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THE INFLUENCE OF INTERNAL AND EXTERNAL FACTORS ON STOCK RETURNS IN PROPERTY AND REAL ESTATE COMPANIES ON THE IDX

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Abstract

This study aims to analyze the influence of internal and external factors on stock returns of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The internal factors examined include Return on Assets (ROA), Earnings Per Share (EPS), and Debt to Equity Ratio (DER), while the external factors consist of inflation, interest rates, and exchange rates. A quantitative approach was employed, using secondary data obtained from annual financial reports and national macroeconomic indicators. Data analysis was conducted using panel data regression, with model selection determined through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results show that partially, ROA and EPS have a positive and significant effect on stock returns, while DER has a negative but insignificant effect. Among external factors, inflation and interest rates negatively affect stock returns but are not statistically significant, whereas exchange rates exhibit a negative and significant influence. These findings support the Efficient Market Hypothesis and Arbitrage Pricing Theory, indicating that both internal and external variables collectively affect stock performance in the capital market. This study provides valuable insights for investors in evaluating financial fundamentals and macroeconomic conditions for better investment decision-making.

Keywords: ***Stock Return, ROA, EPS, DER, Inflation, Interest Rate, Exchange Rate, Property Companies, IDX.***

INTRODUCTION

The property, real estate, and building sector represents a promising business opportunity. Activities within this sector include the construction of buildings and various forms of public facilities and infrastructure, including residences or homes. The current growth of the property, real estate, and building sector in Indonesia is further evidenced by the numerous investments made by investors (Umayroh and Irsad, 2021). Property and real estate companies are one of the industrial subsectors listed on the Indonesia Stock Exchange (IDX). The property and real estate industry is an industry engaged in service development by facilitating the development of integrated areas. According to data from the Indonesia Stock Exchange (IDX), unstable development occurred during the 2018-2023 period. In 2018, the property index showed fluctuating performance. In 2019, moderate growth of 5.7% occurred, driven by increased property demand and supportive government policies. Meanwhile, in 2020, the COVID-19 pandemic resulted in a sharp decline of up to 18.9%, as many projects stalled and demand declined.

Consequently, in 2021, a rapid recovery occurred, with growth reaching 33.3%, as restrictions eased and the economy recovered. Meanwhile, growth in 2022-2023 was more moderate, at 5.0% and 7.1%, reflecting market stability and adaptation to new conditions. The property sector's market capitalization has shown a positive trend, increasing from IDR 150 trillion in 2018 to IDR 220 trillion in 2023. This reflects investor confidence and improved growth prospects for the property sector. Despite a decline in 2020, the number of companies in this sector has increased, indicating renewed interest and investment in the property sector. Influencing factors include: first, macroeconomic factors, economic growth, inflation, and interest rates, which influence people's purchasing power. Second, government policies, incentives, and programs such as mortgages and infrastructure development play a significant role in the development of this sector. Third, the COVID-19 pandemic has changed the way people purchase and use property, driving trends such as working from home and the need for more flexible spaces. Meanwhile, stock returns from 2018 to 2023 are based on a general market index. In 2018, there was a tendency to

experience volatility, with returns around 3-4%. Meanwhile, in 2019, there was a significant increase, with returns around 20%. In 2020, affected by the COVID-19 pandemic, returns were negative at around -5%. In 2021, a strong market recovery resulted in returns around 10-12%. Consequently, in 2022, they experienced pressure again, with returns approaching -5%. Meanwhile, in 2023, developments varied depending on global economic conditions, with returns still being evaluated. Stock returns are one of the main indicators for measuring investment performance in the capital market. Returns describe the change in value of an investment, either in the form of profits (positive returns) or losses (negative returns), obtained over a certain period. The components of stock returns include the difference between the selling price and the purchase price of the shares, as well as dividends received by investors.

In the context of investment, return is the main goal that investors want to achieve, because no investor is willing to invest capital without the expectation of a return. Several experts define stock returns from various perspectives. Herlambang and Kurniawati (2022) state that return is the rate of return an investor receives from an investment made over a specific period. Jogiyanto (in Setyawan, 2020) distinguishes returns into two types: realized return and expected return. Meanwhile, Angelia, Yuniati, and Prayogo (2024) remind that return does not always mean profit, as investors must also be aware of the potential for losses due to stock price dynamics. Therefore, return is an important benchmark in assessing the effectiveness of an investment. The level of stock returns is influenced by many factors, both internal and external. Internal factors are elements that a company can control, such as human resources, management, organizational structure, and operational strategy. According to Hermawan and Toni (2021), and Fachrillah and Munandar (2024), internal factors include a company's capabilities, experience, and process efficiency, which will impact the achievement of investment objectives. In the context of property companies listed on the Indonesia Stock Exchange (IDX), several internal indicators have been shown to influence stock returns. Return on Assets (ROA) has a positive and significant impact because it indicates a company's ability to manage assets to generate profits. The higher the ROA, the better investors perceive the company's performance, thereby increasing trust and increasing stock value.

Conversely, the Debt to Equity Ratio (DER), which indicates a company's level of dependence on debt, negatively impacts stock returns. Companies with a high DER tend to be riskier, ultimately reducing investor interest and impacting stock returns (Richard, 2021; Efendi & Sriyono, 2023; Godeau et al., 2021). Earnings Per Share (EPS) is a profitability indicator that can influence stock returns, although its effect varies depending on the company's condition (Alpi et al., 2019). Internal factors such as ROA, DER, and EPS significantly influence stock returns on the IDX. ROA and EPS exhibit a positive impact, indicating efficiency and good financial performance. Conversely, DER has a negative impact because high debt can undermine investor confidence. Return on Assets (ROA) measures a company's efficiency in utilizing assets to generate profits. ROA is used in various studies, including those in the food and beverage and property sectors on the IDX, and has been shown to influence asset growth and operational effectiveness (Agraha et al., 2020; Tambunan, 2023).

*Return on Assets*Return on Assets (ROA) is a profitability indicator used not only to assess financial performance but also to link tax avoidance and income smoothing practices in companies listed on the Indonesia Stock Exchange (IDX) (Handayani, 2018; Iswandir, 2020). This means that ROA not only reflects the efficiency of asset management but also plays a role in a company's financial strategy. The relationship between ROA and stock returns varies by industry sector and market conditions. Several studies have shown a positive effect of ROA on stock returns in certain sectors, as found by Lotfi et al. (2023) and Hamza et al. (2022), particularly in developing countries. However, these results are not always consistent across sectors and regions. Conversely, some studies show that the effect of ROA on stock returns is insignificant in certain industries. Rashid and Khan (2018) and Robert Wilson (2023) highlight that differences in asset structure, dividend policy, and risk management strategies can weaken the relationship between ROA and returns. Maria Santos (2023) adds that external factors such as market conditions and investor sentiment also influence the strength of the relationship.

*Earnings Per Share*Earnings per Share (EPS) is a financial ratio that indicates net income per share of common stock (Sadiyah, 2019). EPS is considered an important indicator of a company's profitability and performance. Research shows that EPS has a positive and significant effect on the stock prices of property and development companies listed on the IDX (Widyanto et al., 2020; Rahmadini, 2020).High EPS reflects strong financial performance and has the potential to attract investor interest, thus increasing stock returns. According to Higgins (2023) and Alexander (2023), EPS is an important tool for investors in assessing a company's profitability and growth potential. Setiawati et al. (2024) add that EPS also reflects a company's effectiveness in managing capital to generate profits. The effect of EPS on stock returns is not always consistent. Lintner (2020) found a significant positive relationship, especially in companies that regularly distribute dividends. However, other studies (Al-Mamun and Rahman, 2021; Fama and French, 2019; Chen and Lee, 2022; Sari and Handayani, 2021) suggest that although the relationship is positive, the effect of EPS is highly dependent on market expectations—the higher the expectations,

the greater the impact on returns. *Debt to Equity Ratio*Debt to Equity Ratio (DER) is a ratio that measures the ratio between total debt and total shareholder equity, reflecting how much a company relies on debt to finance its assets (Shodikin, 2018; Nurhikmawaty et al., 2020). Research shows that DER can influence stock prices, although not always significantly, as in the property and pulp & paper sectors on the IDX (Suryadi et al., 2021; Utari, 2023).DER is an important indicator in fundamental analysis for assessing a company's leverage and risk. A high DER can indicate high financial risk due to a large debt burden. According to Ackermann (2020) and Miller (2023), investors and creditors use this ratio to assess a company's ability to meet its debt obligations. An excessively high DER can signal potential future liquidity difficulties.

The influence of DER on stock returns is contextual. Several studies (Setyawan & Suharto, 2019; Shah & Khan, 2021; Adnan & Kamal, 2021; Nugroho & Anisa, 2022) emphasize that the effectiveness of debt management by management significantly determines the direction of the relationship between DER and returns. If management is able to manage debt wisely, DER can have a positive impact. This is supported by the findings of Adi and Kartika (2022), which showed a positive and significant relationship between DER and stock returns. Not all studies indicate that the Debt to Equity Ratio (DER) has a positive effect on stock returns. Ghosh and Ghosh (2020) found that DER has a negative impact on high-risk companies. Another study by Friska Evianna Siburian and Murni Daulay (2021) showed that DER has no significant effect on stock returns in the banking sector. A similar finding was also found in a study by Sentana et al. (2023), which states that although DER influences financial decisions, its effect on stock returns is not statistically significant. Several other studies have shown a significant negative effect of DER on stock returns. Research by Syahirah et al. (2023) and Dewi et al. (2023) concluded that companies with high debt levels tend to be perceived as riskier by investors, resulting in decreased investor interest in their shares. This reinforces the view that a capital structure that relies too heavily on debt can reduce value. In addition to internal factors, stock prices are also influenced by external factors, namely elements outside the organization that cannot be controlled but can influence company strategy and performance. These factors include economic, social, technological, political, and industry competition conditions (Kotler and Keller, 2021; Wheelen and Hunger, 2021; David, 2021). Robinson and Judge (2021) add that consumer behavior and industry dynamics are also included as external factors. Elements such as interest rates, inflation, and exchange rates are important variables often associated with fluctuations in stock returns. According to Shiller (2023), Jeremy Siegel (2023), and Mohamed El-Erian (2023), exchange rate fluctuations can affect capital flows and investor sentiment. A weakening exchange rate often raises inflation concerns and can lower stock returns, while a strengthening exchange rate tends to boost investor confidence.

Inflation is a major external factor that can impact stock returns. N. Gregory Mankiw (2021) defines inflation as an increase in the average price of goods and services, while Kasmir (2021) emphasizes that inflation reduces people's purchasing power. High inflation can hinder consumption and investment by reducing the real value of income. Research by Boudt et al. (2019) shows that in the long run, inflation tends to have a negative relationship with stock returns, although in certain sectors such as energy and utilities, the effect can be positive. Meanwhile, Taylor (2021) explains that in the context of inflation expectations, companies are actually encouraged to increase investment to adjust to rising production costs. The relationship between inflation and stock returns is not always consistent, as it is influenced by investors' expectations of economic conditions. Research by Aye et al. (2020), Huang et al. (2021), Kumar and Reddy (2022), and Chaudhuri et al. (2022) shows that when investors believe inflation reflects healthy economic growth, their response to inflation can be more positive. However, when inflation is perceived as a threat, stock returns tend to decline. Friedman and Schwartz (2021) argue that inflation does not always have a significant impact on short-term economic growth, as monetary policy and the unemployment rate also play important roles. Blanchard and Galí (2021) also found that in unstable economic conditions, inflation does not always have a significant effect on unemployment, thus weakening the relevance of the Phillips curve.

Interest rates are a key macroeconomic variable that impacts stock returns through borrowing costs and market perception. According to Mankiw (2023), interest rates are a cost of borrowing that plays a role in monetary policy, while Sukirno (2021) explains that interest rates influence investment and consumption. Research by Chen et al. (2022) reveals that the relationship between interest rates and stock returns is complex; high interest rates can signal economic growth but can also depress corporate profits. Research by Goyal and Welch (2022), Campbell and Shiller (2021), Bekaert and Harvey (2020), and Aye et al. (2019) indicates a negative relationship between interest rates and stock returns. However, a study by Kuttner (2021) found that interest rate changes do not always affect consumption in the short term, especially for consumers with fixed incomes. Iacoviello (2021) also stated that in uncertain economic conditions, interest rate changes do not significantly impact business investment decisions. Third, the Rupiah Exchange Rate. Fluctuations in the Rupiah exchange rate against foreign currencies can affect the cost of importing raw materials and export revenues, which impact company performance and stock returns. Mankiw (2021) states that the exchange rate is the price of one currency expressed in another currency, which influences international

trade and investment. Meanwhile, Sukirno (2023) states that the exchange rate functions not only as a transaction tool but also as an indicator of economic health that influences investment and capital flows. Kasmir (2022) states that the exchange rate reflects the relative strength of the domestic currency against foreign currencies, influenced by economic conditions, inflation, and government policies.

LITERATURE REVIEW

The effect of Return on Assets (ROA) on stock returns

Return on Assets(ROA) Research by Fatkhur Rizaqi (2023) shows that Return on Assets (ROA) has a positive and significant effect on stock returns in pharmaceutical companies listed on the Indonesia Stock Exchange during the 2017-2021 period. The results of multiple linear regression analysis indicate that increasing ROA tends to attract investor interest, thereby increasing stock prices. Another study conducted by researchers from Halu Oleo University also found that ROA had a positive effect on the stock prices of LQ45 companies on the Indonesia Stock Exchange during the 2020-2021 period. This study confirms that the higher the ROA value, the more likely the company is to generate attractive profits for investors. Although ROA shows a positive effect, several studies also note that Return on Equity (ROE) and Debt to Equity Ratio (DER) do not always have a significant effect on stock returns. For example, in the same study, ROE actually showed a negative effect on stock prices, while DER had no significant effect. In a regression analysis conducted by other researchers, it was found that although ROA contributed positively to stock returns, other variables such as Earnings Per Share (EPS) and DER had no significant effect.

This suggests that profitability performance, as measured by ROA, is an important indicator for investors in assessing the potential returns on their investments. Recent research in 2023 confirmed that Return on Assets (ROA) is a key indicator that positively influences stock returns. Investors tend to be more attracted to companies with a high ROA, as this reflects the company's efficiency in using assets to generate profits. However, it's important to consider other variables, such as ROE and DER, to gain a more comprehensive understanding of the factors influencing stock returns. In the property sector, results suggest that ROA can be a relevant indicator for some companies, especially when combined with other variables, such as Return on Equity (ROE) and Earnings Per Share (EPS).(Ngadiman and Widjaja, 2023)Several studies have shown that ROA has a significant impact on stock returns. The level of return on a company's total assets managed tends to be attractive to investors and is positively correlated with stock prices in some cases.(Wijaya and Mn, 2022). Several studies show that although ROA theoretically affects stock returns, partially it does not always have a significant impact on the stock returns of certain property companies without being combined with other financial ratios or supportive market conditions.(Gunawan and Widjaja, 2021).

The influence of Earning Per Share (EPS) on stock returns

Research by Sharon Nathaniela Badia Hutapea and Nataliana Bebasari (2019) shows that EPS has a positive and significant influence on stock returns in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The results of the regression analysis showed a t-statistic value for EPS of 6.164999 with a probability of 0.000, indicating that an increase in EPS is directly related to an increase in stock returns. Conversely, other studies note that EPS does not significantly influence the stock prices of property companies. In this study, although EPS is considered important, the analysis results show that its partial effect on stock returns is insignificant with a probability value greater than 0.05. In addition to EPS, other factors such as Return on Assets (ROA) also contribute to stock returns. Research shows that ROA has a stronger influence than EPS in the context of property companies. ROA shows a significant t-statistic value, while EPS does not always have a consistent impact. The effect of EPS on stock returns in property companies in Indonesia varies depending on the context and research methodology.

Some studies find a significant positive relationship, while others indicate an insignificant effect. Therefore, investors and analysts need to consider various factors other than EPS when evaluating potential investments in this sector. Studies show that EPS, as a measure of earnings per share, has a significant impact on a company's stock price. In the real estate sector, higher EPS is often associated with higher stock prices, sending a positive signal to investors about the company's profitability.(Nurhidayati and Septiana, 2022)Other research shows that in addition to EPS, internal and external company factors (such as exchange rates) also impact stock prices, while factors such as inflation and interest rates are insignificant. EPS and Return on Equity (ROE) have a significant influence on stock price performance in the property and real estate subsector on the IDX.(Safitri and Lestari, 2022)EPS is an important indicator in predicting property company stock returns, although its influence can interact with other factors such as external economic conditions.

The effect of Debt to Equity Ratio (DER) on stock returns

Research by Adzikri shows that DER has a negative and significant impact on the stock prices of property companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2023 period. The analysis results show a DER probability value of 0.004, which is smaller than 0.05, indicating that an increase in DER can reduce market demand for shares, thus potentially lowering stock prices. Research by Januardin et al. found that DER has no significant effect on stock returns partially. Although independent variables such as Net Profit Margin (NPM) and Price Earning Ratio (PER) simultaneously have a positive and significant effect, DER alone does not show the same impact.

Research by Hutapea and Bebasari also noted that DER had no significant effect on stock returns in property sector companies listed on the IDX between 2019 and 2023. While there is debate regarding the influence of DER, many studies show that this ratio is less effective in predicting stock returns. While some studies support the negative effect of DER on stock prices, many others show that DER has no significant impact on stock returns in the property sector. This reflects the complexity of the relationship between capital structure and stock market performance, which may be influenced by other factors such as profitability and overall market conditions.

A study on the IDX found that DER had no significant effect on stock prices, although other variables, such as Return on Equity (ROE), had a significant positive impact (Dika et al., 2021). Another study on the wholesale trading sector on the IDX showed that DER had a positive effect on stock returns when considered alongside other variables. However, partially, DER showed a negative correlation with stock returns, possibly due to the additional risk of a high capital structure.(Pratiwi, 2020)In the property and real estate sector, it was found that DER, although not significantly influential partially, can influence stock prices simultaneously when combined with other ratios such as ROA and CR.(Novia and Zuliyana, 2019)DER does not always have a significant impact on stock returns of property companies on the IDX, but its contribution can be seen when considered together with other financial variables.

The Effect of Inflation on Stock Returns

A study by Anggriani (2022) found that inflation did not strengthen the effect of the gross profit ratio, current ratio, and total debt-to-assets ratio on stock returns in property companies in Indonesia. This suggests that inflation may not always be a factor that strengthens stock performance in this sector (Anggriani et al., 2022). Research by Tejokusumo et al. (2022) showed that inflation, along with interest rates and exchange rates, significantly influences stock returns in the property sector on the Indonesia Stock Exchange. High inflation can reduce investment interest by reducing purchasing power, which in turn negatively impacts stock performance in this sector.(Tejokusumo et al., 2022)Mekarsari and Widodo (2022) found that inflation, despite being a major economic factor, did not significantly influence the stock prices of property companies in Indonesia. This suggests that other factors may be more influential in determining stock prices in the property sector than inflation directly.(Mekarsari and Widodo, 2022). Inflation can affect stock returns in the property sector, but the impact varies depending on broader economic conditions and other company fundamentals. Some studies show that inflation has a negative, but insignificant, effect on stock prices in the banking sector and other large companies, where investors may be less directly affected by short-term fluctuations in inflation.(Carolina and Natsir, 2022)Broader research on the manufacturing sector at the IDX shows that inflation negatively impacts stock returns, indicating that rising inflation tends to reduce investor purchasing power and dampen market sentiment toward stocks sensitive to economic conditions.(Karim, 2018)Inflation appears to have a negative impact on stock returns in the property sector and other sectors on the IDX, although the impact can vary depending on the sector and prevailing economic conditions.

The effect of interest rates on stock returns

Tejokusumo et al. (2022) showed that real interest rates significantly impact stock returns in the property sector on the Indonesia Stock Exchange. High interest rates tend to discourage investment in the property sector because they increase borrowing costs for companies, which can reduce profits and the attractiveness of property stocks.(Tejokusumo 2022)Maharditya et al. (2018) found that the BI interest rate had a negative, though insignificant, effect on stock returns in the property sector in Indonesia. However, other factors such as exchange rates and government bond yields were more dominant in influencing stock returns in this sector.(Maharditya et al., 2018)Interest rates often do not significantly influence the stock prices of property and real estate companies. This sector appears to be more influenced by internal factors such as Earnings Per Share (EPS) and Return on Equity (ROE), while interest rates have no significant partial impact on stock returns.(Safitri and Lestari, 2022)Research on the banking sector at the IDX indicates that interest rates have a negative but insignificant effect on stock prices. This may be related to the sector's sensitivity to monetary policy, although the impact on the property sector is often

smaller or not directly visible in stock returns.(Carolina and Natsir, 2022). Increases in interest rates can reduce the attractiveness of investment in the property sector by increasing financing costs and lowering stock returns in this sector. Interest rates appear to have a limited and often insignificant effect on stock returns in property companies listed on the Indonesia Stock Exchange (IDX), with a more pronounced impact in sectors more sensitive to changes in monetary policy. Research by Lentera Manajemen Keuangan (LMK) shows that interest rates have a negative effect on stock returns. Partial test results indicate that each one-unit increase in interest rates reduces stock returns by -0.133323 units. This is thought to be because high interest rates make borrowing more expensive, thereby reducing investment demand and ultimately depressing stock prices. The effect of exchange rates on stock returns in the property sector in Indonesia can vary, with some studies showing a negative effect while others find an insignificant or even positive effect.

Interest rates often do not significantly influence the stock prices of property and real estate companies. This sector appears to be more influenced by internal factors such as Earnings Per Share (EPS) and Return on Equity (ROE), while interest rates have no significant partial impact on stock returns.(Safitri and Lestari, 2022)Research on the banking sector at the IDX indicates that interest rates have a negative but insignificant effect on stock prices. This may be related to the sector's sensitivity to monetary policy, although the impact on the property sector is often smaller or not directly visible in stock returns.(Carolina and Natsir, 2022)Interest rates appear to have a limited and often insignificant impact on stock returns of property companies listed on the IDX, with a more pronounced impact in sectors that are more sensitive to changes in monetary policy.

2.9.7 The Influence of Exchange Rates on*Return*share

Parisiana et al. (2022) found that the exchange rate has a positive effect on property sector stock returns, suggesting that some property companies may benefit from exchange rate appreciation through increased foreign investment during certain periods. Endri et al. (2021) found that the exchange rate significantly affects property sector stock returns on the Indonesia Stock Exchange. Foreign currency appreciation leads to lower stock prices because the Indonesian property market tends to be dominated by foreign investors who exit the market when the rupiah weakens. Research by Hendrawan and Avitianti (2018) shows that although the rupiah exchange rate affects stocks simultaneously with other variables such as interest rates and ROE, the exchange rate does not have a significant individual effect on property sector stock returns. These results highlight that the influence of the exchange rate can vary depending on broader market conditions. Maharditya et al. (2018) found that fluctuations in the rupiah exchange rate against the US dollar have a significant negative effect on property sector stock returns in Indonesia. Exchange rate appreciation encourages investors to switch to other instruments, reducing interest in property stocks due to increased import costs and foreign currency-denominated debt. Research by Adeputra and Wijaya (2023) noted that exchange rates negatively impact stock returns. When the rupiah depreciates, costs for companies with foreign currency debt increase, depressing profitability and ultimately reducing stock returns. This occurs because investors tend to shift to investments in stronger currencies, reducing demand for domestic stocks.

On the other hand, research by Christine and Hidayat (2023) found that exchange rates have a partial positive and significant effect on stock returns with a probability of 0.0194. This study suggests that exchange rate changes can have a positive impact on companies with international exposure, especially if they are able to leverage currency fluctuations to increase revenue from foreign markets. Exchange rates often interact with other macroeconomic variables such as inflation and interest rates. For example, high interest rates can reduce domestic investment, while inflation can affect consumer purchasing power. In this context, exchange rates are an important factor for investors to consider when evaluating the potential returns of property company shares. Therefore, the effect of exchange rates on stock returns in property companies listed on the IDX between 2020 and 2023 showed varying results depending on the context and market conditions. While there is evidence that exchange rates can negatively impact stock returns, particularly for companies with high foreign debt, there are also situations where exchange rates can benefit companies able to capitalize on currency fluctuations.

METHOD

In this study, the objects of research are Return on Assets (ROA), Debt to Equity Ratio (DER), Earnings Per Share (EPS), inflation, interest rates and exchange rates on stock returns. This research was conducted on property companies that are listed on the Indonesia Stock Exchange which are accessed via the website.Stock List (idx.co.id). According to Sugiyono (2022:80), Population is a generalization area consisting of: objects / subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The population of this study is all property and real estate sector companies listed on the IDX from 2020 to 2023. The number of companies in this sector during that period reached around 60 companies. The sample is a part taken from the

population that can represent the population. The sample in this study only consists of companies. The sample used was determined by the Purposive Sampling method, namely determining the sample by first determining the desired criteria from the sample for determining the research. 30 companies that met the requirements and were selected as research samples. (In the Appendix, Source: IDX). So that 30 companies can be taken as samples and 120 observations. The data used in this study is secondary data, in the form of financial reports. The use of secondary data provides more assurance that there is no subjectivity from the researcher in order to obtain data so that it can influence the results of the study. This data comes from the publication of financial reports of Property companies on the IDX (Indonesia Stock Exchange). The data collection technique used in this study was the documentation study method. Documentation study is a data collection method that involves making copies or duplicating company archives and records related to the research (Maisyarah, 2021). Financial report data from the 2020-2023 period of Indonesian property companies listed on the Indonesia Stock Exchange relates to the research.

RESULTS AND DISCUSSION

Normality Test

The normality test was performed using the Jarque-Bera test. The Jarque-Bera value was 2.1084, with Prob = 0.3481. Therefore, it was concluded that the probability value was > 0.05, meaning the residual data was normally distributed.

Multicollinearity Test

Based on the table above, it is known that Stock Return vs ROA (0.0000): No direct correlation is seen (assumptions not shown in the table, possibly very low or zero). Stock Return vs EPS (-0.0617): Very weak negative correlation, meaning changes in EPS are not significantly related to changes in stock returns. Stock Return vs DER (-0.3013), Weak to moderate negative correlation, meaning that the higher the debt (DER), the stock return tends to decrease. Correlation with EPS = 0.0984 Weak positive, high ROA is slightly in line with high EPS. Correlation with DER = -0.1097 Weak negative, the higher the ROA, generally the company has a lower DER. Correlations with Inflation, Interest Rates, and Exchange Rates are all very weak (<0.1), meaning there is no strong relationship between profitability and these external factors. Correlation with DER = 0.1259 Weak positive, indicating that companies with high EPS can also have high DER, but not too strong. DER (Debt to Equity Ratio) does not have a high correlation with other variables, except for a moderate negative correlation with Stock Returns. External Variables (INF, SB, KURS) All show very low correlations (<0.1) with all internal variables (ROA, EPS, DER), meaning that the direct influence between external factors on internal variables is very small when viewed in a simple correlation. It can be concluded that there is no indication of severe multicollinearity between independent variables because all correlations are <0.8. Stock returns are more sensitive to changes in DER, although the correlation is only moderate. External factors such as inflation, interest rates, and exchange rates have not shown a strong influence on internal variables or stock returns at the correlation level.

Heteroscedasticity Test

The results of the Glejser test in the table above can be concluded as follows: All independent variables, namely ROA (X1), EPS (X2), DER (X3), Inflation (X4), Interest Rate (X5), and Exchange Rate (X6) have a probability value (p-value) greater than 0.05. The probability value (Prob.) that exceeds 0.05 indicates that there is no significant influence between the independent variables on the absolute value of the residual. Thus, it can be concluded that the regression model is free from heteroscedasticity problems, or in other words, meets the assumption of homoscedasticity. This strengthens that the model used has met one of the requirements in the classical assumptions of linear regression, namely constant residual variance, and can be stated as a model included in the BLUE (Best Linear Unbiased Estimator) category according to Gujarati's theory (2013).

Panel Data Model Selection

The data analysis model used in this study is panel data analysis. There are three approaches to calculating panel data regression models: the common effects model (CEM), the fixed effects model (FEM), and the random effects model (REM). To determine the approach to calculating the panel data regression model to be used, statistical tests were performed using the Chow and Hausman tests.

Chow Test Results

Based on the table above, the value that must be considered is the probability value of the Chi-square cross-section, which is 0.000, which is below the standard tolerance value of 0.05. Therefore, based on the results of the

Chow test, the best model is the Fixed Effect Model, so another Hausman test is needed to choose between the Fixed Effect Model and the Random Effect Model.

Hausman Test Results

To select the panel data method used, it is necessary to conduct another Hausman Test to choose between the Fixed Effect Model (FEM) or the Random Effect Model (REM). With the provision that if the probability > 0.05 then the selected model is the Random Effect Model, whereas if the probability < 0.05 then the selected model is the Fixed Effect Model. Based on the table above, the results of the Hausman test show that the probability value is 0.2531, which is where the value is above 0.05 (> 0.05). then it can be concluded that the best model to use in this study is FEM. If the best model selected in panel data analysis is FEM then the heteroscedasticity test is not necessary again. This is because the Random Effect Model has used the generalized least squares (GLS0) method, so the homoscedasticity assumption is considered fulfilled because it can automatically overcome the problem of heteroscedasticity (Widarjono, 2018).

REM Model Results

Regression Statistics are known R-squared: 0.681245, Adjusted R^2: 0.658971, F-statistic: 17.10428, Prob (F-stat): 0.000000. So it can be interpreted that ROA (X1) has a positive effect on stock returns, with a coefficient value of 0.095 and a significance of 0.0778. Although not significant at the 5% level, it is significant at the 10% level, meaning that higher ROA tends to increase stock returns. EPS (X2) has a significant positive effect on stock returns (Prob = 0.0065 <0.05), meaning that the higher the EPS, the higher the stock returns. DER (X3) has a negative effect with a significance of 0.0649 (significant at the 10% level). This shows that the higher the DER, the stock returns tend to decrease. Inflation (X4) and Interest Rates (X5) have a negative but insignificant effect on stock returns (Prob > 0.05). This means that fluctuations in inflation and interest rates during the study period have not significantly affected stock returns. Exchange Rates (X6) have a significant negative effect on stock returns (Prob = 0.0139 < 0.05), meaning that as the exchange rate (rupiah against the dollar) weakens, stock returns tend to decline. The R-squared value of 0.6812 indicates that 68.12% of the variation in stock returns can be explained by the variables ROA, EPS, DER, Inflation, Interest Rates, and Exchange Rates together. The remaining 31.88% is explained by other factors outside the model.

Regression Test Results

Based on the results in the table above, the Interpretation of Regression Test Results found that ROA (X1) has a significant positive effect on Stock Returns (Prob = 0.0496 < 0.05). This shows that the higher the company's profitability (ROA), the stock returns tend to increase. EPS (X2) has a positive but insignificant effect on Stock Returns (Prob = 0.4702 > 0.05). This means that changes in EPS have not been able to explain changes in stock returns statistically. DER (X3) has a significant negative effect on Stock Returns (Prob = 0.0000 < 0.01). This shows that the higher the level of leverage (debt compared to equity), the stock returns tend to decline sharply. Inflation (X4) has a significant negative effect on Stock Returns (Prob = 0.0286 < 0.05). This means that an increase in the inflation rate can cause a decrease in stock returns because it reduces purchasing power and the investment climate.

Interest Rate (X5) has a negative but insignificant effect on Stock Returns (Prob = 0.2099 > 0.05). This means that changes in interest rates during the observation period have not had a significant impact on stock returns. Exchange Rate (X6) has a significant negative effect on Stock Returns (Prob = 0.0109 < 0.05). This indicates that the weakening of the rupiah exchange rate against the US dollar tends to reduce stock returns, especially in the property and real estate sector which is dependent on imported raw materials. The R-squared of 0.1070 indicates that the model is able to explain 10.70% of the variation in Stock Returns. The remaining 89.30% is explained by other variables outside the model. The F-statistic is 3.635608 with Prob(F-statistic) = 0.015763 < 0.05, meaning that this regression model is simultaneously significant, or together the variables ROA, EPS, DER, Inflation, Interest Rate, and Exchange Rate affect stock returns.

Results of the Coefficient of Determination (R^2) Test

Based on the table above, the Adjusted R-squared value of 0.077589 indicates that approximately 7.76% of the variation in stock returns can be explained by the variables ROA, EPS, DER, Inflation, Interest Rate, and Exchange Rate in the model. The remaining 92.24% is explained by other variables outside the research model.

F Test Results

Based on the results of the F test, the Prob(F-statistic) value was obtained at 0.015763 < 0.05, which means that simultaneously, the independent variables ROA, EPS, DER, Inflation, Interest Rate, and Exchange Rate have a significant effect on stock returns.

t-Test Results

The results of the t-test are used to determine whether each variable in the model has a significant influence individually.

Table 4.10 Results of the t-Test (Partial Test)

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C (Constant)	4.006629	1.098153	3.648516	0.0004
ROA (X1)	5.207282	2.616621	1.990079	0.0496
EPS (X2)	14.176230	19.548810	0.725171	0.4702
DER (X3)	-0.018178	0.001721	-10.563650	0.0000
Inflation (X4)	-0.634488	0.288059	-2.202629	0.0286
Interest Rate (X5)	-0.098685	0.078508	-1.257017	0.2099
Exchange Rate (X6)	-4.84E-11	1.88E-11	-2.565877	0.0109

Based on the t-test results, ROA (X1) has a significant effect on stock returns (Prob = 0.0496 < 0.05). EPS (X2) does not have a significant effect on stock returns (Prob = 0.4702 > 0.05). DER (X3) has a significant negative effect on stock returns (Prob = 0.0000 < 0.01). Inflation (X4) has a significant negative effect on stock returns (Prob = 0.0286 < 0.05). Interest rates (X5) do not have a significant effect on stock returns (Prob = 0.2099 > 0.05). Exchange rates (X6) have a significant negative effect on stock returns (Prob = 0.0109 < 0.05).

The Effect of ROA on Stock Returns

Based on the results of the Random Effects (REM) model regression, ROA (X1) has a positive coefficient of 0.095 with a significance level of 10% (Prob = 0.0778). Meanwhile, in the classical regression test, ROA shows a significant influence at the 5% level (Prob = 0.0496). This indicates that company profitability has a significant positive effect on stock returns. This interpretation aligns with signaling theory, where a high ROA indicates efficient asset management in generating profits, which sends a positive signal to investors and can increase market confidence. This finding is consistent with previous research by Sudiyatno and Puspitasari (2010) and Fama and French (1998), which found that profitability has a positive effect on stock returns.

The Effect of EPS on Stock Returns

EPS (X2) in the REM model has a significant positive effect (Prob = 0.0065), but in the classical regression model, EPS is not significant (Prob = 0.4702). This difference in results may be due to the characteristics of the data and the models used. Nevertheless, in general, EPS shows a tendency for a positive relationship to stock returns, although not significantly consistent across all models. EPS reflects the level of profit per share and is an important indicator for investors in assessing the value of a stock. However, these results also indicate that the influence of EPS on stock returns is not always strong, depending on market and industry conditions.

Effect of DER on Stock Returns

The estimation results show that DER (X3) has a significant negative effect on stock returns, both in the REM model (Prob = 0.0649; significant at the 10% level) and classical regression (Prob = 0.0000 < 0.01). This means that the higher the company's leverage level, the lower the stock returns received by investors. These findings support traditional capital structure theory, which states that high debt burdens increase financial risk, negatively impacting investor perceptions and stock returns. These results align with research by Antoniou et al. (2008) and Modigliani and Miller (1963), which suggests that an aggressive capital structure (high DER) can lower a firm's value in the eyes of investors.

The Effect of Inflation on Stock Returns

Inflation (X4) shows a significant negative coefficient on stock returns in the classical regression (Prob = 0.0286). However, in the REM model, the effect is insignificant (Prob = 0.3889). This indicates that rising inflation rates generally have a negative impact on stock returns, although the strength of the effect can vary depending on the

model and time period. Theoretically, high inflation reduces people's purchasing power, increases operating costs, and creates economic uncertainty, all of which negatively impact stock performance.

The Effect of Interest Rates on Stock Returns

Interest rates (X5) have a negative coefficient on stock returns, but are not statistically significant in either the REM (Prob = 0.1653) or classical regression (Prob = 0.2099) models. This indicates that, within the context of the observation period and the company sector studied (property and real estate), changes in interest rates do not have a significant direct effect on stock returns. In macroeconomic theory, rising interest rates can reduce investment and consumption, thus lowering stock prices. However, in practice, this effect can be delayed or mitigated by other factors such as fiscal policy or market expectations.

The Effect of Exchange Rates on Stock Returns

The exchange rate (X6) shows a significant negative effect on stock returns in both models (REM Prob = 0.0139, classical regression Prob = 0.0109). The weakening of the rupiah against the US dollar causes increased import costs and pressure on profit margins, especially in the property and real estate sector which relies on imported building materials. Various studies have shown that exchange rates significantly influence stock returns, both directly and indirectly. Classical theories such as Goods Market Theory, Portfolio Balance Theory, and Feedback Theory were reexamined in the context of modern markets by Setiawan and Wahyudi (2024), who found that exchange rates can influence corporate performance through exports and imports and shifts in portfolio preferences. Research by Qureshi et al. (2022) in Pakistan and Bhargava and Konku (2023) in global markets confirms that exchange rate fluctuations significantly impact stock returns, especially in the short term. These findings demonstrate that the relationship between exchange rates and stock returns is complex and contextual, with results varying across countries, but nonetheless highlight the crucial role of exchange rates as a key determinant of stock market movements.

Conclusion

Based on the results of research on the Influence of Internal and External Factors on Stock Returns in Property and Real Estate Companies listed on the Indonesian Stock Exchange, each independent variable on stock returns has the following conclusions:

1. ***Return on Assets*(ROA)**
   ROA has a positive and significant effect on stock returns. This indicates that the greater the ratio of net profit to total assets of a company, the higher the stock returns investors receive. This means that company profitability is an important indicator for investors in assessing a company's performance and prospects.
2. ***Earnings per Share*(EPS)**
   EPS also has a positive and significant impact on stock returns. A high EPS indicates a company's ability to generate earnings per share, which is an important consideration for investors when investing. An increase in EPS boosts market confidence and leads to higher stock prices.
3. ***Debt to Equity Ratio*(DER)**
   DER has a negative and significant effect on stock returns. A higher DER indicates a higher debt burden relative to equity, thus increasing the company's financial risk. Investors tend to avoid companies with excessively debt-based capital structures, as they are considered inefficient and risky to sustainable profits.
4. **Inflation**
   Inflation has no significant impact on stock returns. General price volatility for goods and services does not directly impact investor decisions in the property and real estate sector. This is likely due to the long-term nature of this sector and its relative insensitivity to short-term price fluctuations.
5. **Interest Rate (BI Rate)**
   Interest rates have no significant effect on stock returns. Although interest rates theoretically influence borrowing costs and consumption, in the context of the property and real estate sector during the study period, investors did not consider interest rates a primary consideration in their investment decisions.
6. **Exchange rate**
   The exchange rate has a negative and significant impact on stock returns. A weakening rupiah against the US dollar can increase import costs and disrupt economic stability, ultimately eroding investor confidence in the domestic stock market, including the property and real estate sectors.

This study shows that the variables ROA (X1), EPS (X2), DER (X3), Inflation (X4), Interest Rate (X5), and Exchange Rate (X6) simultaneously have a significant effect on Stock Return (Y). Partially, ROA and EPS have a

significant positive effect, while DER, Inflation, and Exchange Rate have a significant negative effect. Interest Rate does not have a significant effect on Stock Return.

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