail.com

⁴Lamria Sagala

email: lamriasagala79@gmail.com

^{1,2,3,4}Accounting Study Program, Faculty of Economics, Methodist University of Indonesia

*Correspondence email: as_smjt@rocketmail.com

ABSTRACT

This study aims to analyze the determinants of stock return movements with independent commissioners as moderating variables in wholesale and retail trade sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2022-2024. This study was conducted to analyze the determinants / factors that influence stock returns, including profitability, capital structure and company size with independent commissioners as moderating variables, namely profitability, capital structure, and company size on stock returns, as well as testing the role of independent commissioners. The approach used is quantitative with the moderated regression analysis (MRA) method using the SPSS 26 application. The research sample amounted to 26 companies. The results showed that partially Profitability has a positive and significant effect on Stock Returns, Capital structure has a negative and significant effect on Stock Returns, Company size has a positive and insignificant effect on Stock Returns. Profitability, Capital Structure, and Company Size simultaneously have a significant effect on the Stock Return variable. Independent commissioners are able to moderate the relationship between profitability and stock returns significantly. Independent commissioners are able to moderate the relationship between capital structure and stock returns significantly. Independent commissioners are not able to moderate the relationship between company size and stock returns significantly.

Keywords: Probability, Capital Structure, Company Size, Independent Commissioner and Stock Return

ABSTRAK

Penelitian ini bertujuan untuk menganalisis determinan pergerakan return saham dengan komisaris independen sebagai variabel moderasi pada perusahaan sektor perdagangan besar dan eceran yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2022 - 2024. Penelitian ini dilakukan untuk menganalisis determinan/faktor yang mempengaruhi return saham, meliputi profitabilitas, struktur modal dan ukuran perusahaan dengan komisaris independen sebagai variabel moderasi yaitu profitabilitas, struktur modal, dan ukuran perusahaan terhadap return saham, serta menguji peran komisaris independen. Pendekatan yang digunakan adalah kuantitatif dengan metode Moderated Regression Analysis (MRA) menggunakan aplikasi SPSS 26. Sampel penelitian berjumlah 26 perusahaan. Hasil penelitian menunjukkan bahwa secara parsial Profitabilitas berpengaruh positif dan signifikan terhadap Return Saham, Struktur Modal berpengaruh negatif dan signifikan terhadap Return Saham, Ukuran Perusahaan berpengaruh positif dan tidak signifikan terhadap Return Saham. Profitabilitas, Struktur Modal, dan Ukuran Perusahaan secara simultan berpengaruh signifikan terhadap variabel Return Saham. Komisaris independen mampu memoderasi hubungan antara profitabilitas dengan return saham secara signifikan. Komisaris independen mampu memoderasi hubungan antara struktur modal dan imbal hasil saham secara signifikan.

Komisaris independen tidak mampu memoderasi hubungan antara ukuran perusahaan dan imbal hasil saham secara signifikan.

Kata Kunci: Probabilitas, Struktur Modal, Ukuran Perusahaan, Komisaris Independen, Return Saham

I. INTRODUCTION

The capital market plays a strategic role in a country's economy as a meeting place for capital owners (investors) and parties in need of capital (issuers). Stocks are one of the most frequently traded financial instruments in the capital market. Stocks are “the most popular investment instrument because they offer the potential for profits in the form of dividends and capital gains” (Tandelilin 2020). The development of the trading industry in Indonesia, both wholesale and retail trade, has been positive and increasing, especially in the retail trade sector (Malik Cahyadin, Sutomo, and Lely Ratwianingsih, 2017).

The Debt to Equity Ratio is a financial ratio used to assess a company's debt relative to its equity. If the Debt to Equity Ratio increases, it means that the company is financed by third parties, namely creditors (lenders), and not from its own financial resources, which is quite dangerous. Donors and investors prefer a low Debt to Equity Ratio because their needs are more secure in the event of a downturn in the company's business. Company size, such as total assets, can moderate the relationship between the Debt to Equity Ratio and stock returns and has a significant influence on stock returns (Apriani, Wijaya, & Sudrajat, 2020).

Institutional ownership as a percentage of a company that owns mutual funds, investment banking, insurance, pension funds, mutual funds, and banks. As institutional ownership of shares increases, the company's stock price may rise, thereby increasing the returns obtained. Institutional ownership influences stock returns (Yudiana, Putri, & Dali, 2022). However, institutional ownership does not significantly influence stock returns (Hirawan, Azib, & Hasanah, 2020).

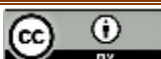
The higher the profitability of a company, the more attractive it will be to investors, because high profitability means that the returns they will receive will also be greater. Profitability is used to measure net income after tax using equity capital. The higher profitability of a company will attract more investors to invest in that company, because high profitability means that the returns to be received in the future will also be greater. ROE does not significantly affect stock returns, so it can improve company performance, which will influence how the company is perceived by investors (Syafii, Muhamad. 2021). This is what attracts researchers to choose companies in the wholesale and retail trade sectors as their research subjects, as both types of companies operate in the trade sector, and this sector has a fairly risky investment outlook, necessitating a thorough analysis in evaluating stock returns.

Profitability is used to determine how much return will be generated from shares invested in a company, so it is necessary to increase ROE to attract the selling price of the company so that the return on invested shares will increase. Research by Irawan (2021), Devi & Hartini (2019), and Ristyawan (2019) shows that ROE has a positive effect, while research by Samalam et al (2018), Kampongsina et al (2020), and Worotikan et al (2021) shows that profitability does not have a significant effect.

Table 1
Stock Return Values for Several Wholesale and Retail Trade Companies

EMITEN	PERUSAHAAN	THN	ROE	DER	SIZE	KI (%)	RETURN SAHAM
Sub Sektor : Wholesale							
AIMS	Akbar Indo	2022	2,16	5,88	11,89	50	-0,487
	Makmur Stimec Tbk	2023	2,60	6,49	12,00	50	2,307
		2024	2,33	1,05	10,73	50	-0,602
BMSR	Bintang Mitra Semestarya Tbk	2022	-25,17	0,89	13,51	66,67	1,938
		2023	-5,24	0,80	13,41	66,67	-0,563
		2024	-2,41	0,85	13,42	50	-0,053
WICO	Wicaksana Overseas	2022	-0,88	1,86	12,27	33,33	-0,046
		2023	1,43	1,17	12,15	33,33	-0,508
	International Tbk	2024	93,60	0,72	11,95	33,33	0,016
Sub sektor : Retail Trade							
LPPF	Matahari Departement Store Tbk	2022	58,14	4,04	14,62	16,67	0,144
		2023	-17,23	-1,90	14,70	16,67	-0,578
		2024	-39,91	-2,52	14,89	28,57	-0,297
HERO	Hero Supermarket Tbk	2022	19,32	1,72	14,96	33,33	-0,184
		2023	19,24	1,62	15,13	33,33	-0,41
		2024	14,21	2,18	15,48	37,50	-0,361
RALS	Ramayana Lestari Sentosa Tbk	2022	13,23	0,30	15,06	50	-0,129
		2023	13,29	0,32	15,14	50	-0,096
		2024	13,59	0,34	15,22	50	-0,285

Sumber: www.idx.co.id yang diolah 2025



II. LITERATURE REVIEW

Signaling Theory

Signaling theory is a theory that explains that management wants to give instructions to external parties. The information presented relates to business results, business prospects, and the company's balance sheet. Management does this because external parties cannot directly see what is happening in the company due to information asymmetry (Sunardi et al., 2021). Information is an important element for investors and business actors because it essentially provides explanations, records, or descriptions of the past, present, and future of a company's survival and how it affects the market.

Stock Return

Return is a factor that motivates investors to invest and is a reward for taking risks in their investments (Tandelilin, 2020). Stock returns are divided into two types: realized return and expected return. Realized return is a return that has already occurred and is calculated using historical data. (Jogiyanto in Setyawan 2020).

Profitability

Profitability is a ratio used to assess a company's ability to generate profits (Kasmir 2021). Return on Equity is a ratio used to measure a company's ability to generate profits available to shareholders. A higher Return On Equity means that the company can generate net income with a high percentage of its operating income, thereby attracting investors to invest in the company. Return On Equity is “the return on equity or return on capital, a ratio used to measure net income after tax with capital” (Kasmir, 2021).

Company Size

Company size is an indication of the size of a company as shown by its total assets, sales, average sales rate, and average total assets (Aditiajaya, 2022). Large companies have relatively higher growth than small companies, so the return on equity of large companies is higher than the return on equity of small companies (Yuliani, S. 2020)

Independent Commissioner

An independent commissioner is a commissioner who is not a member of the management, a majority shareholder, an officer, or anyone directly or indirectly related to the majority shareholders of a company that oversees the management of the company. The board of commissioners is the pinnacle of the company's internal management system and has a role in supervisory activities (Nuralita, L., & Surjawati. (2021). The board of commissioners is generally tasked with and responsible for supervising the quality of information contained in financial reports (Bella Riantiarta Agatha et al. 2020).

Research hypothesis

1. The Effect of Profitability on Stock Returns

One of the most commonly used measures of profitability is Return on Equity. Return on Equity has a significant effect on stock returns, indicating that investors consider the rate of return on equity in their investment decisions (Wardhani and Raharjo 2020). Return on Equity has a positive and significant influence on stock returns for companies included in the LQ45 index for the period 2014–2017 (Dwi Astuti and Siti Nurjanah 2019).

H₁: Profitability has a significant influence on stock returns in part.

2. The Influence of Capital Structure on Stock Returns

The capital structure reflected in Return on Equity has a significant effect on stock returns. A high Return on Equity indicates that a company uses more debt, which has the potential to increase financial risk (Pramudita and Nugroho 2020). The Debt to Equity Ratio significantly affects stock returns (Rahmi, Wahyudi, and Daud 2019, Andi Amri & Zulmi Ramdani 2020).

H₂: Capital structure significantly affects stock returns partially.

3. The Effect of Company Size on Stock Returns

Company size has a positive effect on stock returns, so larger companies tend to provide greater certainty and stability for investors, thereby attracting more interest in investing (Lestari and Dewi,

2020). Company size has a significant effect on stock returns for retail companies listed on the Indonesia Stock Exchange during the period 2015–2018 (Wirda Febriani, 2019).

H₃: Company size has a significant partial effect on stock returns.

4. The Simultaneous Effect of Profitability, Capital Structure, and Company Size on Stock Returns. Return on Equity and Size have a significant positive effect on stock returns. All three simultaneously have a significant effect. Profitability measures the efficiency of management in using owners' capital to generate profits. Meanwhile, capital structure indicates how much a company relies on debt to finance its operations, which is directly related to financial risk (Fadillah, N., & Dewi, R. 2018). Profitability, capital structure, and company size simultaneously have a significant effect on stock returns in industrial sector companies (Aritonang and Sihombing, 2020).

H₄: Profitability, capital structure, and company size simultaneously have a significant effect on stock returns.

5. Independent Commissioners Moderate the Relationship Between Profitability and Stock Returns in Wholesale and Retail Trade Companies Listed on the Indonesia Stock Exchange.

The presence of independent commissioners can enhance the influence of profitability on market value by increasing confidence in profit information (Siregar and Asih, 2020). Companies with a proportional number of independent commissioners exhibit a stronger relationship between profitability and stock returns compared to companies with a low proportion of independent commissioners (Wulandari, 2019).

H₅: Independent Commissioners Can Moderate the Influence of Profitability on Stock Returns in Wholesale and Retail Trade Companies Listed on the Indonesia Stock Exchange.

6. Independent Commissioners Moderate the Relationship Between Capital Structure and Stock Returns in Wholesale and Retail Trade Companies Listed on the Indonesia Stock Exchange.

Independent commissioners can strengthen the influence of capital structure on stock market performance, especially in the trade sector. Effective independent commissioners are able to ensure that leverage is not excessive and is in line with the company's capacity, thereby sending a positive signal to investors, which is reflected in stock returns (Putra and Setiawati, 2021).

H₆: Independent Commissioners Can Moderate the Influence of Company Size on Stock Returns in Wholesale and Retail Trade Companies Listed on the Indonesia Stock Exchange.

7. Independent Commissioners Moderate the Relationship Between Company Size and Stock Returns in Wholesale and Retail Trade Companies Listed on the Indonesia Stock Exchange.

Independent commissioners can strengthen the positive relationship between company size and stock returns by ensuring transparency and accountability in the management of large companies. The influence of company size on stock returns becomes more significant in companies with a high proportion of independent commissioners, as this increases investor confidence in these large companies (Oktaviani and Hidayat, 2020).

H₇: Independent Commissioners Can Moderate the Influence of Company Size on Stock Returns in Wholesale and Retail Trade Companies Listed on the Indonesia Stock Exchange

III. RESEARCH METHODOLOGY

Type of Research

This research method uses causal associative research to determine the cause-and-effect relationship between two or more variables. This research was conducted to identify the influence of one variable on another by testing the relationship between the two. The type of research conducted in this study is based on causal associative research according to Umar (2020).

Population and Sample

The population to be used in this study is all wholesale and retail trade companies listed on the IDX in the 2022-2024 period, totaling 41 companies. From the total population, a sample was selected. A sample is a portion or representative of the population to be studied. The selection of samples in this study was based on purposive sampling. According to Sugiyono (2020), purposive

sampling is conducted based on subjective decisions that are based on certain considerations. The considerations used as criteria in this study are:

1. The total population of wholesale and retail trade companies listed on the Indonesia Stock Exchange during the 2022-2024 period, which is 41 companies.
2. Wholesale and retail trade companies listed on the IDX that have submitted financial reports for three consecutive years, namely during the 2022-2024 period.
3. Wholesale and retail trade companies that have had independent commissioners consecutively during the observation period, namely 2022-2024.
4. Wholesale and retail trade companies that have traded their shares in 2022 and published them.

Data Analysis Technique

This research uses multiple linear regression methods with several preliminary tests including descriptive statistical tests and classical assumption tests. Data analysis aims to process data statistically to answer the formulation of research problems.

Descriptive Statistical Test

Descriptive statistics are used to describe data characteristics such as mean, median, standard deviation, variance, and minimum and maximum values (Ghozali, 2020). This test will explain the variables of Profitability, Leverage, Liquidity, Green Accounting, and Firm Value in Green Industry awarding companies.

Classical Assumption Test

This test is conducted to test the feasibility of the data being analyzed, including:

Normality Test

Aims to test whether the distribution of variables is normally distributed (Ghozali, 2020), using the Kolmogorov-Smirnov test. Data is considered normal if the significance value is > 0.05 . Normality can also be seen from the bell-shaped histogram and the data is spread following the diagonal line on the probability diagram

Multicollinearity Test

Aims to detect linear relationships between independent variables in the regression model (Kasim et al., 2021). Testing is done by considering Tolerance and Variance Inflation Factor (VIF). There is no multicollinearity if the Tolerance Value > 0.1 and $VIF < 10$.

Heteroscedasticity Test

Aims to detect variance inequality between the residuals of an observation and other observations (Riyanto & Hatmawan, 2020). Using the scatterplot test where the points are scattered without a clear pattern above and below the number 0 on the Y axis indicates no heteroscedasticity.

Autocorrelation Test

Aims to detect the correlation between periods with the previous period. Using the Durbin-Watson test with criteria: D-W below -2 (positive autocorrelation), D-W between -2 and +2 (no autocorrelation), D-W above +2 (negative autocorrelation).

Multiple Linear Regression Analysis

A model involving more than one independent variable (Ghozali, 2020) to measure the strength of the relationship between variables. The study used two regression models:

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \text{ (Factors affecting Green Accounting)}$$

Hypothesis Testing

Testing to assess whether the hypothesis is accepted or rejected

Partial Test (t Test)

The t-test is used to show the individual effects of independent variables on dependent variables (Ghozali, 2020). The hypothesis is accepted if the significance value $\alpha < 0.05$, and rejected if $\alpha > 0.05$.

Simultaneous Test (F Test)

Shows the effect of independent variables together on the dependent variable. If the Sig value < 0.05 , then the independent variable simultaneously has a significant effect on the dependent variable.

Test Coefficient of Determination (R^2)

Measures how well the regression model explains variations in the dependent variable. The R^2 value ranges between 0 and 1, where a value close to 1 indicates that the independent variable provides almost all information to predict variations in the dependent variable (Ghozali, 2020)

IV. RESULTS AND DISCUSSION

Descriptive Statistics Results

Descriptive statistics are used to provide an overview of the research data sampled in the study. Descriptive statistics in this study focus on the minimum, maximum, mean, and standard deviation values shown in Table 2:

Table 2. Descriptive Statistical Test Results

Descriptive Statistics						
	N Statistic	Minimum	Maximum	Mean		Std. Deviation
		Statistic	Statistic	Statistic	Std. Error	Statistic
Return Saham	78	-,60	2,30	,5138	,06187	,54640
Profitabilitas	78	-39,91	58,14	15,0514	1,77845	15,70687
Struktur Modal	78	-2,52	40,16	2,4932	,55191	4,87437
Ukuran Perusahaan	78	8,83	17,73	13,9246	,21129	1,86611
Komisaris Independent	78	16,67	66,67	40,4613	1,02863	9,08462
Valid N (listwise)	78					

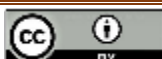
Source: Processed SPSS Data 26, 2025

From the data above, the results of the descriptive statistical analysis can be interpreted as follows:

1. Stock returns have a wide distribution, as evidenced by a standard deviation value of 0.54640, which is slightly greater than the mean value of 0.5138. This is further supported by the minimum value of -0.60 and the maximum value of 2.30, indicating significant variation in returns among companies. The average stock return, which tends to approach this maximum value, indicates that most companies in the wholesale and retail trade sector have relatively high return performance and could be an attractive consideration for potential investors.
2. Profitability has an average of 15.0514 with a fairly large standard deviation of 15.70687, indicating a very wide data distribution. This is reinforced by the minimum value of -39.91 and the maximum value of 58.14, which show the disparity among companies in generating profits relative to equity. The magnitude of this deviation should be a particular concern for investors as it reflects the instability of profitability in this sector.
3. The Capital Structure has a mean value of 2.4932 with a standard deviation of 4.87437, which means that the DER data distribution is quite high. The minimum value of -2.52 and the maximum value of 40.16 indicate that there are companies with very high debt burdens compared to their equity. This reflects the highly varied level of financial risk among companies in this sector.
4. The company size variable shows an average value of 13.9246 and a standard deviation of 1.86611. With a minimum value of 8.83 and a maximum of 17.73, it can be concluded that company size in the wholesale and retail trade sector is relatively homogeneous or not too dispersed, although there is some variation between small and large companies in the observed sector, with most companies being medium to large in size.
5. The independent commissioner (KI) variable has a mean value of 40.4613 with a standard deviation of 9.08462. The minimum and maximum values of 16.67 and 66.67, respectively, indicate that there is variation in the level of independent commissioners in the companies observed. Most companies already have a fairly ideal proportion of independent commissioners, approaching 40%. This indicates that the function of independent commissioners in companies is running well, reflecting efforts to strengthen corporate governance in accordance with capital market regulations.

Classical Assumption Test

Normality Test



The normality test is conducted to determine whether the disturbance variables or residuals in regression have a normal distribution. There are two ways to detect whether the residuals are normally distributed or not, namely graphical analysis and statistical testing (Ghozali, 2020). To test whether the research sample is normally distributed, the Kolmogorov-Smirnov Goodness of Fit Test is used for each variable. Data is categorized as normally distributed if the significance level (α) > 0.05.

Classical Assumption Test

Normality Test

Tabel 3. Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		78
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,531720299
Most Extreme Differences	Absolute	,169
	Positive	,169
	Negative	-,077
Test Statistic		,169
Asymp. Sig. (2-tailed)		,000 ^c

Source: Processed SPSS Data 26, 2025

This study produced data that was not normally distributed, so data transformation and outlier data were performed in this study. Five data points were eliminated, leaving 73 data points that could be used for hypothesis testing. The results of the normality test after data transformation and outlier data can be seen in the table below:

Uji Normalitas Setelah Transformasi

Tabel 4

Hasil Uji Normalitas Setelah Transformasi dan Outlier Data

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		73
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,39922280
Most Extreme Differences	Absolute	,101
	Positive	,101
	Negative	-,049
Test Statistic		,101
Asymp. Sig. (2-tailed)		,065 ^c

Source: Processed SPSS Data 26, 2025

Table 4 shows that the Asymp. Sig. (2-tailed) value is 0.06, which is greater than 0.05. Therefore, it can be concluded that the data used in this study is normally distributed.

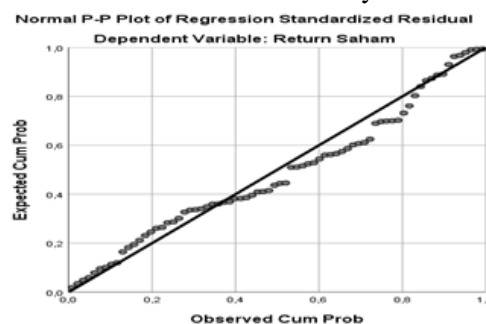


Figure 1. Normal P-Plot

Source: Processed SPSS Data 26, 2025

In Figure 1, where the probability plot graph shows that the points do not spread far from the diagonal point, the regression model already meets the assumption of normality because the data is spread around the diagonal line and follows the direction of the line, and the diagonal or histogram shows a normal distribution pattern.

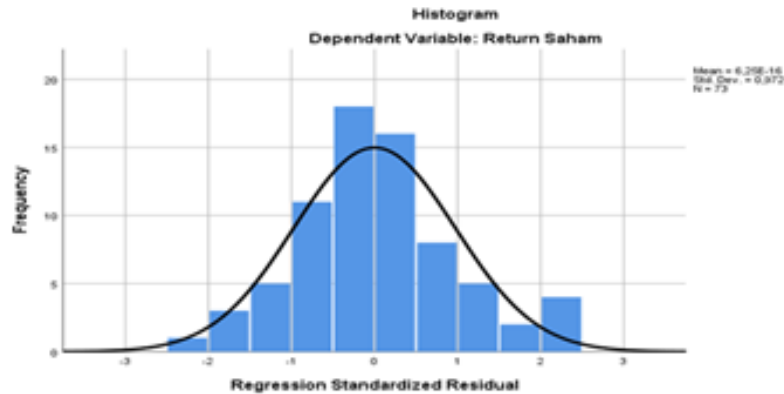


Figure 2. Graphics Histogram
 Source: Processed SPSS Data 26, 2025

Figure 2 The histogram above shows that the data is normally distributed because the curve has a

Multicollinearity Test

Table 5. Multicollaterality Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitabilitas	,797	1,254
	Struktur Modal	,791	1,264
	Ukuran Perusahaan	,936	1,069
	Komisaris Independent	,967	1,035

Source: Processed SPSS Data 26, 2025

Table 5 shows that the VIF values for all variables are less than 10. Furthermore, the tolerance values for all variables are also greater than 0.10. This indicates that there is no multicollinearity, meaning that there is no correlation between the independent variables in the regression model.

Table 6. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,504 ^a	,254	,211	,40804	1,635

Source: Processed SPSS Data 26, 2025

Table 6 The autocorrelation test results show a Durbin Watson (D-W) statistic value of 1.635. Therefore, since the D-W value is in the range above 1.5 and less than 2.5 ($1.5 < 1.696 < 2.5$), it can be concluded that there is no autocorrelation, either positive or negative.

Heteroscedasticity Test

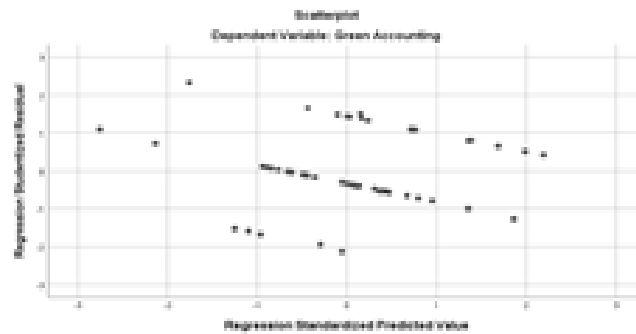


Figure 3. Scatterplot

Source: Processed SPSS Data 26, 2025

Figure 3 shows that the points are scattered randomly and spread both above and below the number 0 (zero) on the Y-axis, so it can be concluded that there is no heteroscedasticity in the regression model.

Multiple Linear Regression Test

Table 7. Multiple Regression Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,008	,453		-,018	,986
	Profitabilitas	,015	,004	,496	4,233	,000
	Struktur Modal	-,023	,011	-,245	-2,081	,041
	Ukuran Perusahaan	,040	,026	,167	1,539	,128

Source: Processed SPSS Data 26, 2025

Based on Table 7, the following equation is obtained:

$$Y = -0.008 + 0.015ROE - 0.023DER + 0.028SIZE + 0.453$$

Based on this equation, the following can be explained:

- The constant value (a) of -0.008 indicates that if the independent variables consisting of Profitability, Capital Structure, and Company Size are assumed to be zero, then the Stock Return value is -0.008
- The regression coefficient b1 of 0.015 indicates a positive relationship between Profitability and Stock Return. This means that if Profitability increases by 1, the Stock Return will increase by 0.015, assuming that the other independent variables remain constant or equal to zero.
- The regression coefficient b2 of -0.023 indicates that the relationship between Capital Structure and Stock Return is negative. This means that for every 1 increase in Capital Structure, the Stock Return value will decrease by -0.023, assuming that other independent variables are held constant or equal to zero.
- The regression coefficient b3 of 0.028 indicates that the relationship between Company Size and Stock Return is positive. For every 1-unit increase in Company Size, the Stock Return value will increase by 0.028, assuming that all other independent variables remain constant or equal to zero.

Partial Hypothesis Test (t-Test)

Table 8. Partial Significance (T-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,008	,453		-,018	,986
	Profitabilitas	,015	,004	,496	4,233	,000
	Struktur Modal	-,023	,011	-,245	-2,081	,041

Ukuran Perusahaan	,040	,026	,167	1,539	,128
-------------------	------	------	------	-------	------

Source: Processed SPSS Data 26, 2025

Based on the calculations, the results of the partial testing of the effect of each independent variable on the dependent variable at a significance level of 5% (0.05) at $df=73$ yielded a t-table value of 1.993. Therefore, the decision-making criteria can be summarized as follows: 1. Profitability has a positive and significant effect on Stock Return in Wholesale and Retail Trade companies listed on the Indonesia Stock Exchange. This can be seen from the calculated t-value of $4.233 > 1.993$ with a significance level of $0.000 < 0.05$. Thus, the first hypothesis (H1) in this study is accepted. 2. Capital structure has a negative and significant effect on Stock Return in Wholesale and Retail Trade companies listed on the Indonesia Stock Exchange. This can be seen from the calculated t-value of $-2.081 < 1.995$ with a significance level of $0.041 < 0.05$. Thus, the second hypothesis (H2) in this study is accepted. 3. Company size has a positive and insignificant effect on stock returns in wholesale and retail trade companies listed on the Indonesia Stock Exchange. This can be seen from the t-value of $0.1539 > 1.995$ with a significance level of $0.128 > 0.05$. Thus, the third hypothesis (H3) in this study is rejected.

Simultan Hypothesis Test (F-Test)

Table 9. Simultaneous Significance Test (F-Test)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,920	4	,980	5,807	,000 ^b
	Residual	11,475	68	,169		
	Total	15,395	72			

Source: Processed SPSS Data 26, 2025

Based on the table above, the F-test results show a significance value of $0.000 < 0.05$ and an F-calculated value of $5.807 > 2.730$, which means that H4 is accepted. The significance probability value is less than 0.05, which means that the variables of Profitability, Capital Structure, and Firm Size simultaneously and significantly influence the Stock Return variable in Wholesale and Retail Trade companies listed on the Indonesia Stock Exchange

Coefficient of Determination Test (R^2)

Tabel 10. Koefisien Determinasi (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,966 ^a	,934	,930	,06639	1,739

Source: Processed SPSS Data 26, 2025

Table 10 shows that the Adjusted R Square value is 0.930, which means that the percentage of influence of the independent variables on Stock Return is 93%, while the remaining 7% is influenced or explained by other variables not included in this research model. The R value is the correlation coefficient with a value of 0.966 or 96.6%, indicating that the correlation or relationship between the independent variables, namely Return on Equity, Debt to Equity Ratio, and Size, with the dependent variable, namely Stock Return, is below 0.50.

Moderating Test

Tabel 11. Koefisien Determinasi (R^2) Firm Value

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	,498	,211			2,364	,021
	Moderating1	,000	,000	,415		3,600	,001
	Moderating2	-,001	,000	-,250		2,150	,035
	Moderating3	,000	,000	-,124		1,127	,264

Source: Processed SPSS Data 26, 2025

Based on the output in Table 11, the multiple linear regression equation for the moderation model is as follows: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$; $Y = 0.498 + 0.000X_1 - 0.001X_2 + 0.000 X_3 + 0.211$

Discussion

1. Profitability (ROE) has a positive and significant effect on stock returns, as indicated by t-count (4.233) > t-table (1.995) and significance $0.000 < 0.05$. ROE reflects the efficiency of a company in generating profits on shareholders' capital. These results support the study by Andini & Wicaksono (2022) and indicate that high profits increase investor confidence.
2. Capital structure (DER) has a negative and significant effect on stock returns, with t-calculated (-2.081) > t-table (1.993) and significance $0.041 < 0.05$. A high DER indicates excessive debt usage, which increases financial risk. This aligns with Purba (2019) and Lestari & Saputra (2023).
3. Firm size has a positive but insignificant effect on stock returns, as indicated by t-calculated (1.539) < t-table (1.993) and significance $0.128 > 0.05$. Firm size is not a dominant determinant in increasing stock returns, as operational efficiency and business strategy also play significant roles (Wahyuni & Prabowo, 2020).
4. Simultaneously, all three variables have a significant effect on stock returns. This indicates that the combination of profitability, capital structure, and company size is an important indicator for investors in decision-making.
5. Independent commissioners significantly moderate the relationship between profitability and stock returns, with t-count (3.600) > t-table (1.993) and significance $0.001 < 0.05$. Independent commissioners strengthen this relationship by enhancing the credibility of financial reports.
6. Independent commissioners also significantly moderate the relationship between capital structure and stock returns, with a t-value of (2.150) and significance of 0.035. They play a role in ensuring the reasonable use of debt.
7. However, independent commissioners are unable to significantly moderate the relationship between company size and stock returns, with t-calculated (1.127) < t-table and significance $0.264 > 0.05$. This indicates that the influence of size on returns is not strong enough to be affected by oversight mechanisms.

V. CONCLUSION AND SUGGESTIONS

Conclusion

1. Partially, the variables of profitability (ROE), capital structure (DER), and company size do not have a significant effect on stock returns in wholesale and retail trade companies listed on the IDX for the period 2022–2024.
2. Simultaneously, ROE, DER, and size also do not have a significant effect on stock returns.
3. Independent commissioners as a moderating variable can moderate the relationship between ROE, DER, and size on stock returns, but the moderating effect is not statistically significant.
4. These results indicate that stock returns in this sector are influenced by factors other than the internal financial variables used in this study.

Suggestions

1. Investors, it is recommended to not only consider factors such as ROE, DER, and size when assessing the potential return on stocks, but also to pay attention to external factors such as macroeconomic conditions, market sentiment, and government policies that can have a significant impact.
2. Company management, it is important to improve information transparency and strengthen the implementation of Good Corporate Governance (GCG) in order to increase investor confidence.
3. Future researchers, it is recommended to include additional variables such as EPS, PBV, cash flow, and external factors (such as inflation, interest rates, exchange rates) and expand the scope of industrial sectors to obtain more comprehensive and significant results.

BIBLIOGRAPHY

- Andini, F., & Wicaksono, A. (2022). Analisis pengaruh ROE dan EPS terhadap return saham pada perusahaan manufaktur. *Jurnal Akuntansi dan Bisnis*, 23(1), 45–55. <https://doi.org/10.31289/jab.v23i1.12345>
- Andriani, L., Purba, D. S., & Damanik, E. O. P. (2021). Pengaruh Struktur Modal Dan Manajemen Laba Terhadap Pajak Penghasilan Badan Terhutang (Studi Empiris Perusahaan Sub Sektor Plastik Dan Kemasan Yang Terdaftar Di BEI Priode 2018-2020). *Jurnal Ilmiah Accusi*, 3(2), 124-131
- Apriani, Z. A., Wijaya, A. L., & Sudrajat, M. A. (2020). Pengaruh Return on Asset (ROA) dan Debt to Equity Ratio (DER) terhadap return saham dengan ukuran perusahaan sebagai moderasi [Makalah seminar]. *SIMBA: Seminar Inovasi Manajemen, Bisnis, dan Akuntansi*. Retrieved from <https://prosiding.unipma.ac.id/index.php/SIMBA/article/view/1790>
- Arifin, Andi Harmoko. (2021). Pengaruh Struktur Modal Terhadap Profitabilitas Pada Perusahaan Farmasi Di Bursa Efek Indonesia. *SEIKO: Journal of Management & Business* 4, no. 2 487–95.
- Aryanti, D. N., Saragih, L., & Tarigan, W. J. (2022). Analisis Pengetahuan Investasi, Return dan Risiko Terhadap Minat Berinvestasi Online di Aplikasi Bibit (Studi Kasus Pada Generasi Millenial). *Economic Education and Entrepreneurship Journal*, 5(2), 275-284
- Bagaswara, A., & Wati, L. N. (2020). Pengaruh Faktor Internal Dan Eksternal Terhadap Return Saham Dengan Moderasi Good Corporate Governance (Gcg). *Jurnal Ekobis : Ekonomi Bisnis & Manajemen*, 10(2), 263–277. <https://doi.org/10.37932/j.e.v10i2.145>
- Damanik, E., Simanjuntak, W. T., Martina, S., & Sriwiyanti, E. (2021). Pengaruh Earning Per Share (EPS), Return On Equity (ROE), Debt To Equity (DER) Terhadap Harga Saham (Studi Kasus Pada Perusahaan Manufaktur Sub Sektor Pakan Ternak Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2015 - 2018). *Jurnal Ilmiah AccUsi*, 3(1). <https://doi.org/10.36985/accusi.v3i1.485>
- Erika, E., Simorangkir, N., Simanjuntak, A., & Goh, T. S. (2025). Analisis Faktor-Faktor Keuangan Dan Ekonomi Terhadap Return Saham. *Manajemen: Jurnal Ekonomi*, 7(1), 47-61.
- Fadillah, N., & Eforis, C. (2020). Pengaruh Return On Asset, Debt To Equity Ratio, Earning Per Share, dan Current Ratio Terhadap Dividend Payout Ratio. *Jurnal British*, 1(1), 32-49
- Fauziah, N., & Setiawan, H. (2020). Analisis simultan pengaruh rasio keuangan terhadap return saham. *Jurnal Akuntansi dan Investasi*, 21(3), 201–211. <https://doi.org/10.1234/jaki.v21i3.7654>
- Febriansyah, J., Ananta, D., & Saragih, R. J. P. (2022). Pengaruh Nilai Perusahaan Dan Struktur Modal Terhadap Profitabilitas Pada Perusahaan Sub Sektor Food And Beverage Di Bursa Efek Indonesia Saham LQ45 Periode 2012-2021 . *Manajemen : Jurnal Ekonomi*, 4(1), 68 –. <https://doi.org/10.36985/manajemen.v4i1.356>
- Fitriah, R., & Hadi, P. (2020). Debt to equity ratio dan return saham: Perspektif teori sinyal. *Jurnal Ilmu Manajemen dan Bisnis*, 11(2), 134–141. <https://doi.org/10.1234/jimb.v11i2.5678>
- Ghozali, I. (2020). *Desain Penelitian Kuantitatif dan Kualitatif untuk Akuntansi, Bisnis dan Ilmu Ekonomi*. Semarang: Penerbit Yoga pratama.
- Handayani, T., & Yusuf, R. (2020). Peran variabel moderasi dalam penelitian manajemen keuangan: Pendekatan konseptual dan empiris. *Jurnal Ilmu Manajemen dan Bisnis*, 11(1), 15–25. <https://doi.org/10.1234/jimb.v11i1.1122>
- Harianja, N. V., Saragih, L., & Tarigan, W. J. (2022). Pengaruh Rasio Kecukupan Modal Likuiditas Dan Operasional Terhadap Kinerja Keuangan Pada Sub Sektor Bank Milik Asing Yang Terdaftar Di Bursa Efek Indonesia (Periode 2018-2021). *Manajemen: Jurnal Ekonomi*, 4(2), 109-117
- Jogiyanto. (2020). *Teori Portofolio dan Analisis Investasi*, Edisi 11. Yogyakarta: Penerbit BPFE.
- Kasmir. (2021). *Analisis Laporan Keuangan: Edisi Revisi (Cetakan 13)*. Penerbit PT Raja Grafindo Persada

- Kristianto, K., Purba, D. T., Parinduri, T., Silalahi, J. A. S., & Saragih, Y. H. J. (2023). Hubungan Likuiditas Dan Struktur Modal Terhadap Profitabilitas Perusahaan PT. Indocement Tunggal Prakasa Tbk Periode 2018–2022. *Jurnal Ilmiah Accusi*, 5(2), 207-217
- Purba, D. S. (2019). Pengaruh DER terhadap return saham perusahaan sektor keuangan. *Jurnal Akuntansi dan Keuangan Indonesia*, 16(2), 102–110.
- Putra, I. N. A. J., & Setiawati, N. L. P. E. (2021). The Role of Good Corporate Governance in Moderating Capital Structure and Firm Value. *Jurnal Ilmiah Akuntansi dan Bisnis*, 16(1), 67–78. <https://doi.org/10.24843/JIAB.2021.v16.i01.p07>
- Putra, M. H., & Mulyani, S. R. (2022). Komisaris independen dan kinerja perusahaan: Perspektif teori agensi dan sinyal. *Jurnal Tata Kelola & Akuntabilitas Keuangan*, 7(1), 33–44. <https://doi.org/10.21009/jtak.v7i1.9987>
- Rahmawati, L., & Fadhilah, N. (2022). Peran rasio keuangan dalam pengambilan keputusan investasi selama krisis. *Jurnal Manajemen Strategis*, 10(1), 54–63. <https://doi.org/10.31294/jms.v10i1.7812>
- Ramadhan, I., & Kurniawan, T. (2021). Firm size dan return saham: Studi empiris pada sektor perdagangan di BEI. *Jurnal Ekonomi dan Manajemen*, 18(1), 45–53. <https://doi.org/10.21009/jem.v18i1.4567>
- Siahaan, S. B., Simanjuntak, A., Simanjuntak, W. A., Mesakh, J., Silalahi, M., & Sibarani, C. P. (2024). The Influence Of Liquidity And Company Size On The Quality Of Profits In The Pharmaceutical Sector On The Indonesian Stock Exchange In 2019–2022. *Jurnal Ilmiah Accusi*, 6(1), 89-99
- Simanjuntak, A., Sembiring, Y. N., Goh, T. S., Simanjuntak, G. Y., & Simanullang, N. L. (2023). The Influence Of Capital Structure, Liquidity, And Leverage On Firm Value With Profitability As An Intervening Variable In Automotive Companies Listed On The Indonesia Stock Exchange (IDX) Period 2019-2021. *Jurnal Ilmiah Accusi*, 5(2), 94-109
- Simbolon, R., Goh, T. S., Simanjuntak, A., & Elisabeth, D. M. (2025). The Impact of Capital Structure, Liquidity, And Firm Size on Financial Performance an Empirical Study of Technology Companies Listed on The Indonesia Stock Exchange (2020-2023). *Jurnal Ilmiah Accusi*, 7(1), 180-187
- Simorangkir, N., Goh, T. S., & Simanjuntak, A. (2024). Pengaruh Arus Kas, Nilai Perusahaan, Total Aset Dan Laba Akuntansi Terhadap Return Saham Pada Perusahaan Sektor Industri Barang Konsumsi Yang Terdaftar Di BEI Tahun 2020-2022. *Manajemen: Jurnal Ekonomi*, 6(3), 585-598
- Sinaga, M. H. (2020). Pengaruh Financial Leverage Terhadap Initial Return Pada Perusahaan Yang Melakukan Initial Public Offering Di Bursa Efek: The Effect Of Financial Leverage On Initial Returns In Companies That Do Initial Public Offering In Stock Exchange. *Jurnal Ilmiah AccUsi*, 2(2), 96-113.
- Sipayung, T., Zulfikar, M. K., & Tarigan, W. J. (2023). Pengaruh Likuiditas Dan Struktur Modal Terhadap Profitabilitas Perusahaan (Studi Kasus Perusahaan Pabrik Semen Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022). *Jurnal Ilmiah Accusi*, 5(2), 146-155
- Sugiyono. (2022). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Bandung: Penerbit Alfabeta
- Tandelilin, E. (2020). *Pasar Modal Manajemen Portofolio & Investasi (1st ed.)*. Yogyakarta: PT Kanisius.
- Tarigan, V., Purba, D. S., & Tarigan, W. J. (2021). Analisis Sumber Daya Dan Penggunaan Modal Kerja Untuk Meningkatkan Profitabilitas Perusahaan PT Coca Cola Indonesia. *Jurnal Ilmiah Manajemen Kesatuan*, 9(3)
- Tarigan, W. J., & Purba, D. S. (2020). Pengaruh Likuiditas Terhadap Perubahan Struktur Modal Pada Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah AccUsi*, 2(2), 81-95.
- Utami, A., & Prasetyono. (2020). Analisis Faktor-Faktor yang Mempengaruhi Return Saham dengan Pendekatan Total Return. *Jurnal Manajemen Keuangan*, 18(1), 22–33.

-
- Wahyuni, S., & Prabowo, R. (2020). Analisis pengaruh ukuran perusahaan dan likuiditas terhadap return saham. *Jurnal Riset Manajemen dan Bisnis*, 15(2), 67–76.
<https://doi.org/10.25029/jrmb.v15i2.1175>
- Welly Salipadang, Robert Jao, & Beauty. (2017). Pengaruh Mekanisme Good Corporate Governance Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan Dan Dampaknya Terhadap Return Saham. *Dinamika Akuntansi, Keuangan Dan Perbankan*, 6(1), 83–101.
www.neraca.co.id