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THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK RETURNS OF PROPERTY & REAL ESTATE COMPANIES LISTED ON THE IDX IN 2020–2021

Brigitta Arcia Pramitha
Universitas Ciputra Surabaya

Abstract: This research aims to analyze the effect of financial performance on stock returns of property & real estate companies listed on the Indonesia Stock Exchange in 2020–2021. The research method used is quantitative descriptive which is carried out by collecting and analyzing quantitative data, statistical testing, as well as the type of causal conclusive research. The analytical technique used in this research is Multiple Linear Regression Analysis, t-test, and F-test. The sampling technique used is non-probability sampling, namely the purposive sampling method. The independent variable used in this research is financial performance. In this research, financial performance is measured using financial ratios, namely Earning Per Share (EPS), Return on Equity (ROE), and Net Profit Margin (NPM) variables, while the dependent variable is Stock Return. The sample in this research is 47 property & real estate companies that have been listed on the IDX in the period 2020–2021 and have complied with the research criteria. The research method used is Multiple Regression, CAPM & Simple Regression obtained using SPSS. The results of the study indicate that the EPS and ROE variables have no significant effect on stock returns, NPM has a significant effect on stock returns, and CAPM has no significant effect on stock returns.

Keywords: financial performance, EPS, ROE, NPM, CAPM

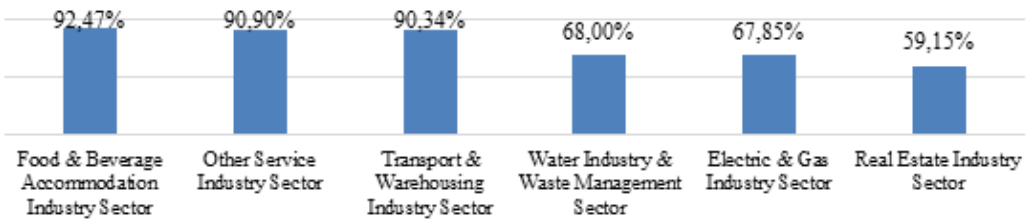
INTRODUCTION

Investment aims to obtain a rate of return (return) that will be received in the future. The expected large returns will be followed by a large level of risk. So, to reduce the possibility of risk and uncertainty that will occur, investors need

*Corresponding Author.
e-mail: brigittaarcia@gmail.com

to have performance information that can be seen through the company's financial statements (Anam et al., 2021).

Several financial ratio variables used as indicators to measure the effect of financial performance on stock returns in this study are earning per share (EPS), return on equity (ROE), and net profit margin (NPM). The EPS ratio was chosen because it can be an indicator of the level of profit that a company provides to the shareholders from each share owned by investors (Anam et al., 2021). While the ROE ratio serves as an indicator to measure the total asset turnover, so that an increase in ROE indicates a potential increase in return for the company. The NPM ratio is used because it can show the percentage of net profit value obtained from each sale, so that NPM growth will have a positive effect on increasing company profits (Simorangkir, 2019). This research is also supported by the capital asset pricing model (CAPM) analysis method which can measure the estimated return and can analyze the relationship between investment risk and return (Silalahi & Manullang, 2021).



Graph 1 Business Sector Affected by the Covid-19 Pandemic

The pandemic condition has had an impact on many sectors, including the economic sector in Indonesia. Economic conditions in Indonesia had experienced a decline in performance and created a crisis condition for industry players. Based on the analysis of the survey results on the impact of Covid-19 on business sectors conducted by the Central Statistics Agency, the data obtained shows that the real estate sector was the sector least affected by the effects of the Covid-19 pandemic. In addition, the real estate sector is also the sector with the highest percentage as a company that has not experienced operational changes during the Covid-19 pandemic, which is 68.2%. This data indicates that property and real estate sector is able to survive during the Covid-19 pandemic that have

attacked the foundations of economy in Indonesia in the period of 2020 to 2021 (Central Bureau of Statistics, 2020).

Property sector has become a primary need in society and has become one of the investment prospects that is considered good, especially investment in real estate properties (land, houses, and buildings). Based on the results of the Residential Property Price Survey (SHPR) conducted by Bank Indonesia, there was an increase in residential property prices of 1.49% from the first quarter of 2021 at 1.35%. The data above indicates that during the pandemic, there is still a positive property price movement (djkn.kemenkeu.go.id, 2021). The development of this sector can be quite rapid and can dominate business activities in Indonesia for a long period and is often seen as one of the business sectors that have good prospects in providing long-term profits, so that it can attract investors to invest their capital (Devi & Artini, 2019). This motivates the author to conduct research related to the effect of financial performance on stock returns of property & real estate companies listed on the IDX in 2020–2021.

Signal theory (signalling theory) explains how signals of failure or success of management (agent) should be expressed to the owner (principal) which aims to reduce information asymmetry. One way is by giving signals to external parties in the form of financial information that can be accounted for so that the uncertainty of the company's prospects in the future can be minimized (Simorangkir, 2019). Based on research conducted by Anggraini et al. (2019), EPS and ROA variables influence stock returns, while PER, NPM, and DER do not affect stock returns. Meanwhile, according to Simorangkir (2019), the ROA, ROE, and NPM variables have been shown to influence mining company stock returns. ROA harms mining company stock returns, and ROE & NPM have a positive influence on mining company stock returns. According to Anam et al. (2021), EPS and ROA variables have a significant effect on stock returns in property and real estate sub-sector companies listed on the IDX, as well as PER, EPS, and ROA which simultaneously have a significant effect on stock returns in sub-sector companies. Property and real estate sector listed on the IDX. According to Indrayenti et al. (2021) the DER variable has a negative and insignificant effect on stock returns in manufacturing companies, PBV has a negative and insignificant impact on stock returns in manufacturing companies, PER ratio has a positive and significant effect on stock returns in companies manufacturing,

and EPS have a positive and significant impact on stock returns in manufacturing companies. According to Devi & Artini (2019), the ROE variable has a positive and significant effect on stock returns, DER has a negative and significant impact on stock returns, PER has a significant negative effect on stock returns, and the exchange rate has a negative and insignificant impact on stock returns. According to Hutajulu & Puspitasari (2019), the book to market ratio and momentum variables have a significant positive effect on stock returns. Beta has a negative but not significant impact on stock returns and firm size has a non-significant positive effect on stock returns.

Effect of Earning per Share (EPS) on Stock Return

The higher the EPS value is, the higher the profit or return will be. Thus, the EPS value can be considered as an indicator of success of a company's financial performance (Anam et al., 2021). This theory supports the first hypothesis, namely EPS has a significant effect on stock returns. This hypothesis is in line with several previous studies, including: (1) Anggraini et al. (2019) where it is concluded that EPS affects stock returns, (2) Anam et al. (2021) found that EPS has a significant effect on stock returns in property and real estate sub-sector companies listed on the IDX, and (3) Indrayenti et al. (2021) stated EPS has a positive and significant effect on stock returns of manufacturing companies. So, the first hypothesis is:
H1: there is an influence between EPS on stock returns.

Effect of Return on Equity (ROE) on Stock Return

ROE growth can indicate the company's condition is getting better because there is a potential for increasing returns for the company. This will make investors more confident in the company's performance and make it easier for the company's management to withdraw capital in the form of shares (Simorangkir, 2019). This theory supports the second hypothesis, namely, ROE has a significant effect on stock returns. This hypothesis is in line with several previous studies, including: (1) Simorangkir (2019) that ROE has a positive effect on stock returns of mining companies, (2) Devi & Artini (2019) ROE has a positive and significant effect on stock returns, (3) Satwiko & Agusto (2021) ROE has a

positive influence on stock returns, and (4) Yanti & Hidayati (2020), the ROE variable has a positive and significant effect on stock returns. So, the second hypothesis is:
H2: there is an influence between ROE on stock returns

Effect of Net Profit Margin (NPM) on Stock Return

The greater the NPM is, the higher the company's ability to earn profits will be. So, it can be concluded that NPM can be an indicator of measurement of the company's ability to obtain net income to total sales (Simorangkir, 2019). This theory supports the 3rd hypothesis, namely that NPM has a significant effect on stock returns. This hypothesis is in line with previous research by Simorangkir (2019) who shows that NPM has a positive effect on stock returns, and Purnamasari & Japlani (2020) who stated that NPM has a partial positive and significant effect on Islamic stock returns in the consumer goods sector. So, the third hypothesis is:
H3: there is an influence between NPM on stock returns.

METHOD

Conceptual Framework

The independent variable used in this study consisted of 3 variables, namely EPS, ROE, and NPM, while the dependent variable used in this study was the stock return variable.

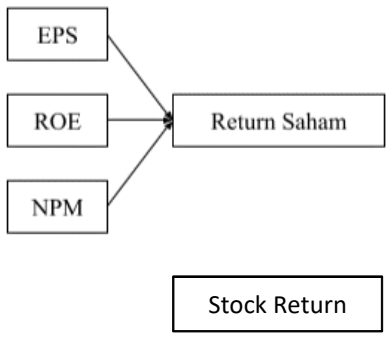


Figure 1 Conceptual Framework

Variables and Operational Definitions

The three independent variables used includes earning per share (EPS) or income per share is the company's profit or profit given to shareholders from each share they own (Anam et al., 2021), return on equity (ROE) or the ratio of total asset turnover (total asset turnover) (Simorangkir, 2019), and net profit margin (NPM) or the percentage value of net profit obtained from each sale (Simorangkir, 2019). These variables are financial ratios that can measure the performance of a company. While the dependent variable used is stock returns of property & real estate companies listed on the IDX in 2020–2021.

The data collection procedure is done using the method of documentation and literature. The documentation method is carried out by recording the data obtained in the financial statements of quarters 2–4 of 2020 and quarters 1–4 of 2021 obtained from the IDX website (www.IDX.co.id). The next method used is the literature method, where the researchers collected data from books, notes, and reports on the results of previous research.

Table 1 Variable and Indicators

Variables	Indicators
EPS	EPS = Net Profit ÷ Average Outstanding Common Shares
ROE	ROE = Net Profit ÷ Shareholders' Equity
NPM	NPM = Net Profit ÷ Net sales
Stock Return	$R_{it} = \frac{(P_{i,t} - P_{i,t-1})}{(P_{i,t-1})}$

In this study, the data analysis technique used is multiple linear regression or multiple regression to determine the effect of financial performance (EPS, ROE, and NPM) on stock returns, and simple linear regression in CAPM regression analysis to determine the effect of variable x = $\beta_i (R_m - R_f)$, which is the independent variable, on variable y = $(R_i - R_f)$ which is the dependent variable. The order of data analysis methods used in descriptive statistical and multiple linear regression analysis consist of classical assumption test (normality test, multicollinearity test, heteroscedasticity test, and auto collinearity test), hypothesis testing (test coefficient of determination R^2, F test, T-test), as well as the CAPM method with simple linear regression analysis.

RESULTS

Descriptive Statistical Analysis

Table 2 Descriptive Statistical Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
EPS	329	-11506.16	1798.48	-65.9075	815.21325
ROE	329	-156.90	58.10	-.2629	9.36147
NPM	329	-17.83	134.46	.9080	10.37973
Return_Saham	329	-.85	2.40	.0762	.34060
Valid N (listwise)	329				

The table above shows that the stock return variable has a standard deviation of 0.34060 with a variance of 0.1160, a minimum value of -0.85 and a maximum of 2.4. EPS has an average of -65.9075, a standard deviation of 815.21325, a minimum value of -11506.16 and, a maximum is 1798.48. ROE has a mean of -0.2629, a standard deviation of 9.36147, a minimum value of -156.90, and a maximum of 58.100. NPM has a mean of 0.908, std. the deviation is 10.37973, the minimum value is -17.834 and the maximum is 134.464. The results of the research as a whole show that the standard deviation is smaller than the mean, thus indicating that the data distribution is average.

Normality Test

The normality test was carried out using the graphical analysis method by looking at the P-Plot graph. As shown in the P-Plot graph, the line representing the actual data is along the diagonal line. So, it can be concluded that the data distribution has been normally distributed.

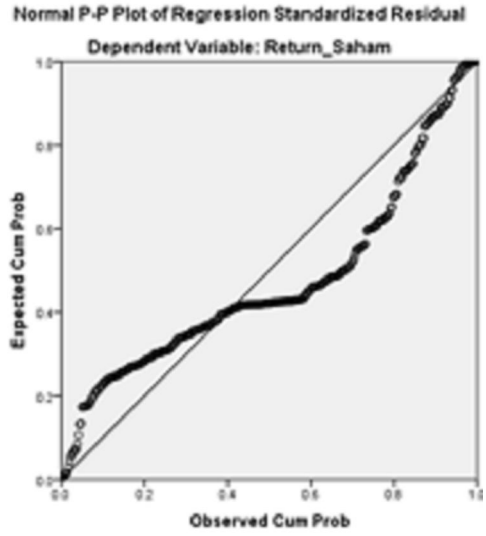


Figure 2 P-Plot Figure SPSS Normality Test

Multicollinearity Test

The multicollinearity test has the following test criteria: if the tolerance value is more than 0.100 and the VIF is less than 10.00, it can be concluded that there is no multicollinearity symptom. From the results of the multicollinearity test, it was found that the EPS variable has a tolerance value of 0.972 (>0.100) and VIF of 1.029 (<10.00), the ROE variable has a tolerance value of 0.999 (>0.100) and VIF of 1.001 (<10.00), and the NPM variable has a tolerance value of 0.973 (>0.100) and VIF of 1.028 (<10.00). From these data, it can be concluded that all independent variables have a tolerance value of more than (>0.100) and a VIF of less than (<10.00) which means that the multicollinearity assumption has been met or there are no symptoms of multicollinearity (Anggraini et al., 2019).

Heteroscedasticity Test

The heteroscedasticity test consists of the following test criteria: if the significance value is greater than 0.05 (>0.05), then the data concludes that there is no symptom of heteroscedasticity. From the results of the heteroscedasticity test that has been carried out, the results show that the EPS variable has a significance value of 0.291, the ROE variable has a significance value of 0.640, and the NPM variable has a significance value of 0.539. From these data, it can be concluded that all independent variables have a significant value of greater than 0.05. So, it can be concluded that there is no symptom of heteroscedasticity.

Auto Collinearity Test

In the auto collinearity test, there are the following test criteria; if DW < dL or DW > 4 – dL then there is autocorrelation, if dU < DW < 4 – dU then there is no autocorrelation, and if dL DW dU or 4 – dU DW ≤ 4 – dL then Durbin Watson test does not produce inconclusive conclusions. It is known that the number of research samples (N) is 47 companies, the number of independent variables (K) is 3 variables (EPS, ROE, NPM), the dL value is 1.3989, the dU value is 1.6692, the 4-dL value is 2.6011, the 4-dU value is 2.3308, and the DW value is 2.011. From these data, it can be concluded that the second criterion is

dU < DW < 4–dU (1.6692 < 2.011 < 2.3308) which explains that there is no autocorrelation.

Coefficient of Determination Test (R^2)

From the results of the coefficient of determination (R2), it is known that the R Square value is 0.026, which means that the EPS, ROE, and NPM variables have a joint influence of 2.6% on the Stock Return variable, and the remaining 97.4% is influenced by other variables. outside of this research.

F-Test

In the F test, there are the following test criteria: if the significance value is <0.05 or F arithmetic > F table, it can be concluded that the model is feasible to use, and if the significance value is > 0.05 or F arithmetic < F table, it can be concluded that the model is not suitable to use. From the results of the calculation of the F table, the following results are obtained: F table = 2.63. The F value is 2,935 (>2,63) and the significance value obtained is 0,034 (<0,05). So, it can be concluded that the model is feasible to use.

t-Test

Table 3 Statistical Results of t-test (Partial Test)

Variable	Unstandardized Coefficients		t value	Sig	Conclusion
	B	Std. Error			
Constant	0,070	0,019	3,707	0,000	
EPS	0,000	0,000	-1,185	0,237	Not Significant
ROE	0,000	0,002	-0,144	0,885	Not Significant
NPM	0,005	0,002	2,874	0,004	Significant

From the results of the t table calculation, the following results are obtained: t table = t(a/2; n-k-1) = t(0.025; 45) = 1.967. From the results of the t test, some conclusions can be drawn as follows: EPS variable has a t value of -1.185 (<1.967) and a sig value of 0.237 (>0.05), it is concluded that the EPS variable has no significant effect on the stock return variable, the ROE variable has a t value of -0.144

(<1.967) and a sig value of 0.885 (>0.05). It is concluded that the ROE variable has no significant effect on the stock return variable, and the NPM variable has a t value of 2.874 (>1.967) and a sig value of 0.004 (<0.05). Thus, it can be concluded that the NPM variable has a significant effect on the stock return variable. From the table above also obtained a multiple linear regression equation model as follows: Y = 0.07 + 0.005 X3. The linear equation can explain that if EPS increases by 1% then stock returns will increase by 0%, if ROE increases by 1%, stock returns will increase by 0% and if NPM increases by 1%, stock returns will increase by 0.5%.

CAPM Descriptive Statistical Analysis

Table 4 Results of CAPM Descriptive Statistics

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
x = $\beta_i\,(R_m - R_f)$	47	-233	353	39.06	112.853
y = $(R_i - R_f)$	47	-23	55	10.81	15.790
Valid N (listwise)	47				

The next method used in this study is the CAPM (Capital Asset Pricing Model) with the following regression equation: CAPM regression formula: = $(r_{i-}R_f) = \alpha_i + \beta_i\,(R_m - R_f) + \varepsilon_t$. The table above shows that the variable x has a mean of 39.06 with std. The deviation is 112.853, the minimum value is -233 and the maximum is 353. While the variable y has a mean of 10.81 with a standard deviation of 15.790, a minimum value of -23, and a maximum of 55. The results of the study as a whole show that the standard deviation value is greater than the mean value, thus indicating that the data distribution is unevenly.

CAPM Simple Linear Regression Analysis

The CAPM method uses a simple linear regression analysis method or simple regression to get a comprehensive picture of the effect of $\beta_i\,(R_m - R_f)$ or variable x on $(R_i - R_f)$ or variable y.

Normality test

From the normality test, it was found that the Asym value. Sig. (2 tailed) has a value of 0.200 (> 0.05). It can be concluded that the data is normally distributed because the significance value obtained is greater than 0.05.

Multicollinearity Test

From the multicollinearity test, it was found that the independent variable has a tolerance value of more than (> 0.100) and a VIF of less than (< 10.00). It can be concluded that the multicollinearity assumption has been met or there are no symptoms of multicollinearity.

Heteroscedasticity Test

In the heteroscedasticity test, there is the following test criteria: if the significance value is greater than 0.05, then the data concludes that there is no symptom of heteroscedasticity. From the heteroscedasticity test, a significance value of 0.954 was obtained, so it can be concluded that the independent variable has a significance value greater than 0.05, so it is concluded that there are no symptoms of heteroscedasticity.

Auto collinearity Test

It is known that the number of research samples (N) is 47 companies, the number of independent variables (K) is 1 variable (Ri-Rf), the dL value is 1.4872, the dU value is 1.5739, the 4-dL value is 2.5128, the 4-dU value is 2.4261, and the DW value is 1.799. From these data, conclusions can be drawn based on the second criterion, namely dU < DW < 4–dU (1.5739 < 1.799 < 2.4261) which indicates that there is no autocorrelation.

Coefficient of Determination Test (R ^ 2)

From the output of the Coefficient of Determination Test (R ^ 2), the coefficient of determination (R square) of 0.010 means that the independent variable $\beta_i\,(R_m - R_f)$ influences the dependent variable $(R_i - R_f)$ of 1%.

F-test

From the output of the F test, it is known that the calculated F value = 0.477 with a significance level of 0.493 > 0.005. It can be concluded that there is no effect between variable x = $\beta_i\,(R_m - R_f)$ on variable y = $(R_i - R_f)$.

t-test

From the results of the t table calculation, the following results are obtained: t table = t (a:2;n-k-1)=t (0.025 ; 45) = 2.014. Based on the significance value from the Coefficient table, a significance value of 0.493 > 0.005 and t count of 0.691 (< 2.014) can be concluded that the variable "x" $\beta_i\,(R_m - R_f)$ has no effect on the variable "y" $(R_i - R_f)$.

Table 5 Statistical Results of t-test (Partial Test)

Variable	Unstandardized Coefficients		t value	Sig	Conclusion
	B	Std. Error			
Constant	11,368	2,454	4,632	0,000	
x = $\beta_i\,(R_m - R_f)$	-0,014	0,021	0,691	0,493	Not Significant

From the table above it also obtained multiple linear regression equation models as follows: Y = 11,368 – 0,014X. From the regression equation, it can be concluded that the constant of 11.368 means that the consistent value of the variable $(R_i - R_f)$ is 11.368, and the regression coefficient "x" of -0.014 states that for every 1% addition the value of $\beta_i\,(R_m - R_f)$, the value of $(R_i - R_f)$ is increased by -0.014. The coefficient is negative, so it can be said that the direction of the influence of variable X on Y is negative.

DISCUSSION

Effect of Earning per Share (EPS) on Stock Return

The first hypothesis which states that there is an influence between EPS on stock returns is declared to have no significant effect. These results were obtained from the t-test (partial test) in testing the hypothesis in multiple linear regression

analysis. From the test results, it was found that EPS has a t value of -1.185 (< t table = 1.967) and a sig value of 0.237 (> 0.05). So, it was concluded that the EPS variable had no significant effect on the stock return variable. From the linear regression model equation (Y = 0,07 + 0,005 X_3), it can also be explained that if EPS increases by 1%, the stock return increases by 0%.

EPS does not affect stock returns because there are differences related to the results of their effects on several sample companies. There are conditions where there is an increase in EPS followed by an increase in stock returns, but in other companies, there is also an increase in EPS followed by a decrease in stock returns. So, it can be concluded that EPS growth does not always indicate an increase in stock returns. In addition, EPS data also reflects fluctuations (unstable data) and shows a low rate of return because many companies experience a loss condition during the research period. This result is supported by previous research conducted (Puspitasari, 2021; Satwiko & Agusto, 2021; Limto & Carunia, 2020) which revealed that EPS did not affect stock returns. However, these results are not in line with research conducted by (Anggraini et al., 2019; Anam et al., 2021; Indrayenti et al., 2021).

Effect of Return on Equity (ROE) on Stock Return

The second hypothesis which states that there is an influence between ROE on stock returns is declared to have no significant effect. These results were obtained from the t-test (partial test) in testing the hypothesis in multiple linear regression analysis. From the test results, it was found that ROE has a t value of -0.144 (< t table = 1.967) and a sig value of 0.885 (>0.05). So, it is concluded that the ROE variable has no significant effect on the stock return variable. From the equation of the linear regression model (Y = 0,07 + 0,005 X_3), it can also be explained that if the ROE increases by 1%, the stock return will also increase by 0%.

ROE does not affect stock returns because a growth or an increase in ROE does not always indicate an increase in stock returns. On the other hand, a decrease in ROE condition does not always indicate a decrease in stock returns. So, the high and low ROE value will not affect investors in making investment decisions. This result is supported by previous research conducted by Mangantar

et al., (2020). However, these results are not in line with research conducted by (Simorangkir, 2019; Devi & Artini, 2019; Satwiko & Agusto, 2021; Yanti & Hidayati, 2020).

Effect of Net Profit Margin (NPM) on Stock Return

The third hypothesis which states that there is an influence between NPM on stock returns is declared to have a significant effect. These results were obtained from the t-test (partial test) in testing the hypothesis in multiple linear regression analysis. From the test results, it was found that NPM has a t value of 2.874 (> t table = 1.967) and a sig value of 0.004 (<0.05). It is concluded that NPM has a significant effect on stock returns. From the equation of the linear regression model (Y = 0,07 + 0,005 X_3) it can also be explained that if the NPM increases by 1%, the stock return will increase by 0.5%.

NPM affects stock returns as an increase in NPM can bring an increase in the level of company profits in sales so that it can make investors confident in making investment decisions. In addition, the growth of NPM will also affect investors in making investment decisions because it will have an impact on increasing stock returns in the future. These results are in line with research conducted by (Simorangkir, 2019; Purnamasari & Japlani, 2020). While these results are not in line with research conducted by Anggraini et al., (2019) and Yanti & Hidayati (2020).

Effect of CAPM on Stock Return

Meanwhile, based on the results of data analysis using a simple linear regression method, it was found that CAPM had no significant effect on stock returns. These results were obtained from the t-test in hypothesis testing in simple linear regression analysis. From the test results, it was found that the significance value was 0.493 > 0.005 and the t count was 0.691 (< t table = 2.014). So, it can be concluded that the variable "x" β_i $(R_m - R_f)$ does not affect the variable "y" $(R_i - R_f)$. This indicates that there is no relationship between market risk and risk-free assets on property & real estate stock returns listed on the IDX in 2020–2021. These results are not in line with research conducted by Hutajulu & Puspitasari (2019).

Conclusions and Recommendations

Based on the results of the study, it can be concluded as follow: Earning per Share (EPS) has no significant effect on stock returns of property & real estate companies listed on the IDX in 2020–2021, Return on Equity (ROE) has no significant effect on stock returns of property & real estate companies listed on the IDX in 2020–2021, Net Profit Margin (NPM) has a significant effect on stock returns of property & real estate companies listed on the IDX in 2020–2021, and the Capital Asset Pricing Model (CAPM) has no significant effect on stock returns of property & real estate companies listed on the IDX, the year 2020–2021. This indicates that there is no relationship between market risk and risk-free assets on property & real estate stock returns listed on the IDX in 2020-2021.

Some implications of this study are, that the NPM ratio can be used as an indicator of financial performance measurement to assist investors in assessing the company's financial performance and making investment decisions. Companies can also use NPM ratio in planning strategies to improve the company's financial performance. The academic community can also use the information in conducting research related to the effect of financial performance on stock returns of property & real estate companies listed on the Indonesia Stock Exchange in 2020–2021.

Limitations and Suggestions

This study has several limitations, including there are several property & real estate companies that have not published financial reports and do not have the complete data required in this research in the period 24 quarter 2020 and quarter 14 of the year 2021. Based on the conclusions above, the suggestions that can be submitted by the author include for the company, the company should further increase its stock return by increasing the NPM ratio because this variable can be an indicator of measuring the company's financial performance. For investors, they should be able to use the NPM ratio to measure the company's financial performance so that it is useful for investment decision making, Lastly, researchers who wish to conduct research related to the influence of financial performance on stock returns, it can involve ratios and other external factors and expand the research period to increase the validity of the research results.

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