THE INFLUENCE OF LIQUIDITY, PROFITABILITY AND *LEVERAGE* ON *RETURNS* OF BANKING SHARES LISTED ON THE INDONESIAN STOCK EXCHANGE.

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ABSTRACT

The aim of this study is to determine the effect of liquidity, profitability and leverage on stock returns in banks listed on the Indonesia Stock Exchange (IDX). Quantitative research methods. The population uses all 41 registered financial sector companies, and sampling techniques using purposive sampling obtained 5 companies with financial data for the 2019-2023 period (5 years). Data analysis using multiple linear regression. Hypothesis testing using the t test. Multiple linear regression results obtained the three independent variables have a positive regression coefficient value and the coefficient of determination (R2) of 0.598 (contribution of the effect of the independent variable on the dependent variable of 59.8%). The results of testing the t (partial) test hypothesis found that the three independent variables have a tcount> ttable value with p value <0.05. Thus it can be concluded that in partially the liquidity, profitability and leverage variables have a significant effect on stock returns in banks listed on the Indonesia Stock Exchange. Banking company management needs to focus on increasing stock liquidity through transparency of financial statements and intensive communication with investors to attract market interest, increase trade, and stock price stability. In addition, operational efficiency and cost management can be increased through digital technology adoption, product portfolio development, and services to encourage profitability, thereby strengthening investor attractiveness and increasing stock returns. Careful leverage management by maintaining a healthy capital structure and proper debt use strategy will help reduce financial risk and maximize the potential return for shareholders.

Keywords: Liquidity, Profitability, Leverage, Stock Returns, Indonesia Stock Exchange.

PENGARUH LIKUIDITAS,PROFITABILITAS DAN *LEVERAGE* TERHADAP *RETURN* SAHAM PERBANKAN YANG TERDAFTAR DI BURSA EFEK INDONESIA.

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ABSTRAK

Tujuan penelitian ini yaitu untuk mengetahui pengaruh likuiditas, profitabiltas dan *leverage* terhadap *return* saham pada perbankan yang terdaftar di Bursa Efek Indonesia (BEI). Metode penelitian kuantitatif. Populasi menggunakan seluruh perusahaan sektor keuangan yang terdaftar di BEI sebanyak 41, dan teknik sampling menggunakan *purposive sampling* diperoleh 5 perusahaan dengan data keuangan periode 2019-2023 (5 tahun). Analisis data menggunakan regresi linier berganda. Pengujian hipotesis menggunakan uji t. Hasil regresi linier berganda didapatkan ketiga variabel bebas memiliki nilai koefisien regresi positif dan nilai koefisien determinasi (R^2) sebesar 0,598 (kontribusi pengaruh variabel bebas terhadap variabel terikat sebesar 59,8%). Hasil pengujian hipotesis uji t (parsial) didapatkan ketiga variabel bebas memiliki nilai $t_{hitung} > t_{tabel}$ dengan *p value* < 0,05. Dengan demikian dapat disimpulkan bahwa secara parsial variabel likuiditas, profitabiltas dan *leverage* berpengaruh signifikan terhadap *return* saham pada perbankan yang terdaftar di Bursa Efek Indonesia. Manajemen perusahaan perbankan perlu fokus pada peningkatan likuiditas saham melalui transparansi laporan keuangan dan komunikasi intensif dengan investor untuk menarik minat pasar, meningkatkan perdagangan, dan stabilitas harga saham. Selain itu, efisiensi operasional dan pengelolaan biaya dapat ditingkatkan melalui adopsi teknologi digital, pengembangan portofolio produk, dan layanan untuk mendorong profitabilitas, sehingga memperkuat daya tarik investor dan meningkatkan return saham. Pengelolaan *leverage* yang hati-hati dengan menjaga struktur modal sehat dan strategi penggunaan utang yang tepat akan membantu mengurangi risiko keuangan dan memaksimalkan potensi return bagi pemegang saham.

Kata Kunci: Likuiditas, Profitabilitas, Leverage, Return Saham, Bursa Efek Indonesia