IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec

e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

Analysis of Macroeconomic Influence, Investment Decisions, and Funding Decisions on Profitability, Unsystematic Risk, and Sharia Stock Return (Study of 70 JII Shares Listed on the IDX)

Tri Buana Wira Pradhani [1], Tri Ratnawati [2], I.A. Sri Brahmayanti [3]
Faculty of Economics and Business, University of 17 August 1945 Surabaya, Indonesia [1,2,3]
Surel:1262200042@email.untag-sby.ac.id[1],triratnawati@untag-sby.ac.id[2],brahmayanti@untag-sby.ac.id[3]
Correspondence Authors: 1262200042@email.untag-sby.ac.id
Article history: received June 23, 2024; revised July 08, 2024; accepted July 10, 2024

ABSTRACT

This research aims to examine and analyze the influence of macroeconomics, investment decisions and funding decisions on profitability, unsystematic risk and returns on JII 70 shares listed on the Indonesia Stock Exchange from 2019 to 2023. This research uses a quantitative approach and this type of research This is explanatory causal research which will explain the cause-and-effect relationships between research variables. The population used in this research is JII 70 shares listed on the Indonesia Stock Exchange from 2019 to 2023. The sampling technique in this research uses a purposive sampling technique, with the sample used being 20 companies with listed JII 70 indexed shares. on the Indonesian Stock Exchange from 2019 to 2023. The data source in this research is secondary data obtained from the official publication website of Bank Indonesia, the Central Statistics Agency, and the Indonesian Stock Exchange. Hypothesis testing was carried out by testing the SEM-PLS structural model using the Smart-PLS4 application. Based on the results of data testing, a conclusion regarding hypothesis testing is obtained, namely, macroeconomics does not have a significant effect on profitability, unsystematic risk and stock returns. Investment decisions have a positive and significant effect on profitability, unsystematic risk and stock returns. Funding decisions have a positive and significant effect on profitability, but have a negative and significant effect on unsystematic risk and stock returns. Profitability has a positive and significant effect on stock returns, and unsystematic risk has a negative and significant effect on stock returns.

Key words: macroeconomics, investment decisions, funding decisions, profitability, unsystematic risk, stock returns

INTRODUCTION

Macroeconomics is a study related to the economy of a country as a whole. Macroeconomic conditions play a very important role in the economic growth of a country. When the macroeconomic conditions of a country are stable, the rate of economic growth and social welfare in that country will also increase. Several years ago, the economic conditions of countries became increasingly uncertain, including Indonesia. This occurred due to the impact of global economic instability. One of the causes of economic instability was the Covid-19 pandemic which occurred from March 2020 until the end of 2023. The Covid-19 pandemic caused economic growth to be hampered which was reflected in the Gross Domestic Product (GDP) indicator. The rate of economic growth has decreased from 2019, namely 5.02% to -2.07% in 2020.

The occurrence of restrictions on activities in open spaces and regional restrictions during the pandemic caused economic activity to be disrupted, especially in the production sector. Quite a lot of production sectors have closed their activities to the point of bankruptcy. Economic shocks not only impact the production sector, but also the consumption side. The majority of consumers also tend to be careful in carrying out consumption activities, because many people have experienced cuts in their income and even experienced layoffs. This causes consumer purchasing power to decrease. The decline in consumption levels has an impact on decreasing demand in the goods and services production sector, resulting in higher prices offered.

The economy will experience shocks again due to the main impact of the conflict between Russia and Ukraine in 2022. One of the impacts of this shock is an increase in crude oil prices and this will also have an

e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

impact on increasing domestic fuel prices in April 2022, followed by an increase in goods prices. others simultaneously. Indonesia's consumption of these commodities is getting higher, while production is getting lower, so imports of these commodities are needed to meet domestic consumption. The increase in energy commodity prices and the prices of other goods will have an impact on rising inflation which will soar high in 2022, reaching almost 6% above the current inflation target. Rising inflation resulted in the Central Bank issuing monetary policy to aggressively raise the benchmark interest rate in an effort to reduce the rate of inflation.

Even though it is reported that the world economic recovery will experience a slowdown again, due to negative sentiment due to the conflict between Russia and Ukraine in 2022, as well as the issue of a global recession in 2023, Indonesia is still surviving with economic growth above 5%. This indicates that Indonesia has very good resilience to economic shocks, and is also supported by government policies so that the recovery process is faster. Uncertain economic conditions also have an impact on activities in the capital market, which is where the buying and selling of securities takes place. Securities traded include shares, bonds, mutual funds and derivative instruments. The instruments most frequently traded on the capital market are shares, which are proof of ownership of the assets of the company that issued the shares.

The impact of economic uncertainty on the capital market can be seen from the movement of stock price indices in the 2019 to 2023 period, one of which is JII 70 (Jakarta Islamic Index 70). JII 70 is a price movement index for a group of sharia shares selected based on certain criteria by the Financial Services Authority (OJK) consisting of 70 sharia shares. The JII 70 share price index experienced a significant decline in March 2020 in line with the start of the Covid-19 pandemic. Even though the JII 70 share price index has experienced fluctuations, the trend shown is an increase or shows a positive trend during the period 2020 to 2023.

The capital market is a means of capital formation and fund allocation which aims to increase community participation to support national development financing. The capital market is an alternative source of external funds for companies, and an alternative investment for investors. The capital market can encourage efficient allocation of funds, namely parties who have excess funds or investors can choose investment alternatives that will provide the most optimal returns.

Investment is an activity carried out by investors with the aim of obtaining future profits on funds that have been sacrificed at this time. The aim of investment is to earn a decent living in the future, reduce inflationary pressures, and encourage tax savings (Tandelilin, 2001) . Investments that provide relatively large returns are the most productive sectors in the capital market, so that funds originating from investors can be used productively by these companies. The flow of funds from investors to the company can be used as a source of external funds determined in funding decisions with the aim of determining appropriate investment decisions for the company in production activities, expansion and improving the company's capital structure.

In research conducted by (Sulaiman & Suriawinata, 2020) it is stated that investment decisions have a significant effect on stock *returns* . Then, research conducted by (Hasibuan, 2014) , (Setyowati & Prasetyo, 2021) , and (Kurniawa et al., 2016) stated that funding decisions have a significant effect on stock *returns* . On the other hand, this research is not in line with research (Butar et al., 2021) , (Sulaiman & Suriawinata, 2020) , and (Erari, 2014) which states that funding decisions have an insignificant effect on stock *returns* .

Investors will also be careful in placing their funds. They will choose companies that continue to have good corporate and financial performance amidst economic uncertainty, which will ultimately provide benefits for them. Risks that occur in the future cannot be predicted. The company's performance will experience a significant impact. This also has an impact on the resulting stock returns, where the goal of a company is to maximize profits and create prosperity for shareholders. If a company is systematically affected by market risk, then this will also have an impact on the company's performance and the stock returns received by investors.

This is shown by the results of research conducted by (Gunawan, 2017) and (Misfiyati, 2018) which states that macroeconomic changes have an impact on stock *return fluctuations.* However, these studies are not in line with research (Pratama, 2019) , (Rachmawati et al., 2023) , and (Parintama, 2021) which states that macroeconomics has an insignificant effect on stock *returns* .

A company must be able to maintain its performance in order to survive amidst economic turmoil, so that it remains in line with its objectives. To achieve this goal, a company must have good fundamentals.

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

Companies must make the right decisions, both regarding investment and funding, and be able to overcome the risks that occur, not only external risks or systematic risks, but also unsystematic risks originating from within the company.

Research (Anggriany, 2022) states that investment decisions do not have a positive influence on profitability, however in research (Sudiro & Setiawan, 2019) investment decisions have a significant effect on profitability through ROA and ROE indicators. Then, in research (Gunawan, 2017) it is explained that macroeconomic variables influence stock *returns* , (Misfiyati, 2018) also explains systematic risk and unsystematic risk which influence stock *returns* . However, according to research (Pratama, 2019) there are macroeconomic variables that do not have a significant effect on stock *returns* and in research (Butar et al., 2021) it is explained that profitability through ROA, *Debt to Equity Ratio* , and *Current Ratio* has no effect on stock *returns* .

Based on the description above, this research aims to further examine the influence of macroeconomics, investment decisions, and funding decisions towards profitability, *unsystematic risk* , and Islamic stock *returns* (study on JII 70 shares listed on the Indonesia Stock Exchange).

LITERATURE REVIEW

Corporate finance

The application of financial concepts in making financial decisions at the company level is called corporate finance (Husnan & Enny, 2018:7) . Corporate finance is the part of finance that analyzes company financial decisions, such as investment decisions or capital budgeting, funding decisions and operations (Ross, 2010:9) . Corporate finance analyzes a company's decision to invest in assets and balances it with the amount of funds received from financing. The goal of a company is to maximize the value of wealth for shareholders which is reflected in the company's financial performance (Ross, 2015:2) .

Signal Theory

Signal theory explains that everyone, both investors and managers, has the same information about a company's prospects. This is referred to as symmetric information. However, in reality managers often have better information than other investors. This is referred to as asymmetric information (Brigham & Houston, 2014: 184-186) .

Agency theory

Agency Theory explains the relationship between shareholders and management (agency connection). In this case, there is the possibility of a conflict of interest between shareholders and company management, where each has an interest. Shareholders have the view that the company has the aim of maximizing shareholder wealth. However, there are times when management pursues its goals, namely maximizing the amount of resources and size of the company, at the expense of the interests of shareholders (Ross, 2010:11) .

Macroeconomics

Macroeconomics is a science related to the economy as a whole, namely focusing on the factors determining total income, consumption and investment in aggregate, as well as price levels as a whole, not just individually (Case & Fair, 2007:2) . Macroeconomics is the overall economic environment, where all companies operate (Chandra, 2012:148) .

Macroeconomic variables in this research are measured using indicators of economic growth rates, inflation, interest rates and exchange rates. This growth rate can be seen from the growth of a country's gross domestic product in each period (Abidin et al., 2020) . Inflation indicators can be obtained from the average prices of goods and services over several time periods which influence the prices of other goods in the market (Suparmono, 2018) . The measurement of interest rates can be seen from changes in interest rates made by the monetary authority. The interest rate will determine the amount of savings and investments made in the economy (Abidin et al., 2020) . The exchange rate between one country's currency and other currencies is a key factor that influences international industrial competitiveness (Chandra, 2012) .

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

Investation decision

An investment decision is a commitment of a certain amount of funds or other resources made at this time, with the aim of obtaining a certain amount of profit in the future. The fundamental thing in the investment decision making process is understanding the relationship between the expected return and the risk of an investment (Tandelilin, 2001) . The use of funds and resources allocated by a company in the form of tangible and intangible assets (Brigham & Houston, 2013) .

The investment decision variable in this research uses indicators developed by (Saleh et al., 2015) , that company investment decisions can be explained by the asset structure ratio. Asset structure is the amount of funds allocated to each asset component, namely fixed assets or current assets. Measuring the asset structure ratio, namely the comparison between fixed assets (fixed assets) to total assets and the comparison between current assets (current assets) to total assets.

Funding Decisions

Company funding decisions involve decisions regarding the form and composition of funding that will be used by the company (Husnan & Enny, 2018:261) . In general, funds can be obtained from outside the company (external financing) or from within the company (internal financing). Decisions regarding external funding are often referred to as funding decisions, while internal funding concerns dividend policy (Husnan, 1996) . Companies need capital, and this capital comes in the form of debt and equity (Brigham & Houston, 2014: 153) .

The investment decision variables in this research use indicators that can be explained by the leverage ratio, namely Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). This ratio aims to analyze expenditures in the form of debt and capital composition as well as the company's ability to pay interest and other fixed costs (Sugiono & Untung, 2016:59-62) .

Profitability

The profitability ratio is a ratio that measures the extent of a company's ability to generate profits from its sales, assets owned, or from equity owned (Husnan & Enny, 2018:76) . Profitability ratios are a group of ratios that show the combined influence of liquidity, asset management and debt on operating results. Profitability ratios reflect the final results of all financial policies and operational decisions (Brigham & Houston, 2014:184-186) . The profitability variable in this research uses the Return on Assets (ROA) and Return on Equity (ROE) indicators (Sugiono & Untung, 2016:66-68) .

Unsystematic Risk

Unsystematic risk is a risk that affects an asset or a small group of assets, because this risk is unique to each company or asset, this risk is sometimes called unique risk or specific risk (Ross, 2010: 411) .

According to OJK regulation No.6/POJK.04/2021 concerning the Implementation of Risk Management for Securities Companies Carrying Out Business Activities as Underwriters and Securities Brokers who are Exchange Members, it is stated that risk consists of operational risk, credit risk, market risk, liquidity risk, compliance risk, legal risk, reputation risk and strategic risk. The unsystematic risk variable in this research is measured using liquidity risk, the indicator used is the liquidity ratio. The liquidity ratio shows the company's ability to fulfill financial obligations that must be fulfilled immediately, namely by using the Current Ratio and Quick Ratio (Husnan & Enny, 2018:83) .

Stock *returns*

Stock return is the rate of return received on invested funds (Hartono, 2014) . Return is a capital gain or capital loss obtained from the difference between the current period's share price and the previous period's share price plus the current period's dividend on the previous period's share price. Return consists of actual return and expected return (Hartono, 2009) (Hartono, 2009). The stock return variable in this research is measured using total return which can be calculated using the following formula (Hartono, 2009) :

$$R_{it} = \frac{P_t - (P_{t-1})}{P_{t-1}} + D$$

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

Where,
R_{it} = return on my stock in the t-th period
P_t = my share price in period t
P_{t-1} = share price in period t-1 or previous period.
D = dividend

The indicator for measuring stock returns in this research also uses part of the assessment ratio, namely using the Earnings per Share (EPS) indicator with the following formula:

$$\textit{Earnings Per Share} = \frac{\text{Net Profit After Tax}}{\textit{Number of shares outstanding}}$$

CONCEPTUAL FRAMEWORK

A conceptual framework is a framework that shows the relationship between concepts that are measured or observed in a study (Notoatmojo, 2018). Based on the review of the theoretical basis that has been presented previously, the conceptual framework that can be prepared in this research is as follows:

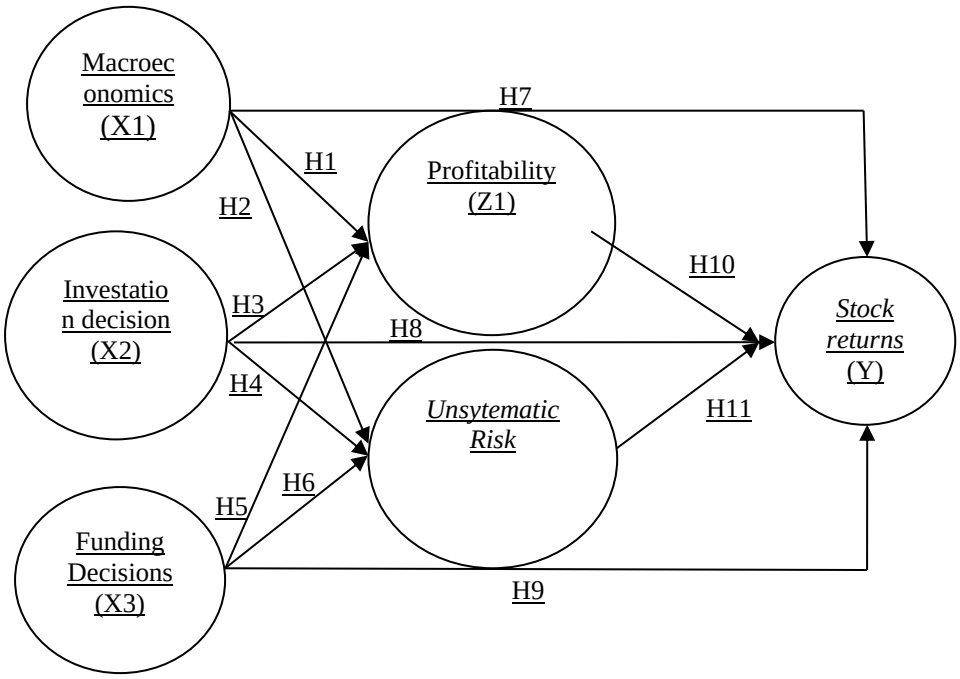


Figure 1. Conceptual Framework

METHOD

Research design

This research is quantitative research, namely research that uses data measured on a numerical scale (numbers) that represent variable values. The aim of this research is to explain and predict a phenomenon so that a general conclusion can be reached.

Data Types and Sources

The type of research used is explanatory causal research which explains the causal relationship between the variables in the research . The data source in this research is secondary data, namely research data obtained indirectly through intermediary media (available and collected by other parties) via the Bank Indonesia website, the Central Statistics Agency and the official publication site of the Indonesia Stock Exchange.

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

Research Subjects

The population in this research is 70 companies listed in the *Jakarta Islamic Index* (JII) 70 on the Indonesia Stock Exchange in 2019 - 2023. The sampling technique used in this research is a *purposive sampling technique* , which is a sample determination technique with certain considerations where the sample those selected are truly representative (Amin, Garancang, & Abunawas, 2023) . The samples used in this research were 20 companies listed on *the Jakarta Islamic Index* (JII) 70 on the Indonesia Stock Exchange in 2019 - 2023. Sample selection was based on predetermined criteria, namely:

Table 1. Sample Selection Criteria

Sample Selection Criteria	Number of Companies
Companies listed on the Indonesian Stock Exchange are indexed JII 70 for 2019-2023.	70
Number of companies that **do not** consistently remain on the JII 70 list	(34)
Number of companies that **do not** regularly publish financial reports on the Indonesia Stock Exchange for the 2019-2023 period.	(0)
Number of companies that **do not** distribute dividends in a row each year.	(16)
Total research sample	**20**
Total Observations (20 x 5 years)	**100**

Based on the data observation process above, the total observations used in this research were 100, namely 20 companies multiplied by a period of 5 years. The following is a list of companies sampled in this research:

Table 2. List of Research Sample Companies

NO.	COMPANY NAME
1	Astra Agro Lestari Tbk. (AALI)
2	Ace Hardware Indonesia Tbk. (ACES)
3	Adaro Energy Tbk. (ADRO)
4	AKR Corporindo Tbk. (AKRA)
5	Aneka Tambang Tbk. (ANTM)
6	Charoen Pokphand Indonesia Tbk. (CPIN)
7	Ciputra Development Tbk. (CTRA)
8	Indofood CBP Sukses Makmur Tbk. (ICBP)
9	Indofood Sukses Makmur Tbk. (INDF)
10	Indo Tambangraya Megah Tbk. (ITMG)
11	Japfa Comfeed Indonesia Tbk. (JPFA)
12	Kalbe Farma Tbk. (KLBF)
13	PP London Sumatra Indonesia Tbk. (LSIP)
14	Karyasehat Family Partners Tbk. (MICA)
15	Mayora Indah Tbk. (MYOR)
16	Bukit Asam Tbk. (PTBA)
17	Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk. (SIDO)
18	Telekomunikasi Indonesia (Persero) Tbk. (TLKM)
19	United Tractors Tbk. (UNTR)
20	Unilever Indonesia Tbk. (UNVR)

Data collection technique

The data collection techniques used in this research are literature study and documentary study. Literature study is collecting data from theories that are relevant to the problem being studied by conducting a

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

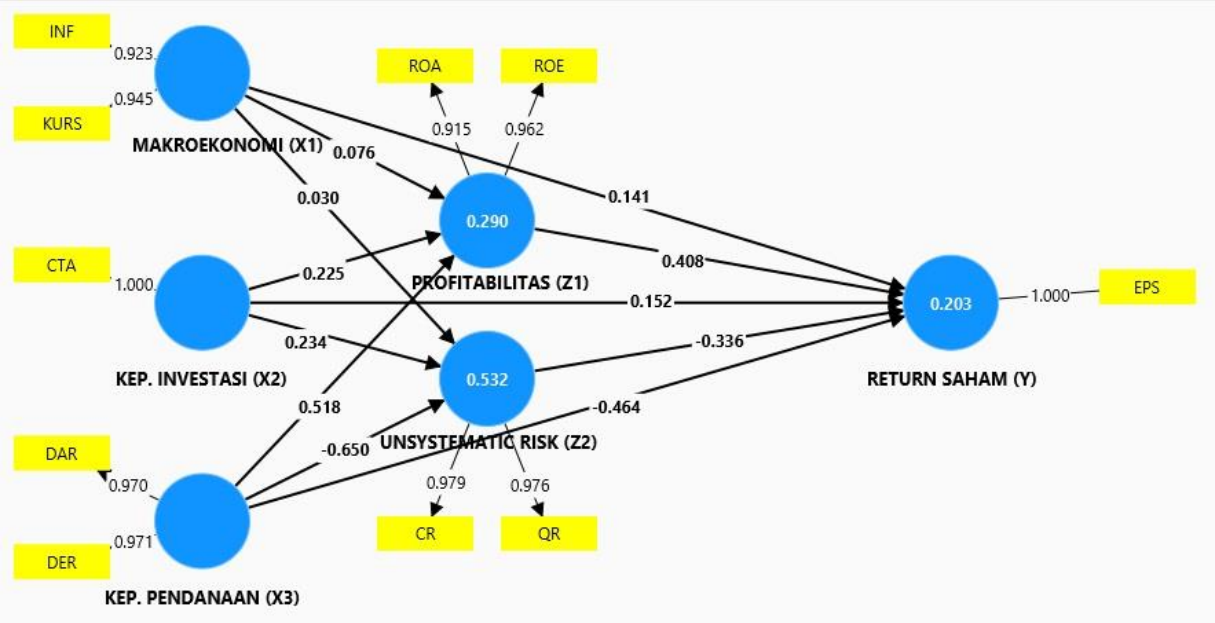
library study of literature and other library materials, such as journals, books and previous research related to the research being carried out. Documentary study is a method of collecting secondary data obtained from the official websites of Bank Indonesia and the Central Statistics Agency, as well as financial reports of JII 70 indexed companies through the official publication website of the Indonesia Stock Exchange with frequency in the time series for the period 2019 to December 2023.

Data analysis method

Data analysis techniques are efforts to process data into information. The data analysis technique in this research uses descriptive data analysis techniques which are carried out by describing and illustrating the data that has been collected, presenting the data through tables, graphs, diagrams, calculating the mode, median, mean, calculating the distribution. data through calculating averages and standards. deviation, as well as percentage calculations. Descriptive analysis in this research uses Microsoft Excel and Smart PLS 4 software.

RESEARCH RESULTS AND DISCUSSION

1. Measurement Model Evaluation (Outer Model Testing)



Source: Processed data, SmartPLS4

Figure 2. Outer Model Output

a. Validity Test with Convergent Validity and Reliability Test with Internal Consistency

The validity test uses a measurement model evaluation (outer model), namely by paying attention to convergent validity. At this stage, the outer loading factor value for each variable must be greater than 0.05 or > 0.50 in order to be declared valid.

The level of convergent validity is also indicated by the AVE value which meets the requirements for convergent validity either if the AVE value is above 0.50 or > 0.50.

The level of variable reliability is acceptable as indicated by the Cronbach's alpha and composite reliability values above 0.70 or > 0.70, so they are declared reliable. The following are the output results from the measurement model or external loading using PLS:

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

Table 3 ***Outer Loading, Composite Reliability,*** **and** ***Average Variance Extracted***

Variable	Measurement Items	*Outer Loading* (> 0.50)	*Cronbach's Alpha* (>0.70)	*Composite Reliability* (>0.70)	*AVE* (>0.50)
Macroeconomics	INF	0.923	0.854	0.932	0.872
	EXCHANGE RATE	0.945			
Kep. Investment	CTAs	1,000			
Kep. Funding	DAR	0.970	0.939	0.970	0.942
	DER	0.971			
Profitability	ROA	0.915	0.870	0.937	0.881
	ROE	0.962			
Unsystematic Risk	CR	0.979	0.953	0.977	0.955
	QR	0.976			
Stock returns	EPS	1,000			

Source: Processed data, SmartPLS4

b. Validity Test with Discriminant Validity

Evaluation of discriminant validity needs to be carried out by looking at several criteria, one of which is *fornell and lacker, heterotrait monotrait ratio,* and *cross loading*. Discriminant validity is a form of evaluation to ensure that variables are theoretically different and proven empirically in statistical testing. The following is a discriminant validity test table using several criteria:

a. *Fornell-Lacker* criteria

Table 4 ***Fornell and Lacker***

	Kep. Investment (X2)	Kep. Funding (X3)	Macro economy (X1)	Profitability (Z1)	Stock Return (Y)	Unsystematic Risk (Z2)
Kep. Investment (X2)	**1,000**					
Kep. Funding (X3)	-0.168	**0.971**				
Macroeconomics (X1)	0.174	-0.019	**0.934**			
Profitability (Z1)	0.152	0.479	0.106	**0.939**		
Stock Return (Y)	0.200	-0.065	0.192	0.273	**1,000**	
Unsystematic Risk (Z2)	0.348	-0.689	0.083	-0.147	-0.012	**0.977**

Source: Processed data, *SmartPLS4*

Fornell and Lacker's criteria are that the AVE root of the variable is greater than the correlation value between other variables, indicating that the variable's discriminant validity is met.

b. *Heterotrait Monotrait Ratio*

(Hair et al., 2017) recommends HTMT because this discriminant validity measure is considered more sensitive or more accurate in detecting discriminant validity. The recommended value is below 0.90.

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

Table 5. HTMT (*Heterotrait Monotrait Ratio*)

	Kep. Investment (X2)	Kep. Funding (X3)	Macroeconomics (X1)	Profitability (Z1)	Stock Return (Y)
Kep. Investment (X2)					
Kep. Funding (X3)	0.173				
Macroeconomics (X1)	0.185	0.022			
Profitability (Z1)	0.188	0.472	0.134		
Stock Return (Y)	0.200	0.067	0.207	0.325	
Unsystematic Risk (Z2)	0.354	0.730	0.087	0.178	0.043

Source: Processed data, *SmartPLS4*

Based on the table above, the test results show that the HTMT value is below or less than 0.90 for the variable pair, so discriminant validity is met.

c. Cross Loading

In the validity test through *cross loading*, a *An indicator is declared to meet the cross loading discriminant validity* standard if the indicator for the variable is the largest compared to the other variables. Based on the table below, discriminant validity is met. The following is a table of discriminant validity tests through *cross loading values* :

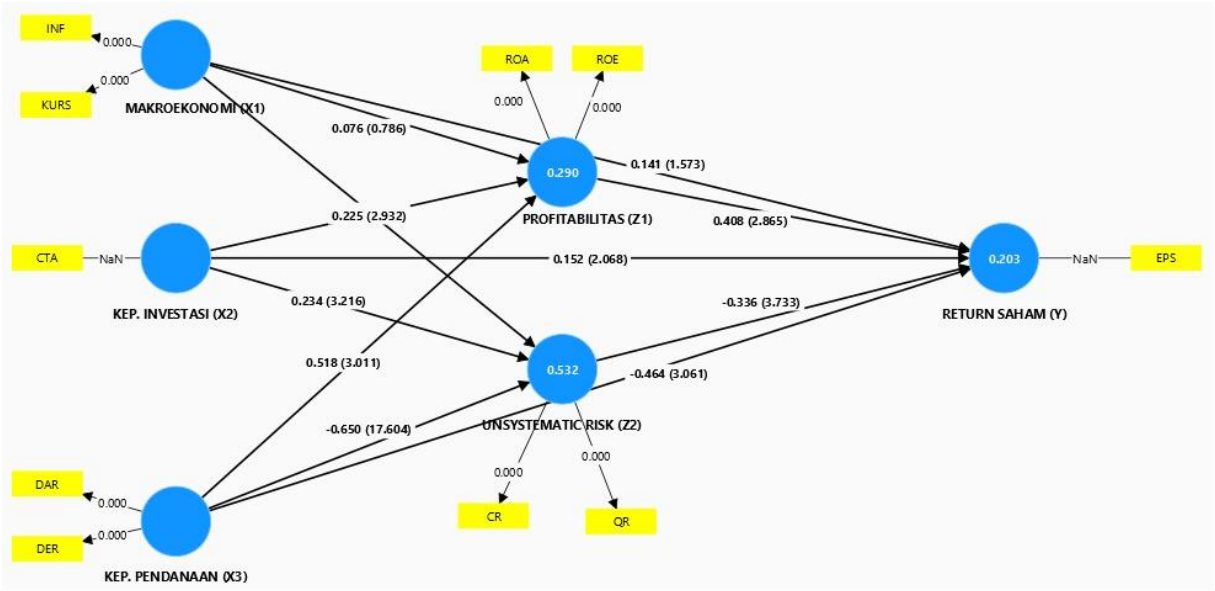
Table 6 *Cross Loading*

	Kep. Investment (X2)	Kep. Funding (X3)	Macroeconomics (X1)	Profitability (Z1)	Stock Return (Y)	Unsystematic Risk (Z2)
Cr	0.415	-0.670	0.092	-0.182	-0.051	**0.979**
CTAs	**1,000**	-0.168	0.174	0.152	0.200	0.348
AH	-0.194	**0.970**	-0.033	0.312	-0.049	-0.770
DER	-0.132	**0.971**	-0.003	0.615	-0.077	-0.569
EPS	0.200	-0.065	0.192	0.273	**1,000**	-0.012
INF	0.122	-0.015	**0.923**	0.103	0.173	0.033
EXCHANGE RATE	0.198	-0.019	**0.945**	0.096	0.185	0.115
QR	0.260	-0.677	0.069	-0.103	0.031	**0.976**
ROA	0.276	0.148	0.150	**0.915**	0.427	0.032
DEER	0.054	0.656	0.066	**0.962**	0.143	-0.254

Source: Processed data, SmartPLS4

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

2. Measurement Model Evaluation (Inner Model Testing)



Source: Processed data, SmartPLS4

Figure 6 Inner model output

a. Direct Hypothesis Testing (Direct Effects)

Hypothesis testing between variables by looking at the t-statistic value or p-value. If the calculated t-statistic value is greater than 1.96 (t-table) or the p-value is less than the 5% significance level (p-value < 0.05), then there is a significant influence between the variables. On the other hand, a test is said to be statistically insignificant if the p-value is more than the 5% significance level (p-value > 0.05).

In the first hypothesis testing stage, direct testing was carried out between variables, with the following results:

Table 7 Hypothesis Testing (Direct Effect)

Hypothesis	Information	*Original Sample (O)*	95 % Path Coefficient Confidence Interval		F-square	*t-statistics*	*p-value*	*Significance*
			Lower limit	Upper limit				
1	Macroeconomics (X1) > Profitability (Z1)	0.076	0.082	0.382	0.008	0.786	0.432	Rejected / No. Significant
2	Macroeconomics (X1) > Unsystematic Risk (Z2)	0.030	-0.036	0.254	0.002	0.404	0.686	Rejected / No. Significant
3	Investment Decision (X2) > Profitability (Z1)	0.225	0.094	0.382	0.068	2,932	0.003	Acceptable / Significant
4	Investment Decisions (X2) > Unsystematic Risk (Z2)	0.234	0.029	0.700	0.110	3,216	0.001	Acceptable / Significant
5	Funding Decision (X3) > Profitability (Z1)	0.518	-0.709	-0.120	0.367	3,011	0.003	Acceptable / Significant
6	Funding Decisions (X3) > Unsystematic Risk (Z2)	-0.650	-0.727	-0.585	0.875	17,604	0,000	Acceptable / Significant
7	Macroeconomics (X1) > Stock Return (Y)	0.141	-0.103	0.275	0.024	1,573	0.116	Rejected / No. Significant
8	Investment Decision (X2) > Stock Return (Y)	0.152	-0.087	0.287	0.024	2,068	0.039	Acceptable / Significant
9	Funding Decision (X3) > Stock Return (Y)	-0.464	-0.119	0.170	0.103	3,061	0.002	Acceptable / Significant

IJEC
International Journal of Economics
https://ejournal.ipinternasional.com/index.php/ijec
e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

10	**Profitability (Z1) > Stock Return (Y)**	0.408	0.082	0.605	0.141	2,865	0.004	**Acceptable / Significant**
11	**Unsystematic Risk (Z2) > Stock Return (Y)**	-0.336	-0.523	-0.164	0.063	3,733	0,000	**Acceptable / Significant**

Source: Processed data, SmartPLS4

Based on the hypothesis testing table above, it can be seen that of the 11 hypotheses, 8 hypotheses were accepted because they had a significant influence as indicated by the p-value <0.05. Meanwhile, the other 3 hypotheses were rejected because they had an insignificant effect, namely p-value > 0.05. Thus, it can be stated that 8 hypotheses were accepted and 3 hypotheses were rejected. The results of testing the hypothesis above can be explained as follows:

H1: Macroeconomic Influence on Profitability

The first hypothesis **(H1) is rejected**, namely there is no significant influence of macroeconomic conditions on profitability with *a path coefficient* or *original sample* of 0.076. The *p-value* (0.432 > 0.05) and the *t-statistics value* (0.786 < 1.96). Based on these results it can be concluded that the hypothesis is **rejected and is not significant.** The majority of negative sentiment due to economic shocks did not have an impact on the company sector in the research, supported by the condition of the Indonesian economy which can be said to tend to be stable, so that macroeconomic shocks had an insignificant impact on company performance during that period. This research supports research conducted by Himama et al. (2018) and Saleh et al., (2015) , which states that macroeconomics has no significant effect on profitability. This research does not support research by Saputri (2021) , which states that macroeconomics has a significant effect on profitability.

H2: Macroeconomic Influence on *Unsystematic Risk*

The second hypothesis **(H2) is rejected**, namely there is no significant influence of macroeconomic conditions on *unsystematic risk* with *a path coefficient* or *original sample* of 0.030. The *p-value* (0.686 > 0.05) and the *t-statistics value* (0.404 < 1.96). Based on these results it can be concluded that the hypothesis is **rejected and is not significant.** Macroeconomic conditions do not affect a company's *unsystematic risk, such as liquidity risk.* This is because macroeconomic conditions during the research period still tend to be stable, so they do not influence or have no impact and risks on the company. Moreover, the majority of shares listed on JII 70 are dominated by the primary consumer goods sector, where this sector is not significantly affected because even though market conditions are experiencing shocks, consumers will still consume products produced to meet their primary needs. This research is not in line with the research of Himama et al. (2018) and Widoso & Anwar (2023) who state that macroeconomic conditions have a significant effect on stock *returns* .

H3: Influence of Investment Decisions on Profitability

The third hypothesis **(H3) is accepted**, namely that there is a significant influence of investment decisions on the level of company profitability with *a path coefficient* or *original sample* of 0.225, so this shows that there is a positive relationship between the two variables. The p-value (0.003 < 0.05) and the *t-statistics value* (2.932 > 1.96). However, investment decisions in increasing the company's level of profitability have a low influence at the structural level (*f square* = 0.068). Based on these results it can be concluded that the hypothesis is **accepted and significant.** When there is an increase in fixed assets and current assets, this indicates an increase in production factors used as input in the company's operations. If asset allocation in investment decisions is carried out correctly, then operational activities will be optimal, the production output of goods and services will increase, and ultimately increase the company's profitability. This supports research conducted by Saleh et al. (2015) , Sudiro & Setiawan (2019) , Norma & Wahyuti (2015) , and Gerinata (2019) . On the other hand, this study is not in line with Himama et al. (2018) , Anggriany (2022) , and Ardila et al. (2021) .

H4: Influence of Investment Decisions on *Unsystematic Risk*

The fourth hypothesis **(H4) is accepted** , namely that there is a significant influence of investment decisions on *unsystematic risk* in a company with *a path coefficient* or *original sample*

e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

of 0.234, so this shows that there is a positive relationship between the two variables. The *p-value* (0.001 < 0.05) and the *t-statistics value* (3.216 > 1.96). However, investment decisions in influencing the company's *unsystematic risk level* have a moderate or moderate influence at the structural level (*f square* = 0.110). Based on these results it can be concluded that the hypothesis is **accepted and significant.** The higher the increase in investment will also be followed by an increase in risk, so that the company requires maximum utilization of asset components carefully in operational activities, so that it can result in optimal company performance and maintained company liquidity. In this research, the liquidity ratio is an indicator for liquidity risk, so that when there is an increase in company assets, the liquidity ratio will be higher. A high liquidity ratio shows that the assets owned by the company can be used to pay off its obligations. This research supports the research of Himama et al. (2018) which states that investment decisions have a significant effect on *systematic risk* .

H5: Effect of Funding Decisions on Profitability

The fifth hypothesis **(H5) is accepted**, namely that there is a significant influence of funding decisions on the level of company profitability with *a path coefficient* or *original sample* of 0.518, so this shows that there is a positive relationship between the two variables. The *p-value* (0.003 < 0.05) and the *t-statistics value* (3.011 > 1.96). However, funding decisions in increasing the company's level of profitability have a high influence at the structural level (*f square* = 0.367). Based on these results it can be concluded that the hypothesis is **accepted and significant.** Profits that are higher than the interest rate on debt will be able to be reused by the company to increase its production factors, so that in the end it will have a positive effect on the company's profitability. This supports research conducted by Himama et al. (2018) , Saleh et al. (2015) , and Gerinata (2019) which states that funding decisions have a significant effect on profitability. This research is not in line with research conducted by Sudiro & Setiawan (2019) , Norma & Wahyuti (2015) , and Maulita & Inta (2018) which stated that funding decisions have an insignificant effect on profitability.

H6: Effect of Funding Decisions on *Unsystematic Risk*

The sixth hypothesis **(H6) is accepted**, namely that there is a significant influence of funding decisions on *unsystematic risk* in a company with *a path coefficient* or *original sample* of -0.650, so this shows that there is a negative relationship between the two variables. The *p-value* (0.000 < 0.05) and the *t-statistics value* (17.604 > 1.96). However, investment decisions in influencing the company's *unsystematic risk level* have a high influence at the structural level (*f square = 0.875*). Based on these results it can be concluded that the hypothesis is **accepted and significant.** In this research, *unsystematic risk* is measured using liquidity risk through liquidity ratios. The higher the use of debt, the liquidity ratio will decrease. This will ultimately have an impact on the company's liquidity risk, namely decreasing the company's ability to fulfill its obligations. This research is not in line with Himama et al. (2018) , which states that funding decisions have no significant effect on *unsystematic risk* .

H7: Macroeconomic Influence on Stock *Returns*

The seventh hypothesis **(H7) is rejected**, namely there is no significant influence of macroeconomic conditions on stock *returns with a path coefficient* or *original sample* of 0.141. The *p-value* is (0.116 > 0.05) and the *t-statistics value* (1.573 < 1.96. Based on these results it can be concluded that the hypothesis is **rejected and is not significant.** In the research period when the economic shock occurred, it was seen that macroeconomic indicators experienced changes or fluctuations that are not too significant, so that they do not give negative sentiment to the market and do not affect the stock *returns* obtained in investment. Apart from that, the company sectors chosen by investors are of course different, where investors tend to choose sectors that are most likely not affected by shocks the economy or the one with the lowest impact, so that it still provides stock *returns* optimally in line with investors' expectations. This supports research (Pratama, 2019) , (Rachmawati et al., 2023) , and (Parintama, 2021) which states that macroeconomics has an insignificant effect on stock *returns* . This research is not in line with research conducted by (Gunawan, 2017) and (Misfiyati, 2018) which states that macroeconomic changes have an impact on stock *return fluctuations.*

e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

H8: Influence of Investment Decisions on Stock *Returns*

The eighth hypothesis **(H8) is accepted**, namely that there is a significant influence of investment decisions on company stock *returns with a path coefficient* or *original sample* of 0.152, so this shows that there is a positive relationship between the two variables. The p-value (0.039 < 0.05) and the *t-statistics value* (2.068 > 1.96). However, investment decisions in increasing company stock *returns have a low influence at the structural level (f square* = 0.024). Based on these results it can be concluded that the hypothesis is **accepted and significant.** Investments are made by companies in the long term and short term, and in the form of fixed assets and current assets. The increase in assets is the result of investment decisions made in order to improve the company's operational performance which can be accepted as a positive signal for shareholders in investing. This supports research conducted by (Sulaiman & Suriawinata, 2020) which states that investment decisions have a significant effect on stock *returns* .

H9: Effect of Funding Decisions on Stock *Returns*

The ninth hypothesis **(H9) is accepted**, namely that there is a significant influence of funding decisions on company stock *returns with a path coefficient* or *original sample* of -0.464, so this shows that there is a negative relationship between the two variables. The *p-value* (0.002 < 0.05) and the *t-statistics value* (3.061 > 1.96). However, the influence of funding decisions on company stock *returns* has a moderate or moderate influence at the structural level (*f square* = 0.103). Based on these results it can be concluded that the hypothesis is **accepted and significant.** The lower the debt ratio, it shows that the company's finances are stronger, where the amount of debt is relatively smaller compared to shareholder funds or equity, so investors judge that the company's performance is very good and finances are very healthy, this will provide a positive signal for shareholders. on the increase in stock *returns* received. This is in line with research by Hasibuan (2014) , Setyowati & Prasetyo (2021) , and Kurniawan et al. (2016) which states that funding decisions have a significant effect on stock *returns* . On the other hand, this research is not in line with research (Butar et al., 2021) , (Sulaiman & Suriawinata, 2020) , and (Erari, 2014) which states that funding decisions have an insignificant effect on stock *returns* .

H10: Effect of Profitability on Stock *Returns*

The tenth hypothesis **(H10) is accepted**, namely that there is a significant influence of the level of company profitability on company stock *returns with a path coefficient* or *original sample* of 0.408, so this shows that there is a positive relationship between the two variables. The *p-value* (0.004 < 0.05) and the *t-statistics value* (2.865 > 1.96). However, the influence of profitability levels in increasing company stock *returns* has a moderate or moderate influence at the structural level (*f square* = 0.141). Based on these results it can be concluded that the hypothesis is **accepted and significant.** Increasing profitability shows optimal company performance, so that profitability is captured as a positive signal for shareholders to place funds in the company. For shareholders, when there is an increase in company profitability, stock *returns will also increase* and shareholders will have positive expectations of the company. This is in line with research (Pratama, 2019) and (Erari, 2014) which states that profitability has a significant effect on stock *returns* . On the other hand, this research is not in line with research by Butar et al. (2021) and Especially (2021) which states that profitability has no effect on stock *returns* .

H11: The Influence of *Unsystematic Risk* on Stock *Returns*

The eleventh hypothesis **(H11) is accepted**, namely that there is a significant influence of a company's level of *unsystematic risk* on the company's stock *returns with a path coefficient* or *original sample* of -0.336, so this shows that there is a negative relationship between the two variables. The *p-value* (0.00 < 0.05) and the *t-statistics value* (3.733 > 1.96). However, the influence of the level of *unsystematic risk* on company stock *returns* has a low influence at the structural level (*f square* = 0.063). Based on these results it can be concluded that the hypothesis is **accepted and significant.** In this research, the *unsystematic risk variable is used*, namely liquidity risk which is represented by the liquidity ratio indicator. High liquidity can also indicate that the company is not maximizing the optimal use of its resources for operational activities. The decline in production activities carried out by the company gives a negative signal to shareholders, and results in

e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

shareholders being less interested in investing in the company because expectations of *returns* will be low. This supports research by (Rachmawati et al., 2023) , (Sulaiman & Suriawinata, 2020) , (Putri & Hastuti, 2021) , and (Setyowati & Prasetyo, 2021) which states that *unsystematic risk* has a significant effect on stock *returns* . On the other hand, this research is not in line with (Butar et al., 2021) , (Erari, 2014) , (Hasibuan, 2014) , Kurniawan et al. (2016), and especially (2021) which states that *unsystematic risk* has an insignificant effect on stock *returns* .

b. Indirect Hypothesis Testing (Indirect Effects)

Hypothesis testing between variables by looking at the F-square of the mediation effect is called the upsilon v statistic which is obtained by squaring the mediation coefficient (Lachowicz, Preacher, & Kelley, 2018) which is interpreted as a low mediation effect (0.02), a medium mediation effect (0.075) , and the mediation effect was high (0.175).

At the second hypothesis testing stage, indirect testing between variables was carried out, namely testing for mediation effects with the following results:

Table 8 Testing the Mediation Effect Hypothesis (Indirect Effect)

Hypothesis	Information	*Original Sample (O)*	95% Path Coefficient Confidence Interval		*Upsilon y*	*t-statistics*	*p-value*	Significance
			Lower limit	Upper limit				
12	Macroeconomics (X1) > Profitability (Z1) > Stock Return (Y)	0.031	-0.037	0.132	0.001	0.723	0.470	Rejected / No. Significant
13	Macroeconomics (X1) > Unsystematic Risk (Z2) > Stock Return (Y)	-0.010	-0.064	0.042	0,000	0.382	0.702	Rejected / No. Significant
14	Investment Decision (X2) > Profitability (Z1) > Stock Return (Y)	0.092	-0.009	0.200	0.008	1,773	0.076	Rejected / No. Significant
15	Investment Decision (X2) > Unsystematic Risk (Z2) > Stock Return (Y)	-0.079	-0.171	-0.023	0.006	2,111	0.035	Acceptable / Significant
16	Funding Decision (X3) > Profitability (Z1) > Stock Return (Y)	0.211	-0.000	-0.361	0.045	2,248	0.025	Acceptable / Significant
17	Funding Decisions (X3) > Unsystematic Risk (Z2) > Stock Return (Y)	0.219	0.108	0.348	0.048	3,577	0,000	Acceptable / Significant

Source: Processed data, SmartPLS4

Based on the mediation influence hypothesis testing table above, it can be seen that of the 6 hypotheses above, 3 hypotheses were accepted because they had a significant influence as indicated by a p-value <0.05. Meanwhile, the other 3 hypotheses were rejected because they had an insignificant effect, namely p-value > 0.05. Therefore, it can be stated that 3 hypotheses are accepted and 3 hypotheses are rejected. The results of the mediation test above can be explained as follows:

H12: Macroeconomic Influence on *Stock Returns* Through Profitability as an Intervening Variable

Profitability as the first mediating variable (Z1), does not act as a mediating variable, that is, **it does not mediate** the indirect influence between macroeconomic conditions on stock *returns with* a mediation or *original sample path coefficient* of 0.031. The *p-value* (0.470 > 0.05) and the *t-statistics value* (0.723 < 1.96). Based on these results it can be concluded that the hypothesis is **rejected and is not significant.**

e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

H13: Macroeconomic Influence on Stock *Returns Through Unsystematic Risk* as an Intervening Variable

Unsystematic risk as the second mediating variable (Z2), does not act as a mediating variable, that is, **it does not mediate** the indirect influence between macroeconomic conditions on stock *returns with the mediation path coefficient* or *original sample* of -0.010. The *p-value* (0.702 > 0.05) and *t-statistics* (0.382 < 1.96). Based on these results it can be concluded that the hypothesis is **rejected and is not significant.** Macroeconomic conditions as reflected in the inflation rate and exchange rate tend to be stable, so they do not have an impact on company performance and stock *returns* . The confidence and optimism felt by consumers regarding the recovery of post- *Covid-19 economic conditions* will lead to increased consumption and have an impact on higher business confidence, resulting in greater business investment and encouraging the economy through increasing demand for goods and services in the industrial sector. Therefore, in this study, shareholders did not really respond to negative signals from macroeconomic conditions, which ultimately did not influence stock *returns* through *unsystematic risk.*

H14: The Influence of Investment Decisions on *Stock Returns* Through Profitability as an Intervening Variable

Profitability as the first mediating variable (Z1), does not act as a mediating variable, that is, **it does not mediate** the indirect influence between investment decisions on stock *returns and the* mediation *path coefficient* or *original sample* of 0.092. The *p-value* (0.076 > 0.05) and *t-statistics* (1.773 < 1.96). Based on these results it can be concluded that the hypothesis is **rejected and is not significant.** Increasing the number of assets aims to maximize production activities. However, if the increase in the number of assets in the investment decision allocation is not used optimally for production activities, then these assets will not provide an optimal contribution to the company. Companies that have too many assets will also increase the cost of capital (Brigham & Houston, 2013) , which will suppress the company's profitability and result in investors being reluctant to invest their funds in the company's shares because stock *returns* are projected to decrease.

H15: The influence of investment decisions on stock *returns through unsystematic risk* as an intervening variable

Unsystematic risk as the second mediating variable (Z2), acts as a mediating variable, namely **mediating** the indirect influence between investment decisions on stock *returns with the mediation path coefficient* or *original sample* is -0.079, then it has a negative relationship. The p-value (0.035 < 0.05) and the *t-statistics value* (2.111 > 1.96). However, at the structural level the mediating role *of unsystematic risk* is still classified as a low mediating influence (upsilon v = 0.006). Based on these results it can be concluded that the hypothesis is **accepted and significant.** Investment in assets cannot be avoided from the risks faced. If a company has a lot of assets, the cost of capital will be higher, this will have an impact on reducing profits and the company's ability to fulfill its obligations. If assets are too low, the company's performance will decline, marked by a decrease in production activities, so that investors will not be interested in the company's shares, and ultimately *stock returns* will decrease. This means that inappropriate investment decisions can have a negative impact on stock *returns*, through the risk to the company's liquidity.

H16: Effect of Funding Decisions on Stock *Returns* Through Profitability as an Intervening Variable

Profitability as the first mediating variable (Z1), acts as a mediating variable, namely **mediating** the indirect influence between funding decisions on stock *returns with the mediation path coefficient* or *original sample* of 0.211, then it has a positive relationship. The *p-value* (0.025 < 0.05) and the *t-statistics value* (2.248 > 1.96). However, at the structural level the mediating role of profitability is still classified as low to medium mediation influence (upsilon v = 0.045). Based on these results it can be concluded that the hypothesis is **accepted and significant.** Profitability reflects the effectiveness of the company's overall performance and efficiency in managing the company's liabilities and capital. The higher the profitability, the response will be as a positive signal by shareholders which will have an impact on increasing the stock *returns* that will be obtained. However, this research is not in line with the research of Kurniawan et al. (2016) which

e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

states that profitability is not a mediator between investment decisions and stock returns.

H17: The influence of funding decisions on stock *returns through unsystematic risk* as an intervening variable

Unsystematic risk as the second mediating variable (Z2), acts as a mediating variable, namely **mediating** the indirect influence between funding decisions on stock *returns with the mediation path coefficient* or *original sample* of 0.219, then it has a positive relationship. The *p-value* (0.000 < 0.05) and the *t-statistics value* (3.577 > 1.96). However, at the structural level the mediating role *of unsystematic risk* is still classified as low to medium mediation influence (upsilon v = 0.048). Based on these results it can be concluded that the hypothesis is **accepted and significant.** Companies need capital to fund their operational activities, this capital can be in the form of debt and equity. The use of debt in funding decisions is beneficial as a tax deduction (will reduce tax liabilities) and the remaining operating profit will be greater. If profits exceed the obligations that must be paid, the company can purchase assets to increase operational activities, and distribute them to shareholders, thereby increasing the company's share *returns.* Thus, funding decisions can be a positive signal for internal shareholders and are supported by excellent liquidity

CONCLUSIONS, PROPOSALS, RECOMMENDATIONS

This research aims to determine the influence of macroeconomics, investment decisions, funding decisions on profitability, *unsystematic risk*, and sharia stock returns in companies listed on the Indonesian Stock Exchange indexed JII 70 in 2019 to 2023. Through testing the data that has been carried out, it is obtained the results of hypothesis testing are that macroeconomics has no significant effect on profitability, *unsystematic risk* and stock *returns*. Investment decisions have a positive and significant effect on profitability, *unsystematic risk* and stock *returns.* Funding decisions have a positive and significant effect on profitability, but have a negative and significant effect on *unsystematic risk* and stock *returns*. Profitability has a positive and significant effect on stock *returns*, and *unsystematic risk* has a negative and significant effect on stock returns.

REFERENCE

Abidin, Z., Muhaemin, A., & Abd., S. (2020). Pengantar Ekonomi Makro. (Ismail & Takdir, Eds.). Kab. Sinjai. Sulawesi Selatan: CV. Latinulu.

Anggriany. (2022). Pengaruh Intellectual Capital Dan Keputusan Investasi Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Subsektor Industri Tekstil Dan Garmen Yang Terdapat Di Bursa Efek Indonesia Tahun 2018-2020. *Jurnal Akuntansi Dan Keuangan Universitas Jambi*, *7*(2), 11–131.

Ardila, N., Tara, N. A. A., & Burhanudin. (2021). Pengaruh Keputusan Investasi Dan Keputusan Pendanaan Terhadap Profitabilitas Dan Nilai Perusahaan Pada LQ-45, *jurnal Magister Manajemen 10*(4), 247–258.

Brigham, E. F., & Houston, F. J. (2013). *Dasar-Dasar Manajemen Keuangan - Essentials of Financial Mangement* (11th ed.). Jakarta: Salemba Empat.

Brigham, & Houston. (2014). *Dasar – Dasar Manajemen Keuangan – Essentials of Financial Management*. (11th ed.) Jakarta: Salemba Empat.

Butar, Z. H. B., Sisilia, M., Purba, A. P., & Tarigan, M. M. (2021). Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Return Saham Pada Perusahaan Sektor Pertanian Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2019, *Jurnal Ekonomi Bisnis Manajemen*, *18*(2), 183–190.

Case, K. E., & Fair, R. C. (2007). Prinsip-Prinsip Ekonomi *: Jilid 2*. Jakarta: Erlangga.

Chandra, P. (2012). *Investment Analysis and Portfolio Management Fourth Edition* (4th ed.). New Delhi: McGraw Hill Education Private Limited.

Erari, A. (2014). Analisis Pengaruh Current Ratio, Debt To Equity Ratio, dan Return On Asset Terhadap Return Saham Pada Perusahaan Pertambangan di Bursa Efek Indonesia, *Jurnal Universitas Cendrawasih, 5(2), 175–191.*

Gerinata, G. (2019). Pengaruh Ukuran Perusahaan, Pertumbuhan Perusahaan, Keputusan Investasi, Dan Struktur Modal Terhadap Profitabilitas Perusahaan Property, Konstruksi Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2007-2017. *Jurnal TEDC*, *13*(2).

Gunawan, M. (2017). Pengaruh Faktor Makroekonomi Dan Risiko Terhadap Return Saham Sektor Industri Indonesia, *Jurnal Wira Ekonomi Mikroskil*, *07*(02).

Hair, J., Hult, T., Ringle, C., & Gudergan, S. (2017). *A Primer on Partial Least Suares Structural Equation Modeling*

e-ISSN: 2961-712X
Vol. 3 Issue 2, July-December 2024
DOI: 10.55299/ijec.v3i2.936

(PLS-SEM) (2nd ed.). Los Angeles: Sage.
Hartono, J. (2009). Teori Portofolio dan Analisis Investasi (6th ed.). Yogyakarta: BPFE-Yogyakarta.
Hartono, J. (2014). Teori Portofolio dan Analisis Investasi (9th ed.). Yogyakarta: BPFE-Yogyakarta.
Hasibuan, A. A. (2014). Pengaruh Debt To Equity Ratio (Der) Dan Likuiditas Terhadap Return Saham (Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia), UNIKOM, 1–15.
Himama, S. N. I. M. N.,T. Ratnawati, & Nekky Rahmiyati. (2018). Pengaruh Investment Decision, Financing Decision, Dan Makro Ekonomi Terhadap Good Financial Governance Serta Value Of The Firmdengan Unsystematic Riskdan Profitabilitas Sebagai Variabel Intervening, *Jurnal Ilmu Ekonomi dan Manajemen*, *05*(April), 1–12.
Husnan, S. (1996). Manajemen Keuangan Teori dan Penerapan (Keputusan Jangka Panjang). Yogyakarta: BPFE-Yogyakarta.
Husnan, S., & Enny, P. (2018). Dasar-Dasar Manajemen Keuangan (7th ed.). Yogyakarta: UPP STIM YKPN.
Kurniawan, T., Yuliani, & Ghasarma, R. (2016). Pengaruh Likuiditas, Financial Leverage, Aktivitas Terhadap Return Saham Dengan Profitabilitas Sebagai Variabel Mediasi, *Jurnal Manajemen dan Bisnis Sriwijaya*, *14*(1), 121–132.
Lachowicz, M. J., Preacher, K. J., & Kelley, K. (2018). A *Novel Measure of Effect Size for Mediation Analysis*, *23*(2), 244–261.
Misfiyati, A. L. (2018). Pengaruh Risiko Sistematis Dan Risiko Tidak Sistematis Terhadap Expected Return Portofolio Optimal (Pada Perusahaan yang Terdaftar Di Jakarta Islamic Index Periode 2014-2018), *Prosiding 2nd Business and Economics In Utilizing pf Modern Technology*, *768–784*.
Norma, S., & Wahyuti, A. (2015). Pengaruh Struktur Modal Dan Keputusan Investasi Terhadap Profitabilitas Dan Nilai Perusahaan. *Jurnal Ilmu Dan Riset Manajemen*, *4*(2).
Pratama, M. P. (2019). Dampak Variabel Makro Ekonomi Dan Profitabilitas Terhadap Return Saham Syariah (Studi Kasus Pada Jakarta Islamic Index Tahun 2014-2018). UPI.
Putri, C. M., & Hastuti, R. T. (2021). Pengaruh Likuiditas, Profitabilitas, Dan Aktivitas Terhadap Return Saham Dengan Moderasi Kebijakan Dividen, *III*(4), 1756–1765.
Rachmawati, Pangestuti, D. C., & Marlina. (2023). Kinerja Indikator Makroekonomi Dan Risiko Sistematis Terhadap Return Saham, *19*(4), 988–1003.
Ross, S. A. (2010). *Fundamentals of Corporate Finance Ninth Edition* (9th ed.). New York.
Ross, S. A. (2015). *Corporate Finance Seventh Edition* (7th ed.). New York.
Saleh, H., Priyawan, S., & Ratnawati, T. (2015). *The Influence of Assets Structure, Capital Structure and Market Risk on the Growth, Profitability and Corporate Values (Study In Manufacturing Companies Listed In Indonesia Stock Exchange*),*International Journal of Business and Management Invention*, *4*(12), 45–53.
Saputri, O. B. (2021). Pegaruh Indikator Makroekonomi Terhadap Profitabilitas Perbankan Syariah di Indonesia Tahun 2015-2020, *Forum Ekonomi*, *23*(1).
Setyowati, N., & Prasetyo, T. U. (2021). Pengaruh Debt to Equity Ratio, Earning per Share, Current Ratio, dan Firm Size terhadap Return Saham Perusahaan Farmasi di BEI Periode 2017-2019, *Cakrawala Bisnis*, *2*(1), 101–112.
Sudiro, K., & Setiawan, R. (2019). Pengaruh Investasi Terhadap Profitabilitas Anggota Holding Pt Pupuk Indonesia (Persero), *Jurnal STIE Semarang*, *11*(2), 1–14.
Sugiono, A., & Untung, E. (2016). *Analisa Laporan Keuangan*. Jakarta: PT. Grasindo Jakarta.
Sulaiman, & Suriawinata, I. S. (2020). Analisis Pengaruh Laba Akuntansi, Arus Kas Operasi, Arus Kas Pendanaan, Debt to Equity Ratio, Current Ratio dan Risiko Saham Terhadap Return Saham (Studi Empiris: Perusahaan yang Terdaftar dalam LQ45 di BEI Periode 2014-2017), *Jurnal STEI Ekonomi*, *29*(01), 90–107.
Suparmono, D. (2018). *Pengantar Ekonomi Makro* (2nd ed.). Yogyakarta: UPP STIM YKPN.
Tandelilin, E. (2001). Analisis Investasi dan Manajemen Portofolio. Surakarta : BPFE.
Terutama, M. P. (2021). Pengaruh Profitabilitas, Likuiditas, Dan Risiko Sistematis Terhadap Return Saham Perusahaan Lq45 Tahun 2015-2019, *Bina Ekonomi*, *25*(2), 95–114.
Widoso, A., & Anwar, M. (2023). Pengaruh Faktor Ekonomi Makro Terhadap Risiko Likuiditas Bank Syariah. *Jurnal Hukum Islam, Ekonomi, Dan Bisnis*, *9*(1), 15–27.