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Research Article

The Influence of Profitability, Liquidity, Inflation, and Interest Rates on Stock Returns of Infrastructure Sector Companies on The Indonesia Stock Exchange

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Abstract: Stock return refers to the gain that investors may obtain when allocating their funds in the capital market. The stock returns of infrastructure sector companies experienced consecutive declines over the three-year period from 2021 to 2023. These declines may be attributed to both internal and external factors affecting the companies. The purpose of this study is to examine the effects of profitability, liquidity, inflation, and interest rates on stock returns. This research was conducted on infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2021–2023. The study employed quantitative data derived from secondary sources published by the Indonesia Stock Exchange and Bank Indonesia. The sample comprised all 56 companies in the population, selected using a saturated sampling method. The research employed a non-participant observation method. The analytical technique used was multiple linear regression. The results show that profitability has a positive and significant effect on stock returns, while liquidity, inflation, and interest rates do not have a significant effect on stock returns. These findings suggest that profitability serves as an important signal for investors when making investment decisions.

Keywords: Inflation, Interest Rates, Liquidity, Profitability, Stock Returns

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1. INTRODUCTION

The capital market is a meeting point between parties with surplus funds and those in need of funds, achieved through the trading of securities that typically have a maturity of more than one year, such as stocks, bonds, and mutual funds. The capital market serves as a financial intermediary, emphasizing its significant role in supporting economic development by connecting fund seekers with fund providers. It facilitates the efficient allocation of funds, enabling investors (those with surplus funds) to choose investment alternatives that offer optimal returns (Tandelilin, 2024, p. 66).

In 2023, the Indonesian capital market not only recorded various positive achievements but also fostered enthusiasm and optimism for the coming year. These achievements were reflected in the increasing number of investors participating in the capital market. The number of capital market investors—covering stocks, bonds, and mutual funds—rose from 1.85 million to 12.16 million. Specifically, stock investors increased by 811 thousand, reaching a total of 5.25 million (IDX, 2023).

Investment refers to the commitment of a certain amount of funds or other resources at present with the aim of generating future profits. Investors purchase shares with the expectation of gaining profits from price appreciation or receiving dividends in return for the time and risks involved in the investment (Tandelilin, 2024, p. 104). One of the best ways to invest and earn profit is by allocating capital to various types of instruments in the capital market, which can offer optimal returns. Stocks are one of the most popular investment instruments and are widely chosen by investors because they offer attractive returns (IDX, 2024). Stocks signify ownership in a company, implying that holding stocks means having partial ownership of the company (Tannadi, 2020).

Investors choosing to invest in stocks must understand the relationship between return and risk. Higher-risk assets are expected to yield higher returns. Conversely, investors allocating funds to lower-risk assets will accept lower returns (Hartono, 2022, p. 29).

The primary objective of investors is to maximize returns without ignoring the investment risks they face. Return is a key factor that motivates investors to invest and serves as compensation for the risks they assume. One of the major components of investment return is capital gain (or loss), which refers to the increase (or decrease) in the price of a security, offering potential profits or losses for the investor (Tandelilin, 2024, p. 124). Stock return refers to the income expressed as a percentage of the initial investment capital, including profits from stock trading. Returns may be realized (already occurred and used as a performance measure) or expected (anticipated but yet to occur) (Hartono, 2022, p. 15).

Higher company earnings can increase investor confidence in achieving expected stock returns. This trust influences investment decisions, encouraging investors to purchase company shares. The greater the expected return, the higher the associated risk (Balqis, 2021). A high return indicates that a stock is actively traded. Investors who choose to invest in stocks usually analyze company performance first to ensure profitable investments. In the capital market, positive returns make investors more cautious and wise in selecting the best investment instruments (Hadu et al., 2023).

Stock return is often a key goal of investing in the capital market. Before allocating funds to a particular company, investors must evaluate the company with the hope of gaining future profits. This assessment involves gathering and analyzing financial reports and considering both internal and external factors, which can serve as critical information for making investment decisions (Firdausi & Riduwan, 2017).

Such information can be obtained through fundamental analysis, which helps reduce the risk of loss. Fundamental analysis assesses factors influencing stock prices, including financial performance, industry competitiveness, market analysis, and macro- and microeconomic conditions—both internal and external to the company (Suandewi & Sudana, 2016). Internal factors are controllable by the company and may benefit stakeholders, thus becoming indicators for investment decisions. External factors occur outside the company and are beyond its control (Nadyayani & Suarjaya, 2021). Internal performance is reflected in financial statements, while external influences include inflation and interest rates (Elisabet & Putra, 2022).

Investors need complete, accurate, relevant, and timely information to support investment decisions. The information they receive acts as a signal in their decision-making

process (Adriani & Nurjihan, 2020). This aligns with the underpinning theory of this research, namely signaling theory.

The number of investors in the capital market has shown a consistent upward trend. The number of stock investors rose by 103.60% in 2021, by 28.64% in 2022, and again by 18.37% in 2023 (KSEI, 2024). This increase indicates a growing public awareness of the importance of investing and the capital market as a viable investment option (KSEI, 2022). The rise in investor numbers reflects the expectation of returns on invested capital (Cahyati et al., 2022). Greater investor participation indicates increasing demand for stocks, which in turn drives up stock prices and subsequently raises the returns received by investors. Stocks that are in high demand tend to have higher prices, thereby offering higher returns (Putri & Ashfath, 2022).

Infrastructure development is one of Indonesia's key sectors due to its multiplier effect on economic growth. It contributes to job creation, stimulates new economic growth areas, and improves logistics networks to production centers (Konstruksi, 2023). The infrastructure sector includes companies involved in construction and infrastructure provision, such as logistics and delivery service providers, transportation providers, transport infrastructure operators, civil construction companies, telecommunications companies, and utility companies (IDX, 2024).

The rapid infrastructure development in Indonesia is crucial for accelerating economic growth. As infrastructure becomes a national development priority, more companies are entering this sector. These companies must compete and attract investor interest. Investors will choose companies offering optimal returns when making investment decisions. However, a notable phenomenon is the decline in stock returns among infrastructure sector companies. The average movement of infrastructure sector stock returns is presented in Table 1.

Table 1. Average Return of Infrastructure Sector Stocks for the Period 2021-2023

Year	Average Stock Return (%)
2021	17.80
2022	-11.72
2023	-14.05

Source: www.idx.co.id. Data processed (2024)

Table 1 indicates that the average stock returns of infrastructure sector companies listed during the 2021–2023 period experienced a consecutive decline. The average stock return in 2021 was 17.80 percent, which decreased to -11.72 percent in 2022. In 2023, the average return further declined to -14.05 percent. This continuous decline in average stock returns may raise concerns among investors, particularly if the investments made result in losses. Although the number of stock investors increased during the 2021–2023 period, the persistent decline in average stock returns within the infrastructure sector is likely to influence investor preferences. In such conditions, investors tend to favor companies that offer the most optimal returns. Hence, investors must consider factors that influence stock returns, both internal and external to the company. Investors will act cautiously when investing in a company with declining returns, as the primary objective of investment is to gain profit. Therefore, it is essential for investors to gather comprehensive information before making investment decisions (Nadyayani & Suarjaya, 2021).

This study employs fundamental factors that influence stock returns from both internal and external perspectives. Internal factors consist of profitability and liquidity, while external factors include inflation and interest rates. According to Bintara & Tanjung (2019), profitability and liquidity exert a positive influence on stock returns. Meanwhile, Budiman et al. (2023) found that inflation has a positive effect and interest rates have a negative effect on stock returns.

The first internal factor affecting stock returns is profitability. Profitability is included in this study as it measures a company's ability to generate profits from its business operations and provides insights into its financial management. Profitability is a key indicator for assessing company performance. Also referred to as rentability, profitability aims to evaluate a company's capacity to generate earnings over a specific period and the effectiveness of management in running its operations. The ability to generate profit can be assessed based on shareholders' equity or the total funds invested in the company (Wiagustini, 2014, p. 86). Profitability is a ratio used to measure a company's ability to generate profits in relation to sales. As company profits increase, stock prices tend to rise, thereby enhancing the returns gained (Novitasari & Bagana, 2023).

This study measures profitability using Return on Assets (ROA), a ratio that indicates a company's ability to generate profits from its total assets (Wiagustini, 2014, p. 90). This ratio relates the company's net income after tax to the total investment or assets used to generate operational profits (Novitasari & Bagana, 2023). An increase in profitability as measured by ROA indicates that a company is capable of generating high profits, thereby attracting investor interest and driving up stock prices. As stock prices rise, investors gain higher stock returns (Sole, 2020).

Empirical evidence suggests varying results regarding the effect of profitability on stock returns. Studies conducted by Novitasari & Bagana (2023), Arditya wati & Candraningrat (2023), Aminah (2021), Iskandar (2020), and Lasa & Mustafa (2023) found that profitability has a positive and significant effect on stock returns. In contrast, research by Simorangkir (2019) and Fitriani & Lasniroha (2023) found that profitability, as measured by ROA, has a negative effect on stock returns.

The second internal factor influencing stock returns is liquidity. Liquidity is included in this study because it reflects a company's ability to meet its short-term financial obligations using available current assets (Wiagustini, 2014, p. 85). Liquidity is critical for companies as it relates to the conversion of assets into cash. Higher current assets indicate stronger capability to meet operational needs, especially working capital, which is vital for maintaining performance and, ultimately, stock prices (Novitasari & Bagana, 2023). Companies with high liquidity typically demonstrate better short-term performance, thereby gaining investor trust, which positively impacts stock prices and returns (Tarmizi et al., 2018).

Liquidity in this study is measured using the Current Ratio (CR), which assesses a company's ability to meet its short-term liabilities (Wiagustini, 2014, p. 87). The CR indicates how well a company can pay its current debts. A high CR suggests that the company has a strong ability to fulfill its obligations. High CR also reflects strong liquidity, which benefits investors by indicating the company's readiness to handle business uncertainties (Telaumbanua et al., 2021). A strong CR enhances company reputation, potentially increasing demand for its stock and, consequently, its price. As stock prices rise, stock returns also

improve. Higher returns are expected when a company can meet its short-term liabilities (Novitasari & Bagana, 2023).

Empirical evidence shows varied results on the effect of liquidity on stock returns. Studies by Novitasari & Bagana (2023), Dwiantara & Dewi (2024), Hidayatullah & Manda (2021), Suparjo et al. (2022), and Yenni (2023) reported a positive and significant relationship between liquidity and stock returns. However, research by Chandra & Darmayanti (2022) and Fitriani & Lasniroha (2023) found that liquidity does not significantly affect stock returns.

External factors refer to those beyond the company's control that affect stock returns. The first external factor is inflation. Inflation refers to a general rise in prices across all products, resulting in decreased purchasing power (Tandelilin, 2017, p. 345). Inflation is examined in this study due to its impact on public purchasing power, which affects both consumption and investment decisions. High inflation rates usually arise from overheated economic conditions, where product demand exceeds supply, leading to overall price increases (Tandelilin, 2017, p. 345).

Inflation generally has a negative effect on stock prices because it increases company costs. If rising costs surpass revenue, profits decline. Lower profits discourage investors, leading to stock price decreases and, in turn, lower stock returns (Tandelilin, 2017, p. 346). When product demand increases but purchasing power remains low, consumers cannot afford the products. Companies then struggle with high production costs and low sales, negatively affecting stock returns (Suriyani & Sudiartha, 2018).

Empirical findings regarding the effect of inflation on stock returns are mixed. Rosdiyana & Setyaningsih (2022) and Budiman et al. (2023) found that inflation has a positive and significant effect on stock returns. On the other hand, Saputri et al. (2020), Meliani & Suci (2023), Sutrisno et al. (2023), Kusumaningtyas et al. (2021), and Suharyanto & Zaki (2021) reported a negative and significant relationship.

The second external factor is interest rates. Interest rate refers to the cost of borrowing or the return on savings and is used in this study as an indicator for investment decisions (Boediono, 2014, p. 76). The BI rate is a policy interest rate that reflects Bank Indonesia's monetary policy stance (Silaban, 2020). Interest rate levels indicate the return investors expect on their investments. When interest rates decline, shareholders tend to hold onto their stocks until rates normalize. Conversely, when interest rates rise, investors may sell their shares to benefit from high prices (Kholifah & Retnani, 2021). Higher interest rates typically have a negative effect on stock prices and returns. Increased rates encourage investors to move funds from stocks to savings or deposits, leading to stock price declines and reduced returns (Wiradharma & Sudjarni, 2016).

Empirical evidence on the effect of interest rates on stock returns is also varied. According to Suriyani & Sudiartha (2018) and Riwu & Ermalina (2021), interest rates have a positive impact on stock returns. In contrast, Budiman et al. (2023) and Trajadi (2022) found a negative and significant effect.

Based on theoretical reviews, inconsistent findings from previous research, and the observed phenomenon of declining stock returns, it is essential to conduct further investigation into the effects of profitability, liquidity, inflation, and interest rates on stock returns of infrastructure sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period.

2. RESEARCH METHODS

This study employs a quantitative approach with an associative design to analyze the causal relationship between the independent variables—profitability, liquidity, inflation, and interest rates—and the dependent variable, namely stock returns, in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Stock returns are measured using capital gain (loss), while profitability is proxied by Return on Assets (ROA), liquidity by the Current Ratio (CR), inflation by annual inflation data, and interest rates by the BI Rate. Data were collected from the official websites of the IDX and Bank Indonesia and subsequently analyzed using statistical methods to examine the influence of each variable (Sugiyono, 2019, p. 65; Ghozali, 2018, p. 19).

The object of this study is the stock returns of infrastructure sector companies, influenced by profitability, liquidity, inflation, and interest rates. The research was conducted using a non-participatory observation method based on secondary data, including annual financial reports of the companies and macroeconomic indicators obtained from the official websites of the Indonesia Stock Exchange and Bank Indonesia. The population consists of 56 infrastructure companies listed on the IDX, all of which were included in the analysis using a census method, meaning the entire population was used as the sample (Sugiyono, 2019, pp. 38, 126–132, 204).

The data used in this study are quantitative and presented in numerical form relevant to each research variable. Descriptive statistical analysis was applied to describe the general characteristics of the data using measures such as mean, minimum, maximum, and standard deviation. This type of analysis serves to summarize and portray the data as they are, without generalizing or drawing broad conclusions. Meanwhile, inferential statistical analysis was conducted through a series of classical assumption tests to ensure the validity of the regression model used, particularly for predictive purposes. These tests include the normality test (Kolmogorov–Smirnov) to assess whether residuals are normally distributed, the multicollinearity test (tolerance and Variance Inflation Factor) to verify the absence of intercorrelation among independent variables, the autocorrelation test (Durbin-Watson) to detect correlation between residuals over time, and the heteroscedasticity test (Glejser method) to confirm the homogeneity of residual variances.

Furthermore, multiple linear regression analysis was employed to examine the simultaneous effect of the independent variables—profitability, liquidity, inflation, and interest rates—on stock returns as the dependent variable. Model feasibility was tested using the F-test to determine whether the independent variables jointly exert a significant influence on the dependent variable. The coefficient of determination (R^2) was used to assess the proportion of variance in the dependent variable explained by the independent variables. Additionally, t-tests were conducted to evaluate the partial effect of each independent variable. A variable is considered to have a significant effect if the t-significance value is less than or equal to 0.05. This comprehensive analytical framework provides a robust foundation for evaluating the reliability and predictive capability of the regression model employed in the study.

3. RESULT AND DISCUSSION

Overview of Research Location

The Indonesia Stock Exchange (IDX) is one of the market operators in the Indonesian capital market, providing various market data product solutions designed to inform the public and support sound decision-making. The IDX comprises 11 sectors, one of which is the infrastructure sector. The infrastructure sector includes various companies involved in the development and provision of infrastructure, such as logistics, transportation, civil construction, telecommunications, and utilities companies (IDX, 2024). This sector plays a crucial role in driving sustainable economic growth. A list of infrastructure sector companies listed on the Indonesia Stock Exchange for the 2021–2023 period.

The research dataset consists of 168 data points, derived from 56 sample companies over a three-year period (2021–2023). In this study, outlier data were identified—data points with unique characteristics that significantly differ from other observations and fall within extreme values, either for a single variable or in combination (Ghozali, 2018, p. 40). The initial dataset of 168 data points was found to be non-normally distributed based on the normality test. Therefore, outliers were removed, resulting in a final dataset of 136 data points. The outlier data from infrastructure sector companies listed on the IDX during the 2021–2023 period.

Description of Data Related to Research Variables

Table 2. Descriptive Statistics Results of Research Samples

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	136	-34.52	24.23	1.2989	8.33995
Liquidity	136	3.24	962.20	140.6152	149.50829
Inflation	136	1.87	5.51	3.3891	1.57566
Interest rate	136	3.50	6.00	5.0735	1.05853
ReturnShare	136	-88.00	96.69	-13.2702	33.20698
Valid N (listwise)	136				

Source: Processed Data, 2025

Based on Table 2, the descriptive statistics of the data used in this study are presented as follows:

1. Stock Return (Y): The descriptive statistics in Table 2 indicate that the minimum stock return value is -88.00%, while the maximum is 96.69%. This suggests that the stock returns in this study ranged from -88.00% to 96.69%, with a mean of -13.2702 and a standard deviation of 33.20698. The lowest stock return was recorded by LAPD or PT Leyand International Tbk. in 2023, while the highest return was recorded by META or PT Nusantara Infrastructure Tbk. in 2023).
2. Profitability (X1): The descriptive statistics in Table 2 show that the minimum profitability value is -34.52%, and the maximum is 24.23%. This indicates that the profitability of companies in this study ranged from -34.52% to 24.23%, with a mean of 1.2989 and a standard deviation of 8.33995. The lowest profitability was recorded by MTPS or PT Meta Epsi Tbk. in 2022, while the highest was recorded by PBSA or PT Paramita Bangun Sarana Tbk. in 2023.
3. Liquidity (X2): The descriptive statistics in Table 2 reveal that the liquidity values ranged from 3.24% to 962.20%, with a mean of 140.6152 and a standard deviation of 149.50829. The lowest liquidity was recorded by KBLV or PT First Media Tbk. in

2021, while the highest was recorded by POWR or PT Cikarang Listrindo Tbk. in 2023.

4. Inflation (X3): According to the descriptive statistics in Table 2, the inflation values ranged from 1.87% to 5.51%, with a mean of 3.3891 and a standard deviation of 1.57566. The lowest inflation occurred in 2021, while the highest occurred in 2022.
5. Interest Rate (X4): The descriptive statistics in Table 2 show that the interest rate ranged from 3.50% to 6.00%, with a mean of 5.0735 and a standard deviation of 1.05853. The lowest interest rate was recorded in 2021, while the highest was recorded in 2023.

Inferential Statistical Analysis Results

Classical Assumption Test Results

The classical assumption test aims to ensure the feasibility of the model created primarily for the purpose of predicting. The classical assumption test consists of the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

1) Normality Test

The normality test aims to test whether the residuals of the regression model created are normally distributed or not. A good regression model has a normal or near-normal residual distribution. The normality test in this study was conducted using the Kolmogorov-Smirnov Test (KS test). The results of the normality test from this study are presented in Table 3 as follows:

Table 3. Results of Normality Test (One-Sample Kolmogorov-Smirnov)

		Unstandardized Residual
N		**168**
Normal Parametersa,b	**Mean**	**.0000000**
	Std. Deviation	**55.81464013**
Most Extreme Differences	**Absolute**	**.175**
	Positive	**.175**
	Negative	**-.078**
Test Statistics		**.175**
Asymp. Sig. (2-tailed)		**.000c**

Source: Processed Data, 2025

The data used in this study can be stated to be normally distributed if the Asymp. Sig. (2-tailed) value is greater than $\alpha = 0.05$. Based on the results of the normality test presented in Table 3, the Asymp. Sig. (2-tailed) value is 0.000 which is smaller than $\alpha = 0.05$. This shows that the data used in this study is not normally distributed.

To obtain normally distributed data, a test was carried outoutliers.The initial data amounted to 168 after the outlier removal process the amount of data used became 136 data. The results of the normality test after the outlier was carried out are presented in Table 4 as follows.

Table 4. Results of Normality Test After Outliers

	Unstandardized Residual
N	**136**

Normal Parametersa,b	**Mean**	**.0000000**
	Std. Deviation	**31.48829728**
Most Extreme Differences	**Absolute**	**.071**
	Positive	**.071**
	Negative	**-.039**
Test Statistics		**.071**
Asymp. Sig. (2-tailed)		**.087c**

Source: Processed Data, 2025

Based on the results of the normality test presented in Table 4, the Asymp. Sig. (2-tailed) value is 0.087 which is greater than $\alpha = 0.05$. This shows that the data used in this study is normally distributed.

2) Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. To detect whether or not there is a correlation between independent variables, it can be seen from the tolerance value and the variance inflation factor (VIF) value. If the tolerance value is more than 10 percent or the VIF is less than 10, it means that there is no multicollinearity. The results of the multicollinearity test in this study are presented in Table 5 as follows:

Table 5. Multicollinearity Test Results

Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	**(Constant)**		
	Profitability	**.961**	**1,041**
	Liquidity	**.974**	**1,027**
	Inflation	**.773**	**1.294**
	Interest rate	**.765**	**1,307**

Source: Data processed, 2025

Based on the results of the multicollinearity test in Table 5, it shows that the tolerance values for the variables of profitability, liquidity, inflation, and interest rates are respectively 0.961 or 96.1 percent, 0.974 or 97.4 percent, 0.773 or 77.3 percent, and 0.765 or 76.5 percent. The VIF values of the variables of profitability, liquidity, inflation, and interest rates are respectively 1.041, 1.027, 1.294, and 1.307. These values indicate that this study does not have symptoms of multicollinearity because it has met the tolerance value of more than 0.10 or 10 percent and the VIF is less than 10, so this model is suitable for use in research.

3) Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the disturbance errors in period t with period t-1 or earlier. In this study, the autocorrelation test was carried out using the Durbin Watson Test (DW-test). The results of the autocorrelation test in this study are presented in Table 6 as follows:

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	**.318a**	**.101**	**.073**	**31.96542**	**1,901**

Source:Data processed, 2025

Based on the results of the autocorrelation test in Table 6, the resulting DW value is 1.901. In the Durbin Watson table with the number n = 136 and k = 4, the values of dU = 1.7808 and dL = 1.6599 are obtained, and the value of 4 - dU = 2.2192 is obtained, so it can be formulated dU < dw < 4 - dU = 1.7808 < 1.901 < 2.2192. This shows that there is no negative or positive autocorrelation in the data used so that this study is free from autocorrelation

4) Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. A good regression model is one that does not contain symptoms of heteroscedasticity or has homogeneous variance. In this study, the heteroscedasticity test can be carried out using the glejser method. This method is to regress the independent variable against the absolute residual. The results of the heteroscedasticity test in this study are presented in Table 7 as follows:

Table 7 Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	31,354	8,645		3.627	.000
	Profitability	-.532	.210	-.215	-2,536	.012
	Liquidity	.015	.012	.109	1.294	.198
	Inflation	-2.688	1.238	-.205	-2.171	.032
	Interest rate	.006	1,852	.000	.003	.997

Source: Processed Data, 2025 (Attachment 14)

Based on the results of the heteroscedasticity test in Table 7, it can be seen that the significance value of the profitability variable is 0.012 (<0.05), the liquidity variable is 0.198 (>0.05), the inflation variable is 0.032 (<0.05), and the interest rate variable is 0.997 (>0.05). The significance value of the profitability and inflation variables is less than 0.05 so it can be concluded that the data used in this study have symptoms of heteroscedasticity. Data that experiences symptoms of heteroscedasticity can be transformed to become normal. Data transformation can be done in the form of natural logarithms (LN)(Ghozali, 2018, p. 193). The results of the data test after data transformation in the form of natural logarithms (LN) are presented in Table 8 as follows:

Table 8. Results of Heteroscedasticity Test After Data Transformation

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.

1	(Constant)	.359	.370		.970	.340
	Profitability	-.003	.012	-.054	-.295	.770
	Liquidity	-1.743E-5	.001	-.006	-.032	.975
	Inflation	-.002	.080	-.006	-.026	.979
	Interest rate	.075	.095	.180	.784	.439

Source:Processed Data, 2025

Based on the test results in Table 8, it shows that the significance value of each independent variable on the absolute residual variable is above 0.05, so it can be concluded that the data used in the study does not show symptoms of heteroscedasticity.

Multiple Linear Regression Analysis Test Results

Table 9. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	8.126	13,867		.586	.559
	Profitability	1.164	.337	.292	3,460	.001
	Liquidity	-.013	.019	-.059	-.703	.483
	Inflation	-1,731	1.986	-.082	-.872	.385
	Interest rate	-2.996	2,971	-.095	-1.008	.315

Source: Processed Data, 2025

The results of the analysis in Table 9 can be used to create a multiple linear regression equation as follows:

$Y=\alpha+\beta1X1+\beta2X2+\beta3X3+\beta4X4$

$Y= 8.126 + 1.164X1 – 0.013X2 – 1.731X3 – 2.996X4$

Information:

Y = Stock Return

α = Constant

X1 = Profitability

X2 = Liquidity

X3 = Inflation

X4 = Interest Rate

The multiple linear regression equation shows the direction of each independent variable towards the dependent variable, the regression equation can be explained as follows:

1) The profitability regression coefficient value of 1.164 has a positive value indicating a unidirectional relationship, if profitability increases by one percent, then stock returns increase by 1.164 percent on condition that other independent variables are constant or equal to zero.
2) The liquidity regression coefficient value of -0.013 has a negative value indicating an inverse relationship, if liquidity increases by one percent, then stock returns decrease by 0.013 percent on condition that other independent variables are constant or equal to zero.

3) The inflation regression coefficient value of -1.731 has a negative value indicating an inverse relationship, if inflation increases by one percent, then stock returns decrease by 1.731 percent provided that other independent variables are constant or equal to zero.
4) The interest rate regression coefficient value of -2.996 has a negative value indicating an inverse relationship, if the interest rate increases by one percent then the stock return decreases by 2.996 percent on condition that the other independent variables are constant or equal to zero.

Model Feasibility Test Results (F Test)

Table 10. Results of Model Feasibility Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15010.778	4	3752.695	3,673	.007b
	Residual	133854.237	131	1021.788		
	Total	148865.015	135			

Source:Processed Data, 2025 (Attachment 16)

Based on the results of the model feasibility test (F Test) in Table 10, it shows that the calculated F value is 3.673 with a significance of 0.007 (<0.05). These results indicate that all independent variables, namely profitability, liquidity, inflation, and interest rates can predict or explain the phenomenon of stock returns in infrastructure sector companies for the period 2021-2023, so it can be said that the model in this study is worthy of study.

Results of Multiple Determination Coefficient Test (R^2)

Table 11. Results of Multiple Determination Coefficient Test (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.318a	.101	.073	31.96542

Source:Processed Data, 2025 (Attachment 17)

Based on the test results in Table 11, the coefficient of determination is seen through the Adjusted R Square value of 0.073, this means that 7.3 percent of stock return variations can be explained by variations in profitability, liquidity, inflation, and interest rates. Meanwhile, the remaining 92.7 is influenced by other variables outside the research model.

Hypothesis Test Results (t-Test)

The t-test is used to test the significance or importance of independent variables to dependent variables individually. The test is conducted using a significance level of 0.05 (α = 5%). Independent variables individually affect the dependent variable if the significance level of t count is less than 0.05. The results of the hypothesis test (t-test) are presented in Table 9.

The results of testing each independent variable against the dependent variable in this study are explained as follows:

1) The effect of profitability on stock returns

Based on the results of the t-test calculation in Table 9, it is obtained that the value of the regression coefficient X1 or profitability is 1.164 with a significance level of 0.001, which is smaller than the significance level of α = 0.05. This shows that profitability has a positive and significant effect on the stock returns of infrastructure sector companies listed on the

IDX for the 2021-2023 period. So the hypothesis in this study which states that profitability has a positive effect on stock returns is accepted.

2) The effect of liquidity on stock returns

Based on the results of the t-test calculation in Table 9, it is obtained that the value of the regression coefficient X2 or liquidity is -0.013 with a significance level of 0.483 which is greater than the significance level of $\alpha = 0.05$. This shows that liquidity does not have a significant effect on the stock returns of infrastructure sector companies listed on the IDX for the 2021-2023 period. Therefore, the hypothesis in this study which states that liquidity has a positive effect on stock returns is rejected.

3) The effect of inflation on stock returns

Based on the results of the t-test calculation in Table 9, it is obtained that the value of the regression coefficient X3 or inflation is -1.731 with a significance level of 0.385 which is greater than the significance level of $\alpha = 0.05$. This shows that inflation does not have a significant effect on the stock returns of infrastructure sector companies listed on the IDX for the 2021-2023 period. Therefore, the hypothesis in this study which states that inflation has a negative effect on stock returns is rejected.

4) The effect of interest rates on stock returns

Based on the results of the t-test calculation in Table 9, it is obtained that the value of the regression coefficient X4 or interest rate is -2.996 with a significance level of 0.315 which is greater than the significance level of $\alpha = 0.05$. This shows that interest rates do not have a significant effect on stock returns of infrastructure sector companies listed on the IDX for the 2021-2023 period. Therefore, the hypothesis in this study which states that interest rates have a negative effect on stock returns is rejected.

Discussion

The Effect of Profitability on Stock Return

The first hypothesis in this study is that profitability has a positive effect on stock returns. Based on the results of the test on the effect of profitability (X1) on stock returns (Y) presented in Table 9, it was found that profitability has a positive and significant effect on stock returns, thus H1 is accepted. Profitability positively and significantly influences stock returns. The positive value indicates a direct relationship between profitability and stock returns. High profitability indicates the company's ability to generate high profits from investments made by investors. A higher level of profitability signals better company prospects, which can attract investor interest (Dewi et al., 2023). Increased demand for stocks leads to higher stock prices, thereby increasing stock returns (Viriany et al., 2024). In this study, profitability is proxied by Return on Assets (ROA), which measures a company's ability to generate profits through its assets (Dhamayanti & Rahayu, 2020). An increase in ROA indicates the company is effective in utilizing its assets to generate net income after tax; thus, the higher the ROA, the better the company's profitability (Hisar et al., 2021). Increasing profitability becomes an attractive signal for investors because the company efficiently manages asset turnover to achieve high stock returns (Novanto & Riharjo, 2024). This result aligns with signaling theory, where investors use positive signals to make investment decisions. Positive profitability attracts investors to purchase shares, causing stock prices to rise and leading to higher stock returns. Conversely, a decline in profitability will reduce stock prices and subsequently decrease the stock returns received by investors (Arditya wati &

Candraningrat, 2023). This finding is consistent with research by Chandra & Darmayanti (2022), Arditya wati & Candraningrat (2023), and Nadyayani & Suarjaya (2021), which found that profitability positively and significantly affects stock returns.

The Effect of Liquidity on Stock Return

The second hypothesis in this study is that liquidity has a positive effect on stock returns. Based on the test results on the effect of liquidity (X2) on stock returns (Y) presented in Table 9, liquidity was found to have no significant effect on stock returns, so H2 is rejected. In this study, liquidity does not significantly affect stock returns. This indicates that liquidity is not a primary factor influencing investor decisions in investment. In relation to signaling theory, which emphasizes the importance of information for investment decisions, liquidity levels cannot serve as a signal for investors. The lack of influence of liquidity on stock returns may be because investors focus more on company profitability and asset optimization to generate profit (Arditya wati & Candraningrat, 2023). This shows that investment decisions are not influenced by liquidity but may be affected by other internal variables. Liquidity alone is not the sole consideration in assessing company performance, so it is not a main factor for investors in making investment decisions. This result is consistent with studies by Chandra & Darmayanti (2022), Hartinah et al. (2020), Nahdhiyah & Alliyah (2023), and Nurdyastuti et al. (2024), which stated that liquidity has no significant effect on stock returns.

The Effect of Inflation on Stock Return

The third hypothesis in this study is that inflation has a negative effect on stock returns. Based on the test results on the effect of inflation (X3) on stock returns (Y) shown in Table 9, inflation was found to have no significant effect on stock returns, so H3 is rejected. In this study, inflation does not significantly affect stock returns. This finding contradicts signaling theory, as inflation rates do not influence investor behavior in investment decisions. Inflation below 10% is considered reasonable and stable from the investors' perspective and is not a determinant or explanation for changes in stock returns. Investors pay more attention to company performance in generating high profits to yield high returns (Putra et al., 2016). Inflation does not significantly affect stock returns, indicating that inflation does not directly cause major changes in investment in infrastructure sector companies (Pandiangan et al., 2025). Long-term investors in infrastructure companies are not affected by ongoing inflation fluctuations (Silpiawati et al., 2023). Investors may consider other internal or external variables that influence stock returns. This result aligns with research by Maharani & Haq (2022), Ratih & Candradewi (2020), and Rukmini et al. (2022), which concluded that inflation does not significantly affect stock returns.

The Effect of Interest Rates on Stock Return

The fourth hypothesis in this study is that interest rates have a negative effect on stock returns. Based on the test results on the effect of interest rates (X4) on stock returns (Y) shown in Table 9, interest rates were found to have no significant effect on stock returns, so H4 is rejected. In this study, interest rates do not significantly affect stock returns. This finding contradicts signaling theory because fluctuations in interest rates are not considered by investors when making investment decisions. This occurs because the level of interest rates cannot be used by investors as a reference to assess the magnitude of stock returns (Kholifah & Retnani, 2021). Changes in interest rates set by Bank Indonesia, whether increases or decreases, do not significantly contribute to stock returns. In other words, increases in interest

rates do not cause large changes in stock returns obtained by investors (Effendy, 2017). This indicates that interest rates are not the only variable investors consider when investing in stocks. The level of interest rates does not influence stock returns obtained by investors. Fluctuations in interest rates do not affect investor decisions to invest in the capital market. Investors may consider other internal or external variables that affect stock returns. This result is consistent with research by Putri & Panjaitan (2024), Kholifah & Retnani (2021), and Febriyanto et al. (2024), which stated that interest rates do not significantly affect stock returns.

4. CONCLUSION

Based on the results and discussion presented, the following conclusions can be drawn:

1. Profitability has a positive and significant effect on stock returns of infrastructure sector companies on the Indonesia Stock Exchange during the 2021–2023 period.
2. Liquidity does not have a significant effect on stock returns of infrastructure sector companies on the Indonesia Stock Exchange during the 2021–2023 period.
3. Inflation does not have a significant effect on stock returns of infrastructure sector companies on the Indonesia Stock Exchange during the 2021–2023 period.
4. Interest rates do not have a significant effect on stock returns of infrastructure sector companies on the Indonesia Stock Exchange during the 2021–2023 period.

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