

# The Effect Of Earnings Per Share, Debt To Equity Ratio And Net Profit Margin On Stock Returns In Property And Real Estate Sector Companies Listed On The Indonesian Sharia Stock Index (Issi) For The 2018–2023 Period

Syuraiya Alfya Chaira<sup>1</sup>, Hismendi<sup>2</sup>, Busra<sup>3</sup>

Polytechnic State of Lhokseumawe, Indonesia

## Abstract:

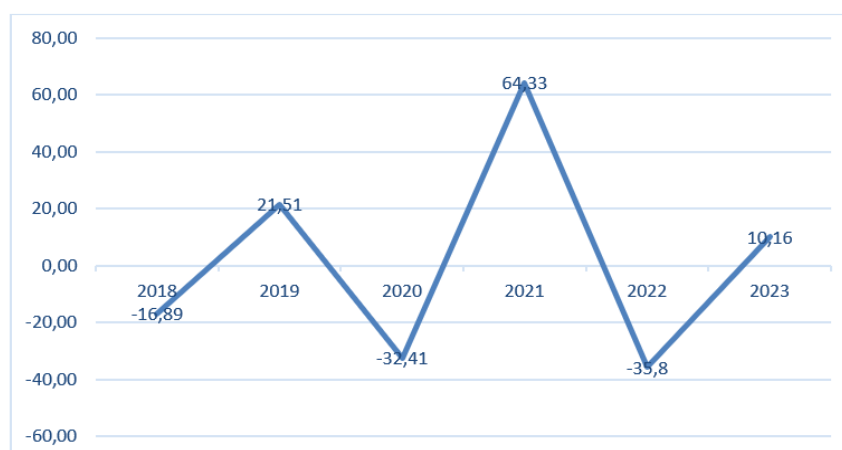
The company's financial performance is one of the factors that investors pay attention to in investing in the capital market. One of the investment instruments is stocks. The purpose of stock investment is to obtain a share retreat. This study aims to determine the effect of Earning Per Share, Debt to Equity Ratio and Net Profit Margin on stock returns in Properties and Real Estate sector companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period. The analysis method used is the panel data regression method with the selected model being the Common Effect Model (CEM). The population in this study is all companies included in the Properties and Real Estate sector listed on the Indonesia Stock Exchange (IDX) for the 2018–2023 period as many as 87 companies. The determination of the number of samples was carried out using the Purposive Sampling technique and determined as many as 16 samples of the Company. The results of the t test show that partially Earnings Per Share and Net Profit Margin have a significant effect on stock returns while the Debt to Equity Ratio does not have a significant effect on stock returns. The results of the F test show that simultaneously Earning Per Share, Debt to Equity Ratio and Net Profit Margin have a significant effect on stock returns in Properties and Real Estate sector companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period.

**Keywords:** Debt to Equity Ratio, Earning Per Share, Net Profit Margin, Stock Return.

## Introduction

The capital market in Indonesia is known as the Indonesia Stock Exchange (IDX). The capital market acts as a means of increasing business capital, a means of increasing production capacity for companies and being able to create business opportunities. One of the investment instruments in the capital market is stocks.

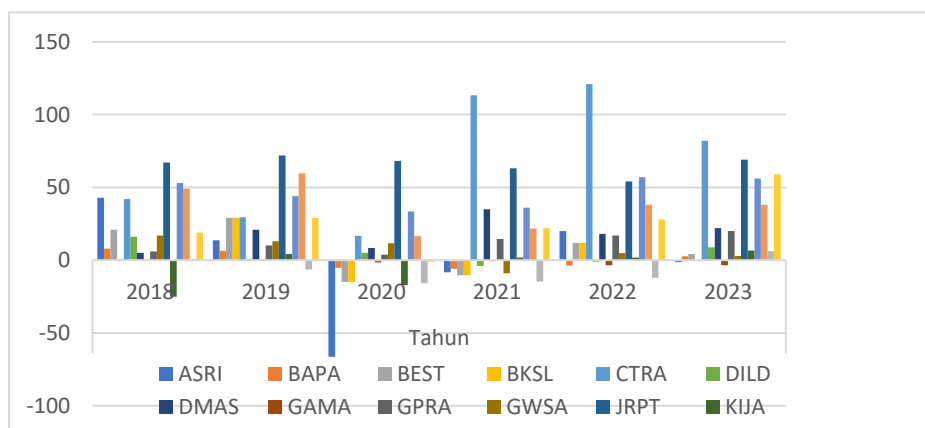
**Figure 1:** Stock Return 2018–2023



The Indonesia Sharia Stock Index (ISSI) is all sharia stocks listed on the Indonesia Stock Exchange and is included in the Sharia Securities List (DES) issued by the Financial Services Authority (OJK) and the Sharia Securities List is updated every 6 (six) months every year, namely in May and November. The Properties and Real Estate sector is one of the sectors that investors are interested in. This business sector is very vulnerable to changes and challenges such as changes in economic conditions, consumer tastes, politics, technological advances, business competition both locally and globally and government policies. Therefore, it is necessary to analyze the right financial performance before investing in this sector so that later it can get the desired level of return. Stock return is income obtained from stock buying and selling transactions, which is the difference in comparison between the selling price and the purchase price of shares.

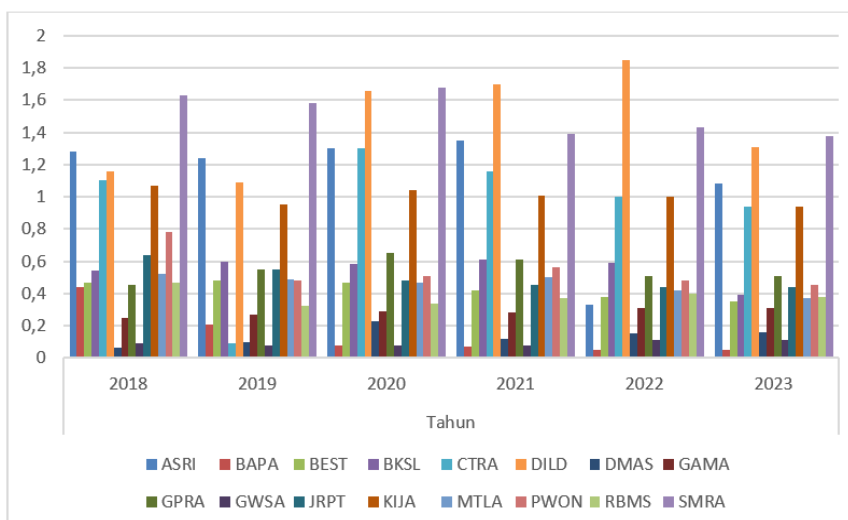
Figure 1 shows the rate of stock return in the property and real estate sector for the last 6 (six) years, namely from 2018–2023, the stock return rate for the last 6 (six) years continues to fluctuate. In 2018 the return rate obtained was  $-16.89\%$ , in 2019 it experienced a fairly good increase of  $21.51\%$ , in 2020 it again decreased by  $-32.41\%$ , then in 2021 it experienced a very good increase of  $64.33\%$ , in 2022 the return on property and real estate sector stocks It fell by  $-35.80\%$  and in 2023 the return of shares in this sector showed a better value than the previous year of  $10.16\%$ . The cause of the ups and downs in stock returns is influenced by several internal factors, namely, Earning Per Share (EPS). The higher the value of Earnings Per Share (EPS), the higher the stock return that investors will get, and vice versa.

**Figure 2: Earning Per Share 2018–2023**



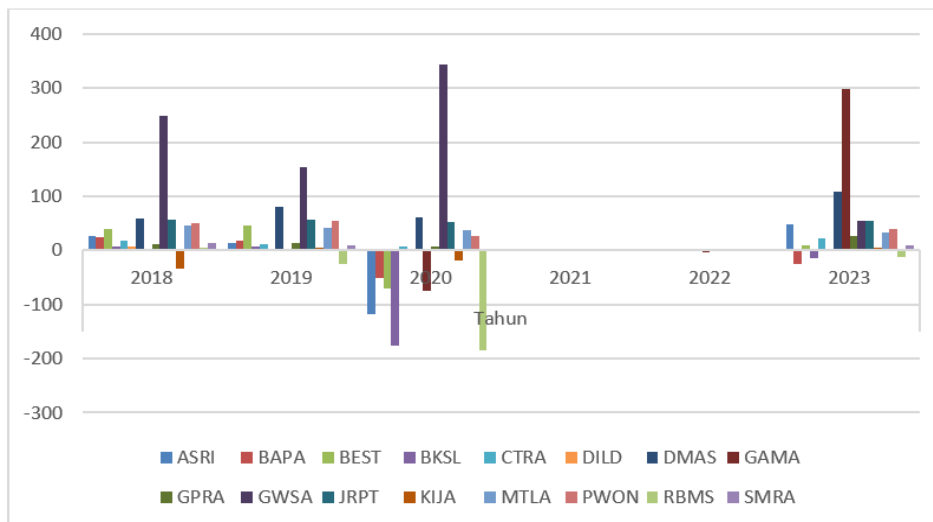
Based on figure 2, the *value of Earning Per Share (EPS)* of the *properties and real estate* sector for the last 6 (six) years has fluctuated, one of which is the ASRI company in 2018–2021 which continues to decline, but in 2022 has increased quite well. Meanwhile, in RBMS Company, the EPS value for 2018–2022 also continues to decline.

**Figure 1.3: Debt to Equity Ratio 2018–2023**



Debt to Equity Ratio (DER) is a ratio to compare the amount of a company's debt to the company's equity. Based on figure 3, the value of Debt to Equity Ratio (DER) of property and real estate sector companies in the last 6 (six) years varies and tends to fluctuate. JRPT companies from 2018-2022 show a fairly good and stable DER value, which is less than 1. DILD companies in 2020-2022 the Company's DER value tends to increase to 1.85. The DER value is less than 1 (one), indicating that the Company is able to control debt well so that it is safe from the risk of default.

**Figure 4: Net Profit Margin 2018–2023**



Net Profit Margin (NPM) is the ratio between profit after tax and sales. Based on figure 4, the Net Profit Margin (NPM) value of companies in the Properties and real estate sector for the last 6 (six) years continues to fluctuate and decrease. This can be seen in 2021–2022, the average NPM value of Properties and Real Estate companies is very low, which is below 0.70%. The NPM number or value can be said to be good if it is > 5%. Low NPM indicates a low level of company sales. One of the causes of the low NPM value in 2021–2022 was due to the Covid-19 outbreak, which affected the Company's sales level.

Based on the data obtained, it was found that problems by researchers in the Properties and Real Estate Sector Companies that were sampled in this study, including GWSA companies in 2021, the EPS value decreased by –8.95% from the previous value of 11.7% and the NPM value of –1.79% from the previous value of 344.10%, but the return value the stock actually increased by 51.20% from the previous value of only 3.73%. DILD Companies in 2022, the value of DER increased quite high, namely by 1.85 from the previous value of 1.70, but the value of stock returns increased by 11.91% from the previous value of –31.92%. Whereas in theory if the DER value is lower, which is smaller than 1 (one), then the stock return will increase and vice versa. Based on the theory, if the value of EPS and NPM increases, stock returns will also increase and vice versa. But based on the data obtained by the researchers there are differences and gaps between theories and facts that occur in the field, so researchers are interested in conducting further research on the problems contained in these variables. Therefore, the title of this study is **"The Effect of Earnings Per Share, Debt to Equity Ratio and Net Profit Margin on Stock Return in Properties and Real Estate Sector Companies Listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 Period"**.

**Literature Review**

**Stock Return**

According to Hartono (2017:28) Return Shares are rewards obtained from investing in shares. Return Shares are calculated by the difference between the current share price and the stock price in the previous period and

added by Dividend which is paid annually, then divided by the share price. According to Hartono (2017) stock returns can be obtained using the formula:

$$\text{Total Return} = \frac{P - P_{t-1}}{P_{t-1}}$$

### Earning Per Share (EPS)

According to Sukamulja (2019:103) *Earning Per Share* (EPS) is a ratio used to measure how much a company's net income is contained in one share of outstanding shares. According to Sukamulja (2019:104) *Earning Per Share* can be measured using the formula:

$$\text{EPS} = \frac{\text{Net Profit After Tax}}{\text{Outstanding Share}}$$

### Debt to Equity Ratio (DER)

According to Sukamulja (2019: 93) *Debt to Equity Ratio* (DER) is a ratio used to measure a company's leverage rate. The higher the level of this ratio indicates that the higher the leverage level of the company. Then the higher the risk borne by the owner of the company. According to Sukamulja (2019) *Debt to Equity Ratio* (DER) can be measured using the following formula:

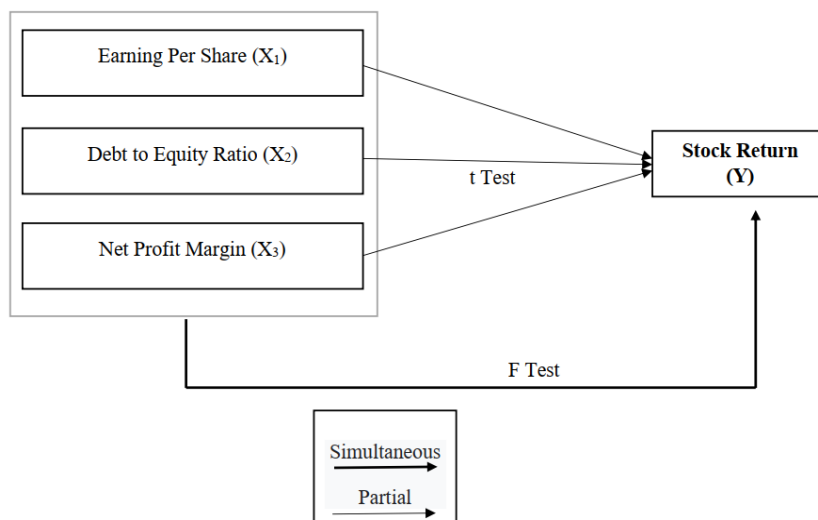
$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$$

### Net Profit Margin (NPM)

According to Sukamulja (2019:98) *Net Profit Margin* (NPM) is a ratio used to measure a company's ability to generate net income from sales. This ratio is measured by comparing net income after tax with total sales. According to Tandelilin (2017:388) *Net Profit Margin* (NPM) is a ratio used to measure a company's overall efficiency. According to Sukamulja (2019) in calculating *Net Profit Margin* can be formulated as follows:

$$\text{NPM} = \frac{\text{Net Profit After Tax}}{\text{Sale}}$$

**Figure 5: Conceptual Framework**



## Hypothesis

- Ha<sub>1</sub>: Earning Per Share (EPS) partially has a significant effect on Return Shares in Sector Companies Properties and Real Estate listed on the Indonesia Sharia Stock Index (ISSI) for the 2018-2023 period.
- Ha<sub>2</sub>: Debt to Equity Ratio (DER) partially has a significant effect on Return Shares in Sector Companies Properties and Real Estate listed on the Indonesia Sharia Stock Index (ISSI) for the 2018-2023 period.
- Ha<sub>3</sub>: Net Profit Margin (NPM) partially has a significant influence on Return Shares in Sector Companies Properties and Real Estate listed on the Indonesia Sharia Stock Index (ISSI) for the 2018-2023 period.
- Ha<sub>4</sub>: Earning Per Share (EPS), Debt to Equity Ratio (DER) and Net Profit Margin (NPM) simultaneously has a significant influence on Return Shares in Sector Companies Properties and Real Estate listed on the Indonesia Sharia Stock Index (ISSI) for the 2018-2023 period.

## Research Methods

### Object of Research

This study consists of dependent variables, namely stock return and independent variables, namely Earning Per Share, Debt to Equity Ratio and Net Profit Margin. The object of research in the study is a Properties and Real Estate sector company listed on the Indonesia Stock Index (ISSI) for the 2018–2023 period.

### Types and Techniques of Data Collection

The type of data used in this study is secondary data in the form of panel data (pooled data). This research uses a quantitative approach, by taking data from the Company's annual financial statements. Researchers obtained data from the Indonesia Stock Exchange (IDX) by accessing [www.idx.co.id](http://www.idx.co.id) and [www.finance.yahoo.com](http://www.finance.yahoo.com) links. Data processing in this study used the help of Eviews 10 software.

### Population and Sample

The population in this study consists of 87 issuers in the *Properties and Real Estate sector* and those listed on the Indonesia Stock Exchange for the 2018–2023 period. Sample selection in this study used *purposive sampling* method. Here are the criteria used in sample selection:

1. Sharia stock issuers in the *Properties and Real Estate sector* are consecutively listed on the Sharia Stock Index (ISSI) for the 2018–2023 period.
2. Sharia stock issuers in the *Properties and Real Estate sector* that enter the main listing board (have a *good track record*).
3. Sharia stock issuers in the *Properties and Real Estate sector* that publish annual financial statements for the 2018–2023 period.

Based on the criteria that have been stated, the selected sample is 16 samples from 87 issuer populations in the *Properties and Real Estate sector*.

**Table 1:** Research Sample Companies

Code	Company Name	Code	Company Name
ASRI	Alam Sutera Realty Tbk.	GPRA	Perdana Gapuraprima Tbk
BAPA	Bekasi Asri Pemula Tbk.	GWSA	Greenwood Sejahtera Tbk
BEST	Bekasi Fajar Industrial Estate Tbk.	JRPT	Jaya Real Property Tbk
BKSL	Sentul City Tbk	KIJA	Kawasan Industri Jababeka Tbk
CTRA	Ciputra Development Tbk	MTLA	Metropolitan Land Tbk
DILD	Intiland Development Tbk	PWON	Pukuwon Jati Tbk
DMAS	Puradelta Lestari Tbk	RBMS	Ristia Bintang Mahkotasejati Tbk
GAMA	Gading Development Tbk	SMRA	Summarecon Agung Tbk

Source: Indonesia Stock Exchange (2024)

## Research Results And Discussion

### Discriptive Statistics

**Table 2:** Discriptive Statistics

	Stock Return	EPS	DER	NPM
Mean	-0.171667	18.02871	0.629688	10.21507
Median	-0.215000	11.85000	0.480000	2.485000
Maximum	72.12000	121.0000	1.850000	344.1000
Minimum	-64.00000	-66.30000	0.050000	-299.0000
Std. Dev	23.16374	29.24568	0.463242	68.35559
Obs	96	96	96	96

Source: Data Processing Results with eviews 10 (2024)

Based on table 2, the discriptive statistics can be explained as follows:

1. The variable stock return has a sample number of 96, a minimum value of  $-64$ , a maximum value of  $72.120$  mean (average value) of  $-0.171$ , and a Standard Deviation of  $23.163$ .
2. The variable Earnings Per Share (EPS) has a sample number of 96, a minimum value of  $-66,300$ , a maximum value of  $121$  mean (average value) of  $18,028$  and a Standard Deviation of  $29,245$ .
3. The variable Debt to Equity Ratio (DER) has a sample number of 96, a minimum value of  $0.050$ , a maximum value of  $1.850$  mean (average value) of  $0.629$ , and a Standard Deviation of  $0.464$ .
4. The variable Net Profit Margin (NPM) has a sample number of 96, a minimum value of  $-299$ , a maximum value of  $344.10$  mean (average value) of  $10.215$  and a Standard Deviation of  $68.355$ .

### Regression Model Selection

There are 3 (three) regression models in the panel data, namely Common Effect Model, Fixed Effect Model, and Random Effect Model. So to get the best model, it is necessary to carry out the testing stage. The Chow test is the first stage of testing that must be done. The chow test is used to determine whether the selected model is a common effect model or a fixed effect model. If based on the chow test the selected model is a common effect, then a panel data regression test is immediately carried out.

**Table 3:** Chow Test Result

Effect Test	Statistic	d.f	Prob.
Cross-section F	0.208884	(15.77)	0.9992
Cross-section Chin-Square	3.829017	15	0.9982

Source: Data Processing Results with eviews 10 (2024)

Based on the results in table 3 shows the probability of the chi-square of  $0.9982$  and the Probability F of  $0.9992$  is greater than  $0.05$ . So in accordance with the decision-making criteria, the more appropriate model used in this study is the Common Effect Model. Therefore, there is no need to do a hausman test and can directly perform a panel data regression test.

### Common Effect Model Regression Estimation Results

**Table 4:** Common Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.875246	3.909666	-0.479643	0.6326
EPS	0.085044	0.040483	2.100733	0.0384
DER	-1.970317	5.000407	-0.394031	0.6945
NPM	0.096671	0.033483	2.887179	0.0048

Source: Data Processing Results with eviews 10 (2024)

Based on the results of the Common Effect Model regression in table 4, it can be seen that the value of the regression coefficient of the Earning Per Share (EPS) variable is 0.085044, the value of the regression coefficient of the Debt to Equity Ratio (DER) variable is  $-1.970317$  and the value of the regression coefficient of the Net Profit Margin (NPM) variable is 0.096671. The variable probability value of Earnings Per Share (EPS) is 0.0384 and the variable probability value of Net Profit Margin (NPM) is 0.0048. So it shows that the variables EPS and NPM have a significant influence on stock returns, because they have a probability value of  $< 0.05$ . While the probability value of the Debt to Equity Ratio (DER) variable of 0.6945 shows that the variable does not have a significant influence on stock returns, because it has a probability value of  $> 0.05$ .

**Classical Assumption Test**  
**Multicollinearity Test**

**Table 5: Multicollinearity Test Results**

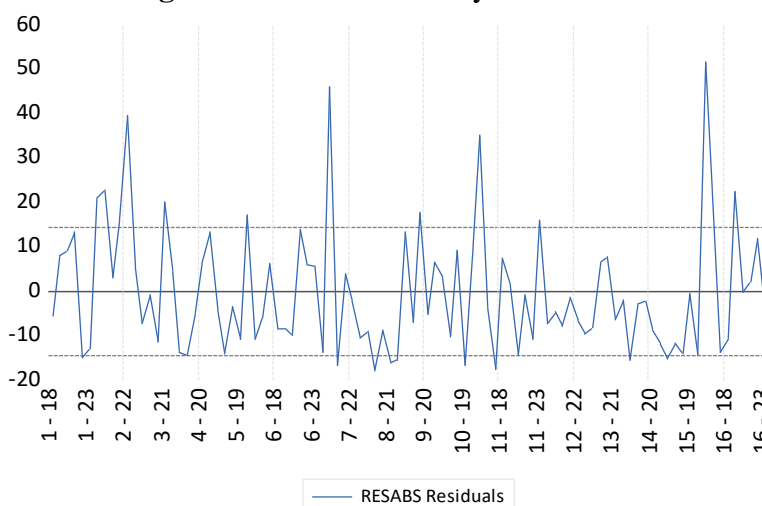
	<b>EPS</b>	<b>DER</b>	<b>NPM</b>
EPS	1.000000	0.175414	-0.049867
DER	0.175414	1.000000	-0.143531
NPM	-0.049867	-0.143531	1.000000

Source: Data Processing Results with eviews 10 (2024)

Based on the test results shown in table 5, it is known that the value of the coefficient between variables is smaller than 0.80. This is in accordance with the criterion that the result of the multicollinearity test is that there is no correlation coefficient value between variables that is more than 0.80. So it can be concluded that the data does not have a multicollinearity problem.

**Heterokedasticity Test**

**Figure 6: Heterokedasticity Test Results**



Source: Data Processing Results with eviews 10 (2024)

Based on the test results shown in Figure 6 it is known that the residual graph (blue color) can be seen that nothing crosses the limit (500 and -500), meaning that the residual variants are the same. Therefore, there are no symptoms of heteroscedasticity or passing the heteroscedasticity test.

**Test The Hypothesis**  
**Partial Significant Test (t Test)**



The t test aims to determine whether the independent variables partially or individually have a significant effect on the dependent variable.

**Table 6:** t Test Results

Variable	t-Statistic	t-Table	Probability	Conclusion
EPS	2,100733	1,986086	0,0384	Significant at $\alpha = 5\%$
DER	-0,394031	1,986086	0,6945	Not significant at $\alpha = 5\%$
NPM	2,887179	1,986086	0,0048	Significant at $\alpha = 5\%$

Source: Data Processing Results with eviews 10 (2024)

Based on table 6, it can be explained the influence of each independent variable on the dependent variable as follows:

- Earnings Per Share (EPS) has a calculated t of 2.100733 with a significance level of 0.0384. So this shows that  $t_{count}$  is greater than t in table ( $2.100733 > 1.986086$ ) with significance values ( $0.0384 < 0.05$ ). So it can be concluded that, Earnings Per Share partially has a significant effect on stock returns in Property and Real Estate Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period.
- The Debt to Equity Ratio (DER) has a  $t_{count}$  of -0.394031, with a significance level of 0.6945. This shows that  $t_{count}$  is smaller than t in table ( $-0.394031 < 1.986086$ ) with significance values ( $0.6945 > 0.05$ ). So it can be concluded that the partial Debt to Equity Ratio does not have a significant effect on stock returns in Property and Real Estate Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period.
- Net Profit Margin (NPM) has a calculated t of 2.887179. with a significance level of 0.0048. This indicates that  $t_{count}$  is greater than that of table t ( $2.887179 > 1.986086$ ) with significance values ( $0.0048 < 0.05$ ). So it can be concluded that Net Profit Margin partially has a significant effect on stock returns in Property and Real Estate Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period.

### Simultaneous Significance Test (F Test)

The F-statistical test is used to determine how much influence the independent variable has on the dependent variable simultaneously or together.

**Table 7:** F Test Results

R-Squared	0.120884	Mean dependent var	-0.171667
Adjusted R-Squared	0.092218	S.D. dependent var	23.16374
S.E. of regression	22.06986	Akaike info criterion	9.067077
Sum squared resid	44811.25	Schwarz criterion	9.173925
Log likelihood	-431.2197	Hannan–Quinn citer	9.110266
F- statistic	4.216877	Durbin Watson stat	2.635217
Prob (F- statistic)	0.007674		

Source: Data Processing Results with eviews 10 (2024)

Based on table 7, the results of the F Test can be seen, namely the calculated F value<sub>of</sub> 4.216877 with a significance level of  $0.007674 < 0.05$  while the  $F_{table}$  is 2.703594. Therefore, the F value<sub>is</sub> calculated  $> F_{table}$  OR  $4.216877 > 2.703594$ , this proves that the variables Earning Per Share, Debt to Equity Ratio and Net Profit Margin together (simultaneously) affect stock returns in Property and Real Estate Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period.



## Common Effect Model Panel Data Regression Equation

Based on the results of the tests that have been carried out, the panel data regression equation for this study can be written as follows:

$$\text{Return (Y)} = -1.875 (\alpha) + 0.085 (\text{EPS}) - 1.970 (\text{DER}) + 0.096 (\text{NPM}) + \varepsilon$$

Information:

Y = Stock return

$\alpha$  = Constant

EPS = Earning Per Share

DER = Debt to Equity Ratio

NPM = Net Profit Margin

$\varepsilon$  = Error factor (Error term)

The coefficient regression equation of the panel data above can be explained as follows:

1. The constant value in the equation above of  $-1.875$  shows that if all independent variables are considered to be 0 (zero) or constant, then the *stock return* is  $-1.875$ .
2. The value of the *Earning Per Share* (EPS) coefficient is 0.085 which shows positive properties, meaning that if there is an increase in EPS while other variables are considered constant, then the *stock return* will increase by 0.085. Conversely, if there is a decrease in EPS while other variables are considered constant, the *stock return* will decrease by 0.085.
3. The value of the *Debt to Equity Ratio* (DER) coefficient is  $-1.970$  which shows a negative nature, meaning that if there is an increase in DER while other variables are considered constant, the *stock return* will decrease by  $-1.970$ . Conversely, if there is a decrease in DER while other variables are considered constant, the *stock return* will increase by  $-1.970$ .
4. The value of the *Net Profit Margin* (NPM) coefficient is 0.096 which shows a positive trait, meaning that if there is an increase in NPM while other variables are considered constant, then the *stock return* will increase by 0.096. Conversely, if there is a decrease in NPM while other variables are considered constant, the *stock return* will decrease by 0.096.

## Discussion

### The Effect of Earnings Per Share on Stock Return

Based on the tests conducted, the results of this study show that the EPS variable has a positive and significant effect on return shares, where  $t_{\text{count}}$  greater than  $t_{\text{table}}$  ( $2.100733 > 1.986086$ ) and the significance value is 0.038 which means less than 0.05. The results in this study are in line with research conducted by Ahmad Abdallah Ahmed, Nuradli Shah bin Mohd Dali, Areen Zuhair Alta'ani (2021) which states that EPS has a significant effect on return stock.

Earning Per Share reflects the amount of rupiah earned from each share. Earning Per Share Effect on return Shares are caused by the net profit obtained by the company then compared to the number of shares outstanding in the community. If the company's net income is high with the number of shares outstanding is low, then the profit earned by investors per share will also be high. thus causing the stock price to rise, when the price per share rises, then return Stocks will also rise. Based on ratio analysis in sector companies properties and real estate listed on the Indonesia Sharia Stock Index (ISSI) during the period 2018–2023, companies with Earnings per Share The good ones over the past 6 years are PT Ciputra Development Tbk (CTRA), which shows a positive and consistent EPS value and continues to increase every year even during the Covid-19 pandemic in 2020.

### The Effect of Debt to Equity Ratio on Stock Return

Based on the tests conducted, the results of this study showed that the DER variable did not have a significant effect on return shares, where  $t_{\text{count}}$  smaller than  $t_{\text{table}}$  ( $-0.394031 < 1.986086$ ) and the significance value is 0.694 which means it is greater than 0.05. The results of this study are supported by research conducted by Januardin, Siti Wulandari, Indra Simatupang, Indah Asih Meliana and Muammar (2020) stating that the DER variable has no effect on return stock. DER is a ratio analysis that shows the debt ratio. This debt ratio better reflects the company's relatively high risk, resulting in stock price uncertainty and has an impact on return shares that will later be received by investors.

Debt to Equity Ratio has no effect on return shares due to an increase in debt to the company. It could be that the debt owned by the company is much higher than its own capital. If the company has a high DER and cannot pay off debts to creditors, the company is at risk of liquidation. So that companies that have high financial risks tend to be avoided by investors and even creditors. Based on ratio analysis in sector companies properties and real estate listed on the Indonesia Sharia Stock Index (ISSI) during the period 2018–2023, companies with Debt to Equity Ratio The good ones over the past 6 years are PT Kawasan Industri Jababeka Tbk (KIJA), which shows a value of DER 1 (one) so that the company's category is in good health even during the Covid–19 pandemic in 2020.

### **The Effect of Net Profit Margin on Stock Return**

Based on the tests conducted, the results of this study show that the variables Net Profit Margin positive and significant effect on return shares, where  $t_{\text{count}}$  greater than  $t_{\text{table}}$  ( $2.887179 > 1.986086$ ) and the significance value is 0.0048 which means it is smaller than 0.05. This research is in line with research from Dedi Kusmayadi, Rani Rahman and Yusuf Abdullah (2018) which also concluded that NPM has an effect on return stock. Net Profit Margin is a ratio that shows how the company is able to maximize its sales to get profits. The higher this ratio, the better and shows that the company is effectively and able to minimize operating costs so as to generate high profits. Companies with high NPM automatically also have higher profits. This is what will attract investors to buy shares of the company. This is because investors consider that companies that have high NPM have good prospects because they are able to effectively manage operational costs. So investors will be very interested in buying shares of companies that have high NPM. With so many investors buying company shares, the stock price will increase and will give return which is increasing as well. Based on ratio analysis in sector companies properties and real estate listed on the Indonesia Sharia Stock Index (ISSI) during the period 2018–2023, showing that over the past 6 years the value of Net Profit Margin on the company properties and real estate average is quite good. Value Net Profit Margin The good one is  $>5\%$ .

### **Conclusion**

Based on the results of research and discussion that have been described earlier, the conclusions that can be drawn in this study are as follows:

1. The results showed that Earning Per Share partially had a significant effect on stock returns in Properties and Real Estate Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period with  $t_{\text{count}}$  results greater than  $t_{\text{table}}$  ( $2.100733 > 1.986086$ ) with significance values ( $0.0384 < 0.05$ ).
2. The results showed that the partial Debt to Equity Ratio did not have a significant effect on stock returns in Properties and Real Estate Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period with  $t_{\text{calculated}}$  results smaller than  $t_{\text{table}}$  ( $-0.394031 < 1.986086$ ) with significance values ( $0.6945 > 0.05$ ).
3. The results showed that Net Profit Margin partially had a significant effect on stock returns in Properties and Real Estate Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023

period with  $t_{\text{calculation}}$  results greater than  $t_{\text{table}}$  ( $2.887179 > 1.986086$ ) with significance values ( $0.0048 < 0.05$ ).

- The results showed that Earning Per Share, Debt to Equity Ratio and Net Profit Margin together (simultaneously) had a significant effect on stock returns in Properties and Real Estate Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018–2023 period with  $F_{\text{calculated}}$  results greater than  $F_{\text{table}}$  ( $4.216877 > 2.703594$ ) with significance values of  $0.007674 < 0.05$ .

## Suggestion

Referring to the results of research in the previous chapter, the author gives advice to:

- For investors, it is recommended that if you want to invest their funds in Property and Real Estate Sector Companies, you should look more at the ratio of Earnings Per Share and Net Profit Margin, because in this study these two variables have a significant effect on stock returns.
- Researchers are further expected to use more samples with more diverse characteristics from different sectors and extend the study period. In addition, further researchers should also change and add independent variables that also affect stock returns.

## References

- Abdalloh, I. (2016). *Pasar Modal Syariah Sebuah Pengenalan Dasar Tentang Pasar Modal Islam*. Jakarta: PT. Elex Media Komputindo.
- Alhafizh, A., Wijaya, N. Z., & Leon, F. M. (2023, May). Effect of Financial Market Variables on Stock Return on Index LQ45. *International Journal of Social Science and Human Research*, 6(5), 3150-3157. doi:10.47191/ijsshr/v6-i5-85
- Alswalmeh, A. A., Shah, N. R., & Alta'ani, A. Z. (2021, October). The Effect of Accounting and Market Indicators Toward Stock Return of Amman Stock Exchange Index Constituents. *Journal Economic, Finance and Management Studies*, 4(10), 1926–1936. doi:10.47191/jefms/v4-i10-15
- Amyulianthy, R., & Ritonga, E. K. (2016, February). The Effect of Economic Value Added and Earning Per Share to Stock Return (Panel Data Approachment). *International Journal of Business and Management Invention*, 5(2), 8–15.
- Budiman, R. (2020). *Rahasia Analisis Fundamental Saham: Analisis Perusahaan*. Jakarta: Alex Media Komputindo.
- Firmansyah, A., Suyono, Renaldo, N., Savendy, T., & Stevany. (2022). Analisis Pengaruh Nilai Kurs Rupiah, Harga Emas Dunia, Harga Minyak Dunia, Current Ratio (CR), Return on Assets (ROA), dan Debt to Equity Ratio (DER) Terhadap Return Saham Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia. *Procuratio: Jurnal Ilmiah Manajemen*, 10(4), 400-413. Retrieved from [www.ejournal.pelitaIndonesia.ac.id](http://www.ejournal.pelitaIndonesia.ac.id)
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS. Edisi Sembilan*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gunawan, C. (2020). *Mahir Menguasai SPSS Panduan Praktis Mengelola Data Penelitian New Edition Buku Untuk Orang yang (Merasa) Tidak Bisa dan Tidak Suka Statistika*. Yogyakarta: Deepublish.
- Hartono, J. (2017). *Teori Portofolio dan Analisis Investasi. Edisi Kesebelas*. Yogyakarta: BPFE.
- Hery. (2012). *Analisis Laporan Keuangan*. Jakarta: PT. Bumi Aksara.
- Hery. (2021). *Analisis Laporan Keuangan-Integrated and Comprehensive*. Jakarta Pusat: Gramedia Widiasarana Indonesia.
- Huda, & Heykal. (2018). *Lembaga Keuangan Islam Tinjauan Teoritis dan Praktis*. Jakarta: Prenada Media Group.
- Januardin, Wulansari, S., Simatupang, I., Meliana, I. A., & Alfarisi, M. (2020, Agustus). Pengaruh DER, NPM dan PER Terhadap Return Saham Pada Perusahaan Sektor Property and Real Estate di

14. Kasmir. (2016). *Analisis Laporan Keuangan. Edisi Pertama. Cetakan Kesembilan*. Jakarta: Rajawali Pers.
15. Kasmir. (2018). *Analisis Laporan Keuangan. Edisi Pertama. Cetakan Kesebelas*. Depok: Rajawali Pers.
16. Kasmir. (2019). *Analisis Laporan Keuangan. Edisi Pertama. Cetakan Keduabelas*. Jakarta: PT. Raja Grafindo Persada.
17. Kusmayadi, D., Rahman, R., & Abdullah, Y. (2018, July). Analysis of the Effect of Net Profit Margin, Price to Book Value, and Debt to Equity Ratio on Stock Return. *International Journal of Recent Scientific Research*, 9(7), 28091-28095. doi:10.24327/ijrsr.2018.0907.2392
18. Mahadianto, M. Y., Hadiyati, S. N., & Harfiandita, A. (2020, Desember). Pengaruh Net Profit Margin, Debt to Equity Ratio dan Earning Per Share Terhadap Return Saham. *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Islam*, 5(2), 160-170.
19. Muhardi, W. (2019). *Analisis Laporan Keuangan, Proyeksi dan Valuasi Saham*. Jakarta: Salemba Empat.
20. Mustafa, I., & Nurfadillah, M. (2021, April). Analisis Pengaruh Price Earning Ratio dan Earning Per Share Terhadap Return Saham Pada Sub Sektor Property and Real Estate yang Terdaftar di BEI. *Borneo Student Research*, 2(2), 1460-1468.
21. Nurlia, & Pramesewary, V. A. (2018). Pengaruh Net Profit Margin (NPM), Return on Equity (ROE), Earning Per Share (EPS), dan Price Earning Ratio (PER) Terhadap Return Saham Pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia. *Jurnal Gekonomi*, 9(1), 60-74. doi:10.36277/gekonomi.v9i1.19
22. Oktavia, R., Hermuningsih, S., & Maulida, A. (2022, Juli). Pengaruh Rasio Keuangan Terhadap Return Saham Pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2015-2019. *Jurnal Ilmiah Universitas Batanghari Jambi*, 22(2), 1299-1303. doi:10.33087/jiubj.v22i2.2198
23. Paramita, R. W. (2021). *Metode Penelitian Kuantitatif*. Lumajang: Widya Gama Press.
24. Pratiwi, S. D., & Mustafa, M. H. (2020, Mei). Analisis Pengaruh Return on Asset, Debt to Equity Ratio, Total Asset Turnover dan Net Profit Margin Terhadap Return Saham Pada Perusahaan Sub Sektor Perdagangan Besar yang Terdaftar di BEI Periode 2012-2016. *Jurnal Pendidikan dan Budaya Warta Pendidikan*, 31-39.
25. Ristyawan, M. R. (2019, April). Pengaruh Return on Equity (ROE), Debt to Assets Ratio (DAR), Price to Book Value (PBV) dan Net Profit Margin (NPM) Terhadap Return Saham Perusahaan Sektor Perkebunan yang Terdaftar di Bursa Efek Indonesia Periode 2011-2017. *Jurnal Ekonomi Bisnis dan Kewirausahaan (JEBIK)*, 8(1), 1-17. doi:10.26418/jebik.v8vil.26966
26. Samalaman, F. N., Mangantar, M., & Saerang, I. S. (2018). Pengaruh Return on Asset, Return on Equity dan Debt to Equity Ratio terhadap Return Saham Pada Perusahaan Asuransi di BEI Periode 2012-2016. *Jurnal Ekonomi Manajemen Bisnis dan Akuntansi (EMBA)*, 6(4), 3863-3872. doi:10.35794/emba.6.4.2018.21912
27. Saraswati, A., Halim, A., & Sari, A. R. (2020, April). Pengaruh Earning Per Share, Debt to Equity Ratio, Return on Asset, Price to Book Value dan Price Earning Ratio Terhadap Return Saham Perusahaan Manufaktur yang Terdaftar di BEI Periode 2014-2015. *Jurnal Riset Mahasiswa Akuntansi*, 8(1), 1-14.
28. Sari, P. A., & Hidayat, I. (2022). *Analisis Laporan Keuangan*. Jawa Tengah: Eurika Media Aksara.
29. Sausan, F. R., Korawijayanti, L., & Febriyanti, A. (2020, March). The Effect of Return on Asset (ROA), Debt to Equity Ratio (DER), Earning Per Share (EPS), Total Asset Turnover (TATO) and Exchange Rate on Stock Return of Property and Real Estate Companies at Indonesia Stock Exchange Period 2012-2017. *Ilomata International Journal of Tax & Accounting*, 1(2), 103-114. Retrieved from [www.ilomata.org/index.php/ijtc](http://www.ilomata.org/index.php/ijtc)

30. Sinaga, A. N., Felix, Anastasya, Luardy, F., & Ginting, M. C. (2023). Pengaruh Kebijakan Deviden, Rasio Likuiditas, Net Profit Margin, Rasio Solvabilitas, Earning Per Share, Firm Size, dan Rasio Aktivitas Terhadap Return Saham Pada Perusahaan Sektor Perdagangan, Jasa & Investasi yang Tercatat di BEI. *Managemen Studies and Entrepreneurship Journal*, 4(4). Retrieved from [www.journal.yrpiiku.com](http://www.journal.yrpiiku.com)
31. Soemitra, A. (2009). *Bank dan Lembaga Keuangan Syariah*. Jakarta: Prenanda Media Group.
32. Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
33. Sukamulja, S. (2019). *Analisis Laporan Keuangan Sebagai Dasar Pengambilan Keputusan Investasi*. Yogyakarta: ANDI, BPFE.
34. Supriantikasari, N., & Utami, E. S. (2019, Mei). Pengaruh Return on Assets, Debt to Equity Ratio, Earning Per Share dan Nilai Tukar Terhadap Return Saham (Studi Kasus Pada Perusahaan Go Public Sektor Barang Konsumsi yang Listing di Bursa Efek Indonesia Periode 2015-2017). *JRAMB*, 5(1), 49-66.
35. Sutardi, A. (2017). Pengaruh Debt to Equity Ratio, Return on Equity, Earning Per Share Price Earning Ratio dan Market to Book Ratio Terhadap Return Saham. *Jurnal Akuntansi Riset Prodi Akuntansi UPI*, 2(1), 257-273.
36. Tandelilin, E. (2017). *Pasar Modal: Manajemen Portofolio dan Investasi*. Yogyakarta: Kanisius.
37. Tumonggor, M., Murni, S., & Rate, P. V. (2017, Juni). Analisis Pengaruh Current Ratio, Return on Equity dan Growth Terhadap Return Saham Pada Perusahaan Cosmetic and Household Industry yang Terdaftar di BEI Periode 2010-2016. *Jurnal EMBA*, 5(2), 2203-2210.
38. Wiantini, N. L., & Mertha, M. (2021). Effect of Earning Per Share, Price Earning Ratio, and Firm Size on Stock Return. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 5(5), 467-472. Retrieved from [www.ajhssr.com](http://www.ajhssr.com)