THE INFLUENCE OF PROFITABILITY, LIQUIDITY AND LEVERAGE ON STOCK RETURN WITH DIVIDEND POLICY AS A MODERATION VARIABLE IN COMPANIES LISTED IN THE INDONESIA STOCK EXCHANGE LQ45 INDEX

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Abstract

This study aims to determine the effect of profitability, liquidity and leverage on stock returns and determine the ability of dividend policy in moderating the relationship between profitability, liquidity and leverage on stock returns in companies listed on the LQ45 index of the Indonesia Stock Exchange. The sample used in this study are companies listed on the LQ45 index of the Indonesia Stock Exchange which have retained earnings, pay dividends for three consecutive years and use Rupiah currency. The data analysis method used in this research is multiple linear regression analysis method. This study was conducted with a total of 20 samples of companies listed on the LQ45 index of the Indonesia Stock Exchange from the period 2019 to 2021. The results of data testing partially found that profitability and liquidity had a significant positive effect on stock returns, while leverage had a negative and insignificant effect on stock returns. . The results of testing the moderating data conclude that dividend policy is not able to moderate the relationship between profitability and liquidity to stock returns, while dividend policy is able to moderate the relationship between leverage and stock returns.

Keywords**: *Profitability, likuidity, leverage and dividend policy***

1. INTRODUCTION

The economic development of a country can be measured by knowing the level of development of the capital market and securities industries in that country. The pace of development and economic growth greatly influences the increase or decrease in world trade and manufacturing activities which will ultimately affect a country's macroeconomic stability, which will have an impact on the value of the Jakarta Composite Index (IHSG). The capital market has a fairly important role in supporting a country's economy, which is a leading indicator of a country's economy. If conditions are good, the economy of a country will also be good.

The capital market can assist investors in managing shares and carrying out a sale and purchase transaction where investors can expect a return or profit that has been invested in the company. The benefits taken by investors can be explained that stock returns are divided into two groups where stock returns are realized that have occurred while return expectations have not occurred and are still expected to occur in the future. According to Krismandari (2021), said that by making an investment, investors can have a goal in getting the expected return. The reasons for this study choosing companies listed on the LQ45 index of the Indonesia Stock Exchange for the 2019-2021 period as research objects,

The profitability ratio is the company's ability to obtain a return on its resources from sales activities, use of assets and use of capital. The higher the profitability, the higher the level of asset acquisition or the company's net profit obtained from the company's total investment turnover, so that it will increase company profits and the movement of stock returns will also increase.

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The liquidity ratio is the company's ability to fulfill its obligations in paying its short-term debt. Companies that have the ability to pay off their short-term debt provide a good indication of guarantees for short-term creditors, thereby increasing share prices in the market so that investors will obtain higher stock returns. If the company in its operations obtains optimal profits, the financing and funding of the company will be smoother (Putra, 2016).

The leverage ratio is a company's ability to use assets or funds that have a fixed burden (debt) effectively so that it can obtain an optimal level of business income. The leverage ratio or debt adequacy ratio is a ratio that is often used as the basis for evaluating the risk level of a company (Purba, 2019). The larger the DER, the greater the company's burden on outsiders, both in the form of principal and loan interest. If the company's burden is getting heavier, the company's performance will get worse and have an impact on decreasing stock prices and stock returns (Parwati, 2016).

To achieve profit goals, the company's financial manager must maximize the value of the company by considering financial decisions regarding the use of funds, obtaining funds and profit sharing. Investment decisions affect the initial establishment of the company, while funding decisions are decisions that support the financing of the investment. Profit sharing decisions are known as dividend policies. According to Sutrisno (2017), if the profit earned by the company will be divided in the form of dividends, the impact on the company will be a reduction in the amount of profit that will be used as capital or internal company costs. Conversely, if the profits earned by the company are not distributed or the profits are retained (retained earnings),

The purpose of this study was to examine and analyze the effect of profitability as measured by Return on Assets (ROA), liquidity as measured by Current Ratio (CR) and leverage as measured by Debt to Equity Ratio (DER) on stock returns and to test the ability of a dividend policy that measured by the Dividend Payout Ratio (DPR) in moderating the relationship between profitability, liquidity and leverage on stock returns in companies listed on the LQ45 index of the Indonesia Stock Exchange (IDX). Based on the description of the background above, the formulation of the problem in this study is: Does profitability, liquidity and leverage affect stock returns and how is the ability of dividend policy to moderate the relationship between profitability.

2. THEORETICAL REVIEW

Signaling theory (Signalling Theory) is how accounting can be used to state information signals about companies, usually what is often used to provide signals is financial reports, especially when earnings trends are in the spotlight to indicate possible future earnings (Abdullah, 2018). In relation to signal theory, the quality of a company is seen from its ability to survive in the long term (going concern), this condition helps convince investors to invest in the company. Companies that publish audited financial reports will provide information to the market and the market will respond as a good or bad signal.

An agency relationship occurs when one or more individuals, called principals, hire or other organizations, known as agents, to perform a number of services and delegate authority to make decisions to these agents. In managing finances, the main agency relationship occurs between shareholders and managers and managers and debt owners (Bringham & Haouston, 2011). The emergence of agency problems is caused by conflicts of interest between principal behavior, incomplete contracts, and the presence of information asymmetry. The definition of an agency relationship is a contract in which one or more persons acting as principals ask another person

(agent) to act on behalf of the principal which involves the delegation of power to make decisions by the agent.

According to Tandelilin (2013) the notion of return is the rate of return in the form of rewards obtained from the sale and purchase of shares. Where investors dare to invest and bear the risk of the investment they make. Stock return is the overall result obtained from investment over a certain period and can be used to measure a company's performance.

According to Sutrisno (2017), profitability is one of the ratios to measure a company's ability to generate profits or to measure the level of profit earned by the company, the greater the level of profitability reflects the better the management in managing the company. Profitability can be said to be one of the important indicators for the survival of a company, because when a company wants to have more capital or additional capital the company must have a fairly high level of profit or a high level of profitability for the future of the company (Darma, 2018).

Profitability is measured by ROA, which is used to measure a company's effectiveness in generating profits by utilizing its assets. A high ROA value will indicate that the company is able to generate relatively high profits. Investors will like companies that have a high ROA value because they will increase profits and pay higher dividends (Sari and Suryantini, 2019). This is supported by previous research, namely research according to Andreasta Ginting (2017), Rindasari (2018), and Ujang Abdullah (2018) which found that profitability has a significant positive effect on stock returns. This shows that the company is always trying to improve the company's image and earn profits to increase stock returns.

H1:   Profitability has a significant positive effect on stock returns.

The liquidity ratio represented by the current ratio (CR) is the company's ability to meet financial obligations that must be fulfilled immediately (Subramanyam, 2010). In this study, the liquidity variable is measured using the Current Ratio (CR), namely by dividing current assets with current liabilities, this liquidity ratio basically has no special terms or conditions to be said to be good because the liquidity ratio depends on the type of business activities carried out by the company (Darma , 2018).

Current Ratio (CR)A high rating gives a good indication of collateral for short-term creditors in the sense that at any time the company has the ability to pay off its short-term financial obligations. However, a high current ratio will have a negative effect on the ability to earn profits (profitability), because some of the working capital does not rotate or is unemployed (Harjito and Martono, 2014).Current ratio (CR)can have a positive influence on stock returns, meaning that the higher the current ratio (CR), the better the expected stock returns.Companies with a high level of liquidity mean that they have good and stable cash flow and tend to have the ability to fulfill their obligations and increase the company's stock returns. This is in line with research from Ermita Cindy Krismandari (2021) and Annisa Nauli Sinaga (2013) which shows that the relationship between liquidity and stock returns has a significant positive effect.

H2:   Liquidity has a significant positive effect on stock returns.

leverageis the use of assets or sources of funds for which the company has to bear or pay fixed costs. The company's source of funds basically comes from its own capital, from the company as well as loans or debt (leverage), but if the company uses debt, the company will have to pay interest costs regularly which are fixed costs or expenses for the company (Sutrisno, 2017). The leverage ratio is a measure of how much the company is financed by debt. The use of debt that is too high will endanger the company because the company will be included in the extreme

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leverage category, namely the company is trapped in a high level of debt and it is difficult to release the debt burden.

Debt to Equity Ratio (DER)A high ratio indicates that the composition of the total debt is greater than the total equity which will have an impact on the greater the burden borne by the company on external parties (creditors). This will have an impact on investor interest in investing in the company, and a decrease in investor interest will affect the decline in stock prices which in turn will affect stock returns received by investors getting lower.. This is supported by research from Ardiani (2017), Agus Gurnita Adi Kanta, Hermanto and Ni Ketut Surasni (2021), Bambang Santoso, Eka Anantha Sidharta and Amalia Kusuma Wardini (2020) which found that leverage has a significant negative effect on stock returns.

H3:   Leverage has a significant negative effect on stock returns.

Profitability can increase the profits earned by the company in running the company's operations. If dividends are paid half of the net profit earned by the company then the company can get a big profit by paying dividends at high prices. Measurement of profitability can be measured using Return on Assets (ROA) which is used by companies to generate profits with existing capital. Where the ROA value is higher, the dividend distribution is also high. So that companies get high profits, it tends that investors can share their profits in the form of dividends with this that a high amount is obtained because the company's performance is getting better.

Dividends contain information as a condition for a company's prospects. The greater the dividends distributed to shareholders, the higher the company's stock returns and ultimately the company's assessment, which is reflected through the stock price, will be better. The amount of dividends is influenced by the amount of cash flow from operations. Not from the size of the profits generated by the company. Based on the description above and supported by research from Krismandani (2021), the authors in this study formulated the following, dividend policy is capable of moderating the relationship between profitability and stock returns.

H4:   Dividend policy is able to moderate the relationship between profitability and stock returns.

According to Hanafi and Abdul (2014) that a high level of liquidity proves that a company is able to meet its short-term needs smoothly, this also allows the company to pay dividends to shareholders so that it can be said that the higher the liquidity, the higher the dividend payments to shareholders in these conditions resulted in investors' interest in investing resulting in an increase in stock prices and accompanied by an increase in stock returns.

According to Krismandari (2021) states that the dividend policy which is proxied by the Dividend Payout Ratio (DPR) strengthens the relationship of fundamental factors such as liquidity, profitability, leverage with stock returns. This is because dividend policy can increase a company's stock return when fundamental factors are low and vice versa. Based on the description above and supported by research from Annisa Nauli Sinaga (2013), Uci Indah Putri (2021) and Ermita Cindy Krismandari (2021), the authors in this study formulated as follows, dividend policy is able to moderate the relationship between liquidity and stock returns.

H5:   Dividend policy is able to moderate the relationship between liquidity and stock returns.

The effect of leverage on stock returns can be strengthened and weakened by dividend policy as a moderating variable. Where the leverage is higher then dividends are distributed to large shareholders, so stock returns are high. Meanwhile, high leverage but low dividends distributed to

shareholders means a small stock return. The hypothesis above can be formulated that dividend policy moderates the effect of leverage on stock returns. Based on the description above and supported by research from Ermita Cindy Krismandari (2021), the authors in this study formulate as follows, dividend policy is capable of moderating the relationship between leverage and stock returns.

H6: Dividend policy is able to moderate the relationship between leverage and stock returns.

3. RESEARCH METHODS

This research is included in the quantitative research where data collection, interpretation and display of the results are embodied in the form of numbers. The data collection method used is the documentation method, namely by collecting secondary data (annual financial reports of the companies that are the research samples). In this study, the subjects of data collection were companies listed on the LQ45 index of the Indonesia Stock Exchange for the 2019-2021 period.

The population in this study were 20 companies listed on the LQ45 index of the Indonesian Stock Exchange. the research sample used a purposive sampling technique where there were certain criteria. The criteria used in determining the sample of this study include:

- Companies listed on the LQ45 index of the Indonesia Stock Exchange consecutively during the 2019-2021 period.
- Companies listed on the LQ45 index of the Indonesia Stock Exchange which publish complete annual reports and use the Rupiah currency consecutively during the 2019-2021 period.
- Companies listed on the LQ45 index of the Indonesia Stock Exchange which have retained earnings and distribute dividends for each observation period, namely the 2019-2021 period.
- Companies that have information related to the variables used in the observations.

In this research, the data analysis model used is multiple linear regression, namely regression analysis that has more than one independent variable or a statistical technique that is useful for testing the influence of the independent variables on the dependent variable (Wibowo, 2012), using the following formula:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

The Regression Test tests the moderating effect by proposing a different regression model by stating that the model is in the difference in value of the independent variable (Ghozali, 2013). The formula for testing the effect of moderation in this study:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_1Z + b_5X_2Z + b_6X_3Z + e$$

Where :

Y = Variable Y (stock return)

a = Regression Constant

b = Regression Coefficient

X_1 = Profitability (ROA)

X_2 = Liquidity (CR)

X_3 = Leverage (DER)

Z = Dividend Policy Moderating Variable (DPR)

e = Standard error

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This research has two variables, namely the dependent variable and the independent variable and the dependent variable is the main variable that makes the research target, the dependent variable in this study is stock returns while the independent variables in this study use the variables liquidity, profitability, leverage with additional variables namely dividend policy variables where the intermediary variable is the moderating variable where the variable can weaken or strengthen between the dependent variable and the independent variable.

The dependent variable used in this study is stock returns.returnShares are the level of profit enjoyed by investors on a stock investment they make.returnshares are formulated as follows:

$$Return\ \text{Saham} = \frac{Pt - (Pt - 1)}{Pt - 1}$$

Independent variables are variables that affect other variables. The variables used in this study are as follows:

1. Profitability.

Company profitability, which reflects financial performance, especially in generating profits (Sutrisno, 2017). To measure profitability in this study it is measured by Return on Assets (ROA) which is formulated as follows:

$$ROA = \frac{Earning\ After\ Taxes}{Total\ Assets}\ X\ 100\%$$

2. Liquidity.

*Current Ratio (CR)*is an important measure to determine a company's ability to meet its short-term obligations, because this ratio shows how far the demands of short-term creditors are fulfilled by assets that are expected to turn into cash in the same period as the maturity of the debt (Rindasari, 2018).The current ratio formula can be formulated as follows:

$$CR = \frac{Current\ Assets}{Current\ Liabilities}\ X\ 100\%$$

3. *leverage.*

*Debt to Equity Ratio (DER)*is a ratio to measure the company's performance based on the debt owned by the company. The DER formula can be formulated as follows:

$$DER = \frac{Total\ Liabilities}{Total\ Shareholders'Equity}$$

Moderating variables are variables that strengthen or weaken the direct relationship between the independent variables and the dependent variable (Ghozali, 2013). The moderating variable used in this observation is the dividend policy as measured by the Dividend Payout Ratio (DPR).Dividend policy is a policy or decision of a financial manager regarding company profits, whether company profits will be distributed to shareholders in the form of dividends or profits will be retained as company internal funds (Sutrisno, 2017). The Dividend Payout Ratio formula can be formulated as follows:

$$DPR = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$$

The data analysis technique is a grouping of data based on variables and types of respondents by metabolizing data based on variables with all respondents by presenting data on each variable studied by performing calculations to answer problems and calculating hypotheses.

Descriptive statistical analysis is a statistic that is used in analyzing data by describing or drawing on the data collected. This analysis aims to provide an overview or describe the data in terms of the variables seen from the average, minimum, maximum and standard deviation values (Ghozali, 2013).

This research uses panel data which is a combination of time series data and cross section data. There are two benefits to be gained by using panel data, namely firstly being able to provide more data resulting in a greater degree of freedom, secondly being able to overcome problems that arise when there is a problem of omitted variables. According to Siahaan (2021), stated that there are three methods used to work with panel data, namely:

1. *Common Effect Model (CEM)*is an approach that assumes that the intercept of all cross section objects is the same, in other words this method assumes that there are no differences for each individual in various time periods (Gujarati, 2012).
2. *Fixed Effects Model (FEM)*is an approach that assumes that there is an intercept between individuals but the coefficient (slope) of the independent variables remains the same between individuals or over time (Gujarati, 2012).
3. *Random Effect Model (REM)*will estimate panel data where the disturbance variables may be related to each other over time and between individuals. This model is called the Error Component Model (ECM) or the Generalized Least Square (GLS) technique (Basuki & Yuliadi, 2015).

Estimation model selection:

1. The Chow test was conducted to determine whether the CEM or FEM approach is better used for panel data regression. The hypothesis in the chow test is as follows (Basuki & Prawoto, 2016):
   H0: value of prob cross section F > α (0.05), CEM
   H1: prob cross section value F < α (0.05), FEM
2. The Hausman test was conducted to determine whether the FEM or REM approach is better used for panel data regression. The hypothesis in the hausman test is as follows (Basuki & Prawoto, 2016):
   H0: Chi-Square prob value > α (0.05), REM
   H1: Chi-Square prob value < α (0.05), FEM
3. The Lagrange Multiplier test was conducted to determine whether the CEM or REM approach is better used for panel data regression. The hypothesis in the lagrange multiplier test is as follows (Basuki & Prawoto, 2016):
   H0: Breusch-Pagan prob value > α (0.05), CEM.
   H1: Breusch-Pagan prob value <α (0.05), REM

Not all classical assumption tests must be carried out in every linear regression model, because the advantages of research using panel data are that the data used becomes more informative, has greater variability, lower collinearity, thus it will also produce a greater degree of freedom. more efficient. Panel data allows more complex learning about the behavior in the model so that panel data testing does not require classic assumption tests (Gujarati, 2012).

Hypothesis testing is defined as a temporary answer to the research problem formulation which must be proven through the data collected. Statistically, the hypothesis is defined as a statement regarding the state of the population (parameters) which will be tested for the truth based on the data obtained from the research sample (statistics).

Partial test (t test), this test is carried out to see the size of each dependent variable using the t-test, which is a test conducted to see whether there is a significant effect of each independent variable on the dependent variable. The independent variable is said to have an influence on the dependent variable if the variable has a probability value (p value) ≤ 0.05.

The coefficient of determination test (R^2) essentially measures how far the model's ability to explain variations in the dependent variable. The basic weakness of using the coefficient of

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determination (R2) is the bias towards the number of independent variables included in the model. Unlike R2, the value of adjusted R2 can increase or decrease if one independent variable is added to the model. Adjusted R2 is used to test the goodness-fit of the regression model.

4. RESULTS AND DISCUSSION

Table 1 Results of Descriptive Statistics

	Stock Y-Returns	X1-ROA	X2-CR	X3-DER	Z-DPR
Means	-0.067869	8.109958	169.8730	1.885811	50.03948
Median	-0.060304	6.191270	138.4098	0.896502	46.51250
Maximum	0.345336	28.88514	420.4683	6.625971	125.7511
Minimum	-0.607000	0.309033	61.40711	0.200495	8.564756
std. Dev.	0.205860	7.060655	84.54452	1.994553	28.13726

Source: Results of Eviews Data Processing 12, 2022

Based on the results of descriptive statistics in table 1, the maximum value of stock return (Y) is 0.345336, namely AKR Corporindo Tbk. in 2021, and the minimum value is -0.607 in the United Tractors Tbk company. 2020. The average value (mean) for stock returns is -0.067869 and the standard deviation value is 0.205860 which means that there is a deviation in the value of stock returns at an average value of 0.205860.

Based on the results of descriptive statistics in table 1, the maximum value of profitability as measured by Return On Assets (X1) is 28.88514, namely the United Tractors Tbk company. in 2020, and the minimum value is 0.309033 which is found in the Wijaya Karya Tbk company. in 2021. The mean value for profitability as measured by Return On Assets (X1) is 8.109958. The standard deviation value is 7.060655 which means that there is a deviation in the profitability value as measured by Return On Assets at an average value of 7.060655.

Based on the results of the descriptive statistics in table 1, the maximum value of liquidity as measured by the Current Ratio (X2) is 420.4683, namely the company Kalbe Farma Tbk. in 2019, and the minimum value is 61.40711 which is found in the United Tractors Tbk company. in 2021. The average value (mean) for liquidity as measured by the Current Ratio (X2) is 169.8730 The standard deviation value is 84.54452 which has a meaning where there is a deviation in the value of liquidity as measured by the Current Ratio at an average value of 84.54452.

Based on the results of descriptive statistics in table 1, the maximum value of leverage as measured by the Debt to Equity Ratio (X3) is 6.625971, namely the company Bank Negara Indonesia (Persero) Tbk. in 2021, and the minimum value is 0.200495 in the company Indocement Tunggal Prakarsa Tbk. 2019. The average value (mean) for leverage as measured by the Debt to Equity Ratio (X3) is 1.885811. The standard deviation value is 1.994553 which means that there is a deviation in the leverage value as measured by the Debt to Equity Ratio at an average value of 1.994553.

Based on the results of descriptive statistics in table 1, the maximum value of the dividend policy as measured by the Dividend Payout Ratio (Z) is 125.7511, namely the company Indocement Tunggal Prakarsa Tbk. in 2019, and the minimum value is 8.564756 which is found in the Semen Indonesia (Persero) Tbk company. 2020. The average value (mean) for the dividend policy as measured by the Dividend Payout Ratio (Z) is 50.03948 and the standard deviation value is 28.13726 which has a meaning where there is a deviation in the dividend policy value as measured by the Dividend Payout Ratio in the average value of 28.13726.

4.1 Chow test

Table 2 Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effect Test	Statistics	df	Prob.
Cross-section F	2.166653	(19,36)	0.0224

Source: Results of Eviews Data Processing 12, 2022

Based on the results of the Chow test, it is known that the probability value is 0.0224 which is less than 0.05, so it can be concluded that the best estimation model used is the Fixed Effect Model (FEM).

4.2 Hausman test

Table 3 Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-sections	3.741633	4	0.0442

Source: Results of Eviews Data Processing 12, 2022

Based on the results of the Hausman test in table 3, it is known that the probability value is 0.0442. Because the probability value is 0.0442 <0.05, it can be concluded that the best estimation model used is the Fixed Effect Model (FEM).

5. HYPOTHESIS TEST

This study uses the coefficient of determination in the form of adjusted R-squared to measure the level of the model's ability to explain the stock return variable as the dependent variable. Based on table 4, it is known that the coefficient of determination (Adjusted R-squared) is 0.79843. This value can be concluded that profitability, liquidity and leverage are able to influence or explain the value of stock returns simultaneously or together by 79.8%, the remaining 20.2% is influenced by other factors not included in the research variables.

Table 4 Hypothesis Test Results

Dependent Variable: Y – Stock Return
Method: Panel EGLS (Cross-section weights)
Date: 09/27/22 Time: 11:41
Sample: 2019 2021
Period included: 3
Cross-sections included: 20
Total panel (balanced) observations: 60
Linear estimation after one-step weighting matrix

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.241151	0.195454	1.233803	0.2253
X1-ROA	0.021179	0.007194	2.944015	0.0056

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X2 – CR	0.001753	0.000672	2.608786	0.0131
X3 – DER	-0.099123	0.077375	-1.281072	0.2084

Weighted Statistics			
Root MSE	0.144501	R-squared	0.877008
Mean dependent var	-0.173628	Adjusted R-squared	0.798430
SD dependent var	0.551946	SE of regression	0.186551
Sum squared residue	1.252840	F-statistics	11.16097
Durbin-Watson stat	3.042083	Prob(F-statistic)	0.000000

Source: Results of Eviews Data Processing 12, 2022

Table 5 Partial Test Results (t test)

Variable	coefficient	Prob.	Ket. Results	hypothesis	Conclusion
X1 Profitability	0.021179	0.0056	(+) Significant	(+) Significant	**H1**: Proven
X2 Liquidity	0.001753	0.0131	(+) Significant	(+) Significant	**H2**: Proven
X3 leverage	-0.099123	0.2084	(-) Not significant	(-) Significant	**H3**: Not proven

Source: Results of Eviews Data Processing 12, 2022

1. The results of testing the first hypothesis (H1) are proven. It can be seen from the probability number in the table shows 0.0056 with a significance below 0.05 with a coefficient value of 0.021179 which concludes that profitability as measured by Return On Assets (ROA) has a significant positive effect on stock returns. Therefore, the first hypothesis which states that profitability as measured by Return On Assets (ROA) has a significant positive effect on stock returns is proven.

2. The results of testing the second hypothesis (H2) are proven. It can be seen from the probability number in the table shows 0.0131 with a significance below 0.05 with a coefficient value of 0.001753 which concludes that liquidity as measured by the Current Ratio (CR) has a significant positive effect on stock returns. Therefore, the second hypothesis which states that liquidity as measured by the Current Ratio (CR) has a significant positive effect on stock returns is proven.

3. The results of testing the third hypothesis (H3) are not proven. It can be seen from the probability figure in the table showing 0.2084 with a significance above 0.05 with a coefficient value of -0.099123 which concludes that leverage as measured by the Debt to Equity Ratio (DER) has a negative and not significant effect on stock returns. Therefore, the third hypothesis which states that leverage as measured by the Debt to Equity Ratio (DER) has a significant negative effect on stock returns is not proven.

The moderation test is testing the ability of the dividend policy as measured by the Dividend Payout Ratio (DPR) in moderating the influence of profitability as measured by Return On Assets (ROA), liquidity as measured by the Current Ratio (CR) and leverage as measured by the Debt to Equity Ratio (DER).) on stock returns.

Table 6 Conclusion of the Moderation Hypothesis

Variable	coefficient	Prob.	Ket. Results	hypothesis	Conclusion
X1Z (DPR Moderates ROA)	-0.000199	0.3508	Not able to moderate	Able to moderate	**H4**: Not proven
X2Z (DPR	-2.13E-05	0.2926	Not able to	Able to	**H5**: Not proven

			moderate	moderate	
Moderate CR)					
X3Z (DPR Moderating DER)	-0.003013	0.0413	Able to moderate	Able to moderate	**H6**: Proven

Source: Results of Eviews Data Processing 12, 2022

1. The results of the fourth hypothesis (H4) are not proven. It can be seen from the probability value at X1Z is 0.3508 with a significance value above 0.05, it can be concluded that the dividend policy as measured by the Dividend Payout Ratio (DPR) is not significant or unable to moderate the effect of profitability as measured by Return On Assets (ROA) on stock returns. Therefore, the fourth hypothesis which states that dividend policy as measured by the Dividend Payout Ratio (DPR) is able to moderate profitability as measured by Return On Assets (ROA) on stock returns is not proven.

2. The results of the fifth hypothesis (H5) are not proven. It can be seen from the probability value at X2Z is 0.2926 with a significance value above 0.05, it can be concluded that the dividend policy as measured by the Dividend Payout Ratio (DPR) is not significant or unable to moderate the influence of liquidity as measured by the Current Ratio (CR) on stock returns. Therefore, the fifth hypothesis which states that dividend policy as measured by the Dividend Payout Ratio (DPR) is able to moderate liquidity as measured by the Current Ratio (CR) to stock returns is not proven.

3. The results of the sixth hypothesis (H6) are proven. It can be seen from the probability value on X3Z is 0.0413 with a significance value below 0.05, it can be concluded that the dividend policy as measured by the Dividend Payout Ratio (DPR) is significant or capable of moderating the effect of leverage as measured by the Debt to Equity Ratio (DER)) on stock returns. Therefore, the sixth hypothesis which states that dividend policy as measured by the Dividend Payout Ratio (DPR) is able to moderate leverage as measured by the Debt to Equity Ratio (DER) on stock returns is proven.

5.1 Effect of Profitability on Stock Returns

Based on the results of the t test, the sig value of profitability as measured by Return on Assets (ROA) is 0.0056 (<0.05) with a coefficient value of 0.021179, so it is concluded that H1 is accepted. This means that partially profitability has a significant positive effect on stock returns. Profitability in this study is measured by Return on Assets (ROA) indicating the company's ability to generate profits from the assets used. Higher profitability means higher profits for investors, therefore investors are interested in investing their funds and the company's stock price will increase. High prices will affect the increase in company returns. The results of research conducted by Purba (2019), Siahaan (2021) and Hisar (2021) show that ROA has a positive effect on stock returns. This shows that ROA indicates that the company is more efficient in managing its assets so that stock returns will also increase and vice versa.

5.2 The Effect of Liquidity on Stock Returns

Based on the results of the t test, the sig value of liquidity as measured by the Current Ratio (CR) is 0.0131 (<0.05) with a coefficient value of 0.001753, so it is concluded that H2 is proven. This means that partially liquidity has a significant positive effect on stock returns.

The greater the ratio of current assets and current liabilities, the higher the company's ability to cover its short-term liabilities, but owning a company with high current assets, it will tend to have other assets that are disbursed every time without reducing the market value, so it is a good

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signal for investors who prefer to buy shares of companies with high current asset values compared to companies that have low current asset values. The results of this study are supported by research conducted by Parwati (2016) and Krismandari (2021). This indicates that if the better the Current Ratio (CR) reflects the more liquid the company is, the higher the ability to fulfill its short-term capabilities,

5.3 Effect of Leverage on Stock Returns

Based on the results of the t test, the sig leverage value as measured by the Debt to Equity Ratio (DER) is 0.2084 (> 0.05) with a coefficient value of -0.099123, so it is concluded that H3 is not proven. This means that partially leverage has a negative and insignificant effect on stock returns.

To get maximum returns, investors must have more mature knowledge of technical analysis that is used to maximize profits. The high and low debt factor is not used as a benchmark by investors, but buying and selling activities carried out by other investors in carrying out stock trading activities. Because what affects the increase in stock prices depends on how many buy shares at that time (short term), and vice versa. So debt is irrelevant in determining the value of stock returns in the short term.This research is in line with the research of Simorangkir (2015), Putra (2016) and Waruwu (2016).

5.4 The Effect of Dividend Policy Relations in Moderating the Effect of Profitability on Stock Returns.

The results of the study show that dividend policy is not able to moderate profitability as measured by Return On Assets (ROA) with stock returns. Dividend policy weakens Return On Assets (ROA) on stock returns, this is because dividend policy has no role in influencing profitability on stock returns which indicates that information about dividend payout policies (Dividend Payout Ratio) has no effect on increasing returns on companies with the possibility is when the company pays dividends and investors do not use the dividend payout benchmark as a consideration for investing which results in a decrease in the company's stock return, in this case investors cannot promise dividend policy in determining their investment strategy.

5.5 The Effect of Dividend Policy Relations in Moderating the Effect of Liquidity on Stock Returns.

The relationship between liquidity as measured by the Current Ratio (CR) and dividend policy is that the more money in the form of dividends that will be paid to investors will reduce the existing cash in the company, so that the company experiences difficulties in financing the company. Companies that have high liquidity prefer to retain profits to invest in the future. Therefore, high liquidity tends to reduce the dividend payout ratio, so dividend policy is not used as a benchmark in strengthening the relationship between liquidity and stock returns. This research is in line with research conducted by Sinaga (2013) and Putri (2021) who found that dividend policy was unable to moderate the relationship between liquidity and stock returns.

5.6 The Effect of Dividend Policy Relations in Moderating the Effect of Leverage on Stock Returns

The effect of leverage on stock returns is strengthened by dividend policy, where the higher leverage indicates the company is able to manage the company's debt with its own capital, then dividends are distributed to large shareholders, resulting in high stock returns. The results of this study are in line with research conducted by Ihsan (2019), who found that dividend policy is able to moderate the leverage relationship as measured by the Debt to Equty Ratio (DER) on stock returns.

6. CONCLUSION

Based on the results of this study, there are several things that can be concluded, including:

1. Profitability as measured by Return On Assets (ROA) has a significant positive effect on stock returns in companies listed on the LQ45 index of the Indonesia Stock Exchange (IDX).
2. Liquidity as measured by the Current Ratio (CR) has a significant positive effect on stock returns in companies listed on the LQ45 index of the Indonesia Stock Exchange (IDX).
3. leverageas measured by the Debt to Equity Ratio (DER) has a negative and insignificant effect on stock returns in companies listed on the LQ45 index of the Indonesia Stock Exchange (IDX).
4. Dividend policy is not able to significantly moderate the relationship between profitability as measured by Return On Assets (ROA) and stock returns at companies listed on the LQ45 index of the Indonesia Stock Exchange (IDX).
5. Dividend policy is not able to significantly moderate the relationship between liquidity as measured by the Current Ratio (CR) to stock returns in companies listed on the LQ45 index of the Indonesia Stock Exchange (IDX).
6. Dividend policy is significantly able to moderate the relationship between leverage as measured by the Debt to Equity Ratio (DER) on stock returns at companies listed on the LQ45 index of the Indonesia Stock Exchange (IDX).

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