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The Impact of Profitability and Market Risk on Stock Return for Companies Listed in the Jakarta Islamic Index

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ABSTRACT: The yield that investors receive on their capital invested in the stock market is known as the stock return. The purpose of this study was to look at how market risk and profitability affect stock returns for listed businesses on the Jakarta Islamic Index between 2019 and 2022. Quantitative methodologies were used in this investigation. Thirty enterprises that were consistently listed in JII between 2019 and 2022 made up the population. A total of nineteen firms were chosen for the sample using a purposive sampling approach. Multiple linear regression analysis was the method employed in this study for data analysis. The study's findings, as determined by the traditional assumption test, show that market risk and profitability have an equal impact on stock returns. Stock returns are somewhat impacted by profitability. Additionally, market risk has a full impact.

Keywords: *Capital market, Jakarta IslamicIndex, stock return, Profitability and market* risk

1.0 INTRODUCTION

The Indonesian capital market has demonstrated strong performance thus far and is expected to continue doing so. Numerous metrics, including trading activity, market stability, quantity of capital raised, and the number of retail investors—which keeps hitting all-time highs—all show this. Vice President of the Republic of Indonesia, K.H. Ma'ruf Amin, expressed his gratitude for the capital market's strong performance while being online and hosting the Jakarta 2022 Indonesian Stock Exchange Trading Closing (Ojk.go.id, 2022). Shares are one of the several investment instruments that the Indonesian Stock Exchange provides to customers. Stocks are divided into two categories: standard shares, often known as non-shariah shares and sharia shares. Shares are categorized into two, namely conventional shares or non-shariah shares and sharia shares. Given that the majority of its citizens are Muslims, Indonesia is ideally positioned to foster the growth of the Sharia financial sector, which is highly desired by investors. The Jakarta Islamic Index comprises one grouping of sharia shares. The Jakarta Islamic Index or what is usually called JII is a stock index in Indonesia that calculates the average stock index for types of stocks that meet Sharia criteria From a financial standpoint, the capital market is a productive means of distributing money from investor parties with extra funds to companies' parties in need of money. Investors have risks and returns to consider when investing in a firm. A factor that investors evaluate is financial success. Generally speaking, a company's share price will rise in tandem with its increased demand, which results from improved performance. With 35,000 investors as of right now, the Indonesian community has a lot of potential from

retail investors, and we need to work together to realize that potential (kemenkeu.go.id, 2022). It is crucial for investors to do this in order for the number of investors to rise once more in the future.can increase again, it is very important for investors must be aware of a company's financial data before making a capital investment. such with future returns that are anticipated. Numerous elements, such as market or stock information and business financial data, can be used to forecast stock returns

The capacity of a business to turn a profit from regular business operations is typically described by profitability ratios (Purba, 2019, p. 67). Sujarweni (2017, p. 15) shared this viewpoint as well, saying that profitability also gauges the amount of gain or reward (profit) in proportion to sales or assets, assessing the capacity of the business to turn a profit in connection to sales, assets, profits, and own capital. In an effort to optimize corporate earnings, growing profits may also improve a company's financial performance. Investors may respond favorably to this, increasing demand for the company's shares and, consequently, the share price and projected profits for investors. Investors may respond favorably to this, increasing demand for the company's shares and, consequently, the share price and projected profits for investors.
Investors need to consider the company's investment risks in addition to profits when making decisions about their money. Risk is the likelihood of an occurrence that might have a negative effect or be said to cause loss. Investing at risk entails losing money. Expected return and risk have a linear, unidirectional connection. This article attempts to ascertain the impact of profitability and market risk, both partially and concurrently, on investor stock returns in businesses listed on the Jakarta Islamic Index over the 2019–2022 timeframe based on the phenomena and backdrop of the problem.

2.0 LITERATURE REVIEW

The Capital Market

The capital market has the same principles as ordinary markets, only the difference is in terms of the transaction object, namely capital (Permata & Ghoni, 2019, p. 92). In Indonesia, the definition of capital markets can be seen in Article 1 Number 13 of Law Number 8 of 1995 concerning capital markets, which states that capital markets are activities related to public offerings and securities trading, public companies related to securities issued, as well as institutions. and professions related to securities.

Investing capital can be done through the capital market by buying assets like bonds or shares. The capital market, which contributes to and fosters economic development and growth, is a measure of a nation's economic advancement. The state of the capital market is reflected in the political climate of a nation, and this can have an impact on investor confidence and decision-making psychology (Erica p. 2019). The capital market is a market for different long-term financial products that may be purchased and sold, such as debt securities (bonds), stocks (shares), mutual funds, derivative instruments, and other instruments, according to Susanti (2022, p. 1).

Stock Returns

Profit is the main objective of an investor when they make an investment. The amount of profit must correspond to the degree of danger that is encountered later. A return on investment is a return (Yusuf et al., 2021). Stock returns can be realized, or those that have already happened, or anticipated, or those that will happen in the future but haven't happened yet. Investors must measure realized returns in order to assess how effectively financial asset performance predicts future returns (Istiqomah, 2022).

Therefore, it may be said that stock returns are future earnings that investors will receive as a result of their capital market investments. Profits for investors are not always assured by the stock market. The two components of stock return itself are capital gain and yield. Yield refers to the cash flow or income that investors get on a regular basis, such as interest or dividends. The difference between the buy and sale prices is known as a capital gain or loss. Trading operations in the secondary market create capital once again (loss) (Siregar & Dani 2019, p. 60).

Ratio analysis and market risk analysis are two forms of financial and market data that may be utilized to forecast stock returns. A financial report is assessed using radio analysis in order to gauge a business's financial success (Edy Firmansyah et al., 2022). According to Novika and Siswanti (2022), financial reports are the most significant source of information on a company's economic and media conditions (p. 43). Returns can be defined as predicted returns that have not yet happened but are anticipated to do so in the future, or realized returns that have already happened. The return serves as payment for the current period's financial sacrifices. A realized return is one that has really happened. The computation of this result is predicated on past data.

Return is likewise made up of two parts: capital gain/loss and yield. Yield is the average revenue from assets or cash flows. On the other hand, capital gains are liabilities that result from price changes in long-term securities and shares (Kurniyawati, 2022, p. 151). The following formula is used to calculate stock returns, according Kuncoro (2022, p. 1):

$$RS = \frac{Pt - Pit - 1}{Pit - 1}$$

Explaination:

Rs : Stock Return

Pt : Stock price in period t.

Pt-1 : Stock price before period t

Profitability

The capacity of a business to turn a profit or a profit while utilizing its own resources is known as profitability (Nabella et al., 2022). Additionally, profitability is the outcome of a number of management policies and choices that pertain to the source and application of funds for conducting business operations, which are summed up in the balance sheet report and components of the balance sheet (Ali & Faroji, 2021, p. 128). A company's capacity to make money from its operations is commonly referred to as its profitability (Purba, 2019). The owner or shareholder might use this ratio to determine if they can expect a suitable rate of return on their investment.

Return on Total Assets (ROA) is one metric used to assess profitability. 2020, Ompusunggu H. (p. 34) The Rate of Return on Assets is a profitability ratio used to evaluate how much profit a business makes in relation to its total assets or resources. This ratio allows businesses to evaluate how well they manage their assets and the formula:

$$ROA = \frac{Net\ Income}{Total\ assets}$$

Market Risk

In addition to considering potential returns, investors also need to consider the dangers associated with their investments. According to Sajjad et al. (2020, p. 51), risk is the possibility of suffering a loss as a result of a certain event. The danger involved increases with the amount

of profit. Risk is frequently linked to departures from expectations and actual results (As Sajjad et al., 2020, p. 51).

Risk is classified into two categories, according to Gunawan et al. (2020):
1. "Systematic risk, or risk that is not diversified and is underversible; it is also known as market risk and is associated with the macro economy, which may have an impact on the company." These include national politics, economics, and social issues that have an impact on the return of all assets that are irreversible even after verification.
2. Unsystematic risk, also known as unique risk, is brought on by small-scale firm characteristics, meaning that its effects are perceived solely within the organization. such as commercial or insolvency risk, management/financial risk, and industry risk unique to a given organization. By diversifying, unsystematic risk can be minimized or completely removed. ”

Companies in good financial standing could not have much of an effect. Nonetheless, the inverse may occur for businesses with unhealthy financial situations. Businesses with poor financial health may find it difficult to grow and may also see a decline in performance, which would lower the company's worth.

The beta coefficient (\), or the coefficient that indicates how sensitive stock earnings are to changes in market average stock profits (market index), is one way to quantify systematic risk, according to Puspita & Yuliari (2019, P. 95). A measurement known as beta is used to understand systematic risk or volatility. The difference in a security's returns over a specific time frame is called volatility. The following formula is used to compute beta.:

$$\beta i = \frac{N\Sigma XY - (\Sigma X)(\Sigma Y)}{N\,\Sigma X^2 - (\Sigma X)^2}$$

Keterangan :

X = Market Return pasar (Rm)

Y = Stock Return (Ri)

N = Amount of data

β = Stock beta

The Effect of Profitability on Stock Returns

A company's capacity to create large profits, which results in an increase in share prices, is measured by growing return on assets (ROA), or profitability (Chandra & Darmayanti, 2022, P. 08). Businesses with a strong track record of profitability will draw in investors, which will drive up share prices and enhance investors' returns on equity (Pradista & Kusumawati, 2022, 761). ROA, a ratio that displays the return on the quantity of assets utilized by the business, will be employed in this study to determine the profitability of the organization. According to the findings of Chandra & Darmayanti's study (2022, p. 358), ROA significantly increased stock returns.

The Influence of Market Risk on stock returns

Market risk is the possibility that Net Asset Value (NAV) may fluctuate or increase and fall as a result of shifts in the sentiment of the financial market brought on by movements in market conditions (Darmaris & Poerwati, 2022, P. 2614). The market risk that will be encountered increases with the return. This is because investors are primarily drawn to shares of highly competitive companies because they offer a high degree of uncertainty regarding potential profits or losses. These shares allow investors to assess whether their capital investment decisions are sound (Sekar Prianintan et al., 2022, p.215-226). According to Darmaris and Poerwati's research (2022, p. 1930), market risk significantly and favorably affects stock returns.

Data Sources & Data Collection Techniques

All businesses included on the Jakarta Islamic Index for each year between 2019 and 2022 make up the research's population.Methodology for gathering data. Purposive sampling, a strategy for selecting data sources with specific considerations, was used to determine the sample for this study (Sutrisno et al., 2022, p. 4139).

The sample for this study is as follows, following the specification given above:
1. Businesses that were included in the Jakarta Islamic Index between 2019 and 2022.
2. Businesses that are included on the Jakarta Islamic Index from 2019 to 2022 or that are listed continuously.

The total number of businesses that were listed on the Jakarta Islamic Index between 2019 and 2022 was thirty. People who don't fit the requirements Businesses that aren't listed in chronological order on the Jakarta Islamic Index during the 2019-2022 period.The number of samples obtained was 19, sample year = 19x4 76 responden.

Multiple Regression Analysis

The analytical technique is basic linear regression hypothesis testing. An equation model known as a simple linear regression analysis depicts the relationship between a single independent variable, or predictor (X), and a single dependent variable, or responder (Y) (Yuliara, 2019, p. 1). When two variables are presumed to be impacted by one another, the influencing variable is referred to as the independent variable, and the influenced variable is referred to as the dependent or bound variable. There are three factors in this study. There are two groups of the three variables. The dependent variable in this instance is stock return (Y), whereas the independent factors in the second group are profitability and market risk. The following is the general formula for multiple regression analysis

$$Y = a + b1x1 + b2x2 + \ldots + \beta nXn + \varepsilon$$

Information:

Y = Dependent Variable (Stock Return)
a = constanta
b = Koefesien
X1 = Variabel Independent Variable (Profitabilitas)
X2 = Variabel Dependent Variable (Risiko Pasar)
ε = Error

Residual Normality Test

According to Mardiatmoko (2022, p. 333) this test is to find out whether the residual values are normally distributed or not. A good regression model is one that has residual values that are normally distributed.

The test criteria are as follows:

1. If the significance value (Asym Sig 2 tailed) is > 0.05, then the data is normally distributed.
2. If the significance value (Asym Sig 2 tailed) < 0.05, then the data is not normally distributed.

Multicollinearity Test

A scenario known as multicollinearity occurs when there is a perfect or nearly linear connection between the independent variables in the regression model, according to Mardiatmoko (2020, p. 333). Examining the Variance Inflation Factor (VIF) and Tolerance values are two signs of multicollinearity. Multicollinearity is said to not exist if the VIF value is less than 10 and the tolerance is more than 0.1.

Heteroscedasticity Test

Heteroscedasticity is defined as having uneven variance in the residuals for each observation in the regression model, according to Mardiatmoko (2020, p. 333). How to apply the Glejser Test to test it. Regressing the independent variables on the absolute residual value was how the test was run. The difference between the actual and anticipated values of the Y variable is known as residual, and the absolute value is the total of all positive values. Heteroscedasticity does not exist if the significance value between the independent variable and the absolute residual is greater than 0.05.

Autocorrelation Test

Sihabudin, et al. (2021), p. 102, state When there is a connection between the residuals in period t and the residuals in the preceding period (t-1), this is known as autocorrelation in the regression model. An autocorrelation-free regression model is a good one. The Durbin Watson (DW) test may be used to perform the autocorrelation test. Two auxiliary values, the dL and dU values, from the Durbin-Watson table are needed to make decisions based on this assumption, where K is the number of independent variables and n is the sample size. When the Durbin-Watson value falls between the dU and (4-dU) values, it indicates that the absence of autocorrelation assumption is satisfied. Using the run test approach, the autocorrelation test is a non-parametric analysis that may can be employed to determine if the residuals have a strong correlation or not. It is claimed that the residual value is random if there is no association between the residuals. based on the run test with α= 0.05's r table. The regression equation has no autocorrelation if the probability value is higher than 0.05.

Determination Coefficient Test (R2)

The coefficient of determination (R2) is a metric that illustrates the extent to which variable X influences variable Y, according to Mardiatmoko (2020, p. 333). The percentage contribution of the independent variable's simultaneous impact on the dependent variable is ascertained using this study.

Simultaneous Significance Test (F-Test)

According to Handayani et al. (2022), the F statistical test determines if any one of the independent variables or all of the independent variables in the model jointly affect the dependent variable (p. 127). The F test seeks to ascertain if the independent variable and the dependent variable are simultaneously influencing each other (Aprilyanti, 2017, p. 68). The significant value F <0.05 indicates that the independent variable simultaneously impacts the dependent variable, or vice versa. The threshold utilized is 0.5 or 5%.

Partial Significance Test (t-Test)

The purpose of the t test is to ascertain the significance of the regression coefficient. In statistical testing, the t test is used to determine whether independent factors have an impact on the dependent variable on their own (Hilmi et al., 2022, p. 20). (Siregar & Dani, 2019, p. 60) state that the t test is employed to determine each variable's significance. The dependent variable is not significantly affected by the coefficient if it can be demonstrated that $\beta = 0$. On the other hand, the dependent variable is impacted by the coefficient if the test findings indicate that $W \neq 0$. A number of criteria are used to make decisions, including: 1) Ho is approved if sig > 0.05. 2) Ho is rejected if sig < 0.05.

3.0 RESULTS AND DISCUSSION

Coefficient of Determination Test (R2)

The coefficient of determination was tested, and the findings showed that the R Square value was 0.04. We may infer that market risk and profitability account for 4% of the stock return variable, with the remaining 96% coming from factors not included in this study. The table displays the test results.

Table 1. Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.059[a]	.004	-.024	,41388	2.133

a. Predictors: (Constant), Risiko Pasar, Profitabilitas

b. Dependent Variable: Return Saham

Simultaneous Significance Test (F-Test)

The significance level, as determined by the simultaneous significance test, is 0.023 <0.05. This indicates that the dependent variable and the independent variable are influenced at the same time. The table 2 displays the test results.

Table 2. Anova[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.044	2	.022	.128	.023[b]
	Residual	12.504	73	.171		
	Total	12.548	75			

a. Dependent Variable: Return Saham

b. Predictors: (Constant), Market Risk, Profitabilitas

Partial Significance Test (t-test)

The value in the Sig column is used to make decisions. A model is considered significant or the independent variable partially impacts the dependent variable if the significance value (Sig. column) is less than the designated significance threshold, as in the case of X1 profitability of 0.045 and X2 market risk of 0.679. The table 3 displays the test results.

Table 3. Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std.Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	.086	.072		1.202	.233		
Profitabilitas	-.200	.601	-.039	-.334	.045	.989	1.011
Risiko Pasar	.039	.095	.049	.415	.679	.989	1.011

a. Dependent Variable: *Return* Saham

The Influence of Profitability and Market Risk Together on Stock Returns.

To investigate the impact of profitability and market risk on stock returns, the joint test (F-test) was conducted. Table 4.6 indicates that Ha1 is accepted and H01 is rejected due to the significance threshold of (0.023) being less than 0.05. This suggests that market risk and profitability both have an impact on stock returns. As per Nofitasari & Adi (2020, p. 359), the

return value of the company's shares increases with the level of market risk. This implies that the degree of market risk is the main factor used to assess a stock return. As the business becomes more profitable, it improves to provide more returns. The return value of the company's shares increases in direct proportion to its profitability. The dependent variable, stock returns, can account for 4% of the independent variables, namely profitability and market risk, according to statistical calculations; the remaining 96% of the variance is explained by other variables that were either not included in the model or not examined.

The Effect of Profitability on Stock Returns

The profitability variable in Table 3 indicates that when the sig. of 0.045 is less than 0.05, H02 is rejected and Ha2 is approved. That variable is the conclusion. The high profitability number indicates that a business can effectively manage its resources to generate profits (Devy, 2018, p. 36). The findings of this study support earlier research by Hardani et al. (2021, p. 41), which found a substantial relationship between profitability and stock returns. However, the results also conflict with research by N (2022, p. 11), which found no relationship between profitability and stock returns.

The Influence of Market Risk on Stock Returns

Table 3 indicates that the market risk variable has a sig. of 0.679 bigger than 0.05, which means that H03 is accepted and Ha3 is rejected. This indicates that there is no significant relationship between the variables and stock returns. Covid-19 is in effect from 2019 to 2022. This circumstance led to the emergence of an economic crisis. Then, for investors to survive in the capital market, they must make constant investments without considering market risk, which has the unintended effect of reducing market risk on investors' projected stock returns. Investors tend to overlook beta as a proxy for a stock's systematic risk when the stock market is erratic since most acquire shares to realize short-term capital gains profits.

4.0 CONCLUSIONS AND RECOMMENDATIONS

Conclusion

The following conclusions may be made in light of the findings of the hypothesis testing, which was done using multiple linear regression tests:

1. During the 2019–2022 timeframe, the stock returns of firms featured on the Jakarta Islamic Index are significantly impacted by both profitability and market risk.
2. During the 2019–2022 timeframe, the stock returns of firms featured on the Jakarta Islamic Index are significantly impacted by profitability
3. From 2019 to 2022, stock returns of businesses included in the Jakarta Islamic Index are not significantly impacted by market risk.

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