

Exploring the Impact of Liquidity, Profitability, and Triple Bottom Line Disclosure on Company Stock Returns

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ABSTRACT

Stock returns are a key focus for investors. The significant increase in the number of stock investors in Indonesia since 2020 highlights the need to account for stock price fluctuations to achieve optimal returns. This study aims to examine the effect of liquidity, profitability, and triple bottom line disclosure on stock returns. Using a sample of high-profile companies listed on the Indonesia Stock Exchange between 2020 and 2022, 114 observations were analyzed through multiple linear regression. The findings reveal that profitability positively influences stock returns, while liquidity and triple bottom line disclosure show no significant positive impact.

Keywords: Liquidity; Profitability; Triple Bottom Line Disclosure; Stock Return.

Pengaruh Likuiditas, Profitabilitas, dan Pengungkapan Triple Bottom Line pada Return Saham Perusahaan

ABSTRAK

Return saham menjadi tujuan utama para investor dalam berinvestasi. Investor saham di Indonesia yang jumlahnya meningkat drastis sejak tahun 2020 perlu memperhatikan fluktuatifnya harga saham perusahaan untuk memperoleh return saham yang optimal. Penelitian ini bertujuan untuk mengetahui pengaruh likuiditas, profitabilitas, dan pengungkapan triple bottom line pada return saham perusahaan. Populasi penelitian yaitu perusahaan high-profile yang terdaftar di Bursa Efek Indonesia tahun 2020-2022. Populasi diseleksi menggunakan teknik purposive sampling sehingga diperoleh 114 amatan yang dianalisis menggunakan regresi linear berganda. Hasil analisis yaitu profitabilitas berpengaruh positif pada return saham perusahaan. Sedangkan likuiditas dan pengungkapan triple bottom line tidak berpengaruh positif pada return saham perusahaan.

Kata Kunci: Likuiditas; Profitabilitas; Pengungkapan Triple Bottom Line; Return Saham.

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INTRODUCTION

A country's economic growth is closely tied to the development of its financial sector, with the stock market playing a pivotal role in this process. According to the Indonesian Central Securities Depository (KSEI, 2023), as of September 2023, there were 11.72 million capital market investors in Indonesia, with 5.02 million of them investing in stocks. Table 1 illustrates the growth of the investor base in Indonesia between 2020 and 2023, highlighting the expanding participation in the stock market as a driver of financial sector development.

Table 1 Growth of Stock Investors in Indonesia (2020 – 2023)

Year	Total Investor	Growth (%)
2020	1.695.268	(initial number)
2021	3.451.513	+103,60%
2022	4.439.933	+28,64%
2023	5.255.571	+18,37%

Source: www.ksei.co.id

The primary objective of investors is to maximize returns on their capital (Tandelilin, 2017). Stock returns, representing the profit earned from investments, can be measured through capital gains or dividend income (Suryo & Yasa, 2021). However, predicting stock returns is complex due to market uncertainty and volatility, which stem from various factors influencing stock performance (Ratnadi et al., 2020). Understanding these factors is critical for investors aiming to optimize returns.

Agency theory explains the relationship between principals (investors) and agents (company management), highlighting the need for management to act in the best interest of investors by providing transparent information on factors that may predict stock returns (Yap & Firnanti, 2019). In this context, liquidity, profitability, and triple bottom line disclosures are considered key factors influencing stock returns. Prior research offers mixed results on their impact, prompting this study's investigation.

The role of liquidity, often measured by the current ratio, in influencing stock returns has been debated. Studies by Nahdhiyah & Alliyah (2023), Islamiyanti & Sari (2023), Handyansyah & Sukarno (2023), and Setiawan et al. (2021) have found a positive effect, while contrasting results suggest a negative Putri & Suryono (2023) and Chandra & Darmayanti (2022) or insignificant impact Kristiawan (2023), Yuanita & Rahayu (2023), Kamajaya & Kusumawati (2022) Sanusi & Wijayanti (2022), and Asikin et al. (2021). Similarly, profitability, as projected by return on equity (ROE), has shown both positive and negative relationships with stock returns across different studies Hanifah (2023), Damau et al. (2023), Hadu et al. (2023), Syafitri & Keristin (2023), Malahayati et al. (2022), and Suryo & Yasa (2021), Harian & Wijaya (2022), David et al. (2023), Lisiani & Mappanyukki (2021), Winata (2023), and Santoso et al. (2021).

Regarding the triple bottom line, which includes corporate social responsibility (CSR) disclosure, studies have produced varying results. Some researchers, such as Sembiring & Yanti (2023), Li et al. (2022), Dasmaran & Sudibyo (2019), and Manurung (2019), find that CSR disclosure enhances stock returns, while others report negative Nurwulandari (2019), Nurhayati et al. (2022) or no

significant effects Winata (2023), Tapokabkab & Rosyati (2023), Nawangsari et al. (2021), and Nurwulandari (2018).

Liquidity, as defined by (Lubis et al., 2019), measures a company's ability to meet short-term obligations using current assets. Higher liquidity can boost investor confidence and potentially increase stock returns Nahdhiyah & Alliyah (2023), Islamiyanti & Sari (2023), Handyansyah & Sukarno (2023), and Setiawan et al. (2021). Hence, this study hypothesizes that:

H₁: Liquidity positively affects stock returns.

High company profitability reflects effective financial performance in generating substantial returns from resource management (Riskatari & Jati, 2020). Profitability, indicated by metrics such as ROE, signifies improved future prospects and attracts investors, thereby increasing stock returns (Nahdhiyah & Alliyah, 2023). According to agency theory, management must maximize profitability to satisfy capital owners, as they rely on this information for investment decisions. Research by Suryo & Yasa (2021), Malahayati et al. (2022), Damau et al. (2023), Hanifah (2023), Hadu et al. (2023), and Syafitri & Keristin (2023), and others has found a positive relationship between ROE and stock returns. This leads to the hypothesis:

H₂: Profitability positively affects stock returns.

The concept of the triple bottom line, as outlined by (Correia, 2019), promotes corporate strategies that focus on sustainability through environmental, social, and economic dimensions. Triple bottom line disclosure, an aspect of corporate social responsibility (CSR), enhances transparency and investor confidence, which can boost a company's value (Swardani et al., 2021). CSR encompasses not only financial growth but also contributions to social and environmental well-being (Satria & Gunarsih, 2023). By disclosing their triple bottom line, companies improve stakeholder relations, reducing conflicts between management and investors and improving corporate reputation (Kedisan et al., 2023). Consistent disclosure can foster a positive investment climate, further enhancing stock returns (Tapokabkab & Rosyati, 2023). Studies by Sembiring & Yanti (2023), Li et al. (2022), Dasmaran & Sudibyo (2019), and Manurung (2019), and others have shown that CSR positively affects stock returns, leading to the hypothesis:

H₃: Triple bottom line disclosure positively affects stock returns.

RESEARCH METHODOLOGY

This study employed a quantitative approach with causal associative research, analyzing stock returns of high-profile companies listed on the IDX from 2020 to 2022. High-profile companies were selected due to their stock price volatility and significant public exposure, as well as their environmental impact. After sample selection, 168 data points were identified, but after eliminating outliers, 114 observations remained. Data was sourced from annual financial and sustainability reports available on the IDX website and company websites.

The dependent variable is stock return (Y), while the independent variables include liquidity (X1), profitability (X2), and triple bottom line disclosure (X3). The study utilized quantitative data such as closing stock prices, current assets, short-

term liabilities, total equity, net profit, and the extent of triple bottom line disclosure.

Stock return refers to the result of an investment, either as actual realized returns or as anticipated future gains (Hartono, 2017). It serves as a primary incentive for investors in stock investments. Annual stock returns in this study were calculated using the closing stock price on December 31st, as not all companies distribute dividends regularly. The formula for calculating stock returns follows the approach outlined by (Hartono, 2017).

$$\text{Stock return} = \frac{P_t - P_{t-1}}{P_{t-1}} \dots\dots\dots(1)$$

Where:

P_t = Stock price (Current year)

P_{t-1} = Stock price (Previous year)

Company liquidity reflects its capacity to cover its short-term liabilities. Investors will see a company's performance positively if it has good liquidity. Company liquidity can be assessed using the current ratio, which is the most common measure used to assess whether a company has the ability to repay its short-term liabilities with its short-term assets within the next year (Ainul & Wulandari, 2022).

$$\text{CR} = \text{Current Asset} : \text{Short Term Liability} \dots\dots\dots(2)$$

Profitability is the capacity to generate profit over a specific period of time by the company (Yanti & Setiawan, 2019). Profitability can be measured using Return on Equity (ROE) to assess the equity's ability of a company to generate profit. A high ROE increases the market value of a company's stock by raising demand for it. ROE measures profitability from the perspective of shareholders, using net profit after tax divided by the company's equity (Iqrad et al., 2023).

$$\text{ROE} = \text{Net Profit After Tax} : \text{Total Equity} \dots\dots\dots(3)$$

Triple bottom line is a performance measurement concept involving disclosure based on three pillars: profit, people, and planet. Triple bottom line disclosure can be measured using Triple Bottom Line Disclosure (TBLD), obtained from a company's sustainability report. Based on the GRI Standards 2016 and 2021 indicators available at www.globalreporting.org, there are 77 indicators (in 2016) and 84 indicators (in 2021), categorized into economic, environmental, and social categories. Each disclosed point is assigned a value of 1, and if not disclosed, it is assigned a value of 0. Each company's overall score is calculated by adding the scores for all disclosure points. The formula for measuring triple bottom line disclosure is as follows:

$$\text{TBLD}_j = \frac{\sum x_{ij}}{N_j} \dots\dots\dots(4)$$

Where:

TBLD_j = Triple bottom line disclosure index for company j

$\sum x_{ij}$ = Total number of disclosures by company j

N_j = Total number of triple bottom line disclosure criteria for company j, $N = 77$ (GRI Standards 2016); $N = 84$ (GRI Standards 2021)

This study uses multiple linear regression analysis and conducted by IBM SPSS. The regression equation in this research is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \dots\dots\dots(5)$$

Where:

Y	= Stock Return
α	= Constant
$\beta_1, \beta_2, \beta_3$	= Regression coefficient
X ₁	= Liquidity
X ₂	= Profitability
X ₃	= Triple Bottom Line Disclosure
e	= Error term

RESULTS AND DISCUSSION

Table 2 presents the normality test result by analysis of IBM SPSS.

Table 2. Normality Test Results Before Outlier Elimination

	Unstandardized Residual
N	168
Monte Carlo Sig. (2-tailed)	0.001

Source: Research Data, 2024

The normality test revealed that the Monte Carlo Sig. (2-tailed) value was less than 0.05, specifically 0.001, indicating that the data was not normally distributed. To ensure accurate regression model estimates or the Best Linear Unbiased Estimator (BLUE), outlier data must be removed. Outliers are identified by their extreme deviations from other observations (Ghozali, 2018). IBM SPSS was used to generate a boxplot to detect outliers, and 54 data points were found to be outliers and subsequently removed from the dataset.

Table 3. Descriptive Statistics of Research Variables After Outlier Elimination

	N	Min	Max	Mean	Std. Deviation
Liquidity (X ₁)	114	0.01	4.36	1.729	0.983
Profitability (X ₂)	114	-0.15	0.33	0.095	0.095
TBL Disclosure (X ₃)	114	0.08	1.00	0.465	0.231
Stock Return (Y)	114	-0.69	0.88	0.062	0.308

Source: Research Data, 2024

The descriptive statistics in Table 3 show that the average current ratio of high-profile companies is 1.7297, indicating that their current assets are 72.97% higher than their short-term liabilities. Profitability, measured by return on equity (ROE), has an average value of 0.0959, meaning these companies generate 9.59% profit from equity. The average triple bottom line disclosure rate is 46.58%, while the average stock return is 0.0623, suggesting that the stock return is 6.23% lower than in the previous year.

Table 4 presents the results of the classical assumption tests after the elimination of outliers. The Monte Carlo Sig. (2-tailed) value is 0.183, which is greater than 0.05, indicating that the data is normally distributed. The absence of multicollinearity is confirmed by tolerance values exceeding 0.10 and VIF values below 10. No heteroscedasticity is present, as all independent variables have significance values greater than 0.05. Additionally, the model shows no autocorrelation, with the Durbin-Watson statistic falling between the values of dL (1.7488) and 4-dL (2.2512).

Table 4. Classical Assumptions Test Results After Outlier Elimination

Variable	Multicollinearity		Heteroscedasticity	Normality	Autocorrelation
	Tolerance	VIF	Sig.	Monte Carlo Sig. (2-tailed)	Durbin-Watson
Liquidity	0.997	1.003	0.188		
Profitability	0.958	1.044	0.468		
TBL Disclosure	0.957	1.045	0.546		
				0.183	2.172

Source: Research Data, 2024

Table 5. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0.102	0.083		-1.221	0.225
Liquidity (X ₁)	-0.002	0.029	-0.006	-0.062	0.950
Profitability (X ₂)	0.627	0.301	0.195	2.084	0.039
TBL Disclosure (X ₃)	0.229	0.124	0.172	1.845	0.068
Adjusted R-squared	0.056				
F-Statistic	3.238				
Sig. (F-Statistic)					0.025

Source: Research Data, 2024

The equation of the multiple linear regression analysis is:

$$Y = -0,102 - 0,002 X_1 + 0,627 X_2 + 0,229 X_3 + e \dots \dots \dots (5)$$

The obtained constant value is -0.102, which, as noted by Dougherty (2002), may not always have a clear interpretation in regression models, particularly when the explanatory variables are far from zero. Since this study does not involve data where $X = 0$, interpreting the constant is irrelevant. The regression coefficient for liquidity (X₁) is -0.002, indicating that a 1-unit increase in liquidity would decrease stock returns (Y) by 0.002, and vice versa. Profitability (X₂) has a positive regression coefficient of 0.627, meaning a 1-unit increase in ROE corresponds to a 0.627 increase in stock returns. Similarly, the triple bottom line disclosure (X₃) coefficient is 0.229, suggesting that a 1-unit increase in disclosure raises stock returns by 0.229.

The F-statistic significance value of 0.025, being less than 0.05, indicates that liquidity, profitability, and triple bottom line disclosure collectively influence stock returns. The Adjusted R-Square value of 0.056 reveals that 5.6% of the variation in stock returns for high-profile companies on the IDX from 2020-2022 is explained by these variables, with the remaining 94.4% attributable to other factors.

The significance value for liquidity is 0.950, greater than 0.05, showing that liquidity does not significantly impact stock returns for high-profile companies. A high current ratio does not necessarily reflect a company's strong financial health, as investors tend to focus more on earnings, changes in investment behavior, and dividends (Kamajaya & Kusumawati, 2022). This finding is consistent with

research by Kristiawan (2023), Yuanita & Rahayu (2023), Kamajaya & Kusumawati (2022), Sanusi & Wijayanti (2022), and Asikin *et al.* (2021).

Table 5 shows a significance value of 0.039 for profitability, confirming a positive and significant effect on stock returns. Profitable companies attract investors, increasing demand for their stock and potentially boosting stock returns. This finding is consistent with previous research by Suryo & Yasa (2021), Malahayati *et al.* (2022), Damau *et al.* (2023), Hanifah (2023), Hadu *et al.* (2023), and Syafitri & Keristin (2023).

For the triple bottom line disclosure variable, the significance value of 0.068 exceeds 0.05, indicating no significant impact on stock returns. Investors may lack confidence in the disclosure of the triple bottom line as a basis for investment decisions, preferring to rely on accounting data, which they view as a more accurate indicator of a company's profitability and potential returns (Winata, 2023). This result aligns with studies by Winata (2023), Tapokabkab & Rosyati (2023), Nawangsari *et al.* (2021), and Nurwulandari (2018), which found that triple bottom line disclosure does not significantly affect stock returns.

CONCLUSION

The research findings indicate that liquidity does not have a positive impact on stock returns for high-profile companies on the IDX between 2020 and 2022. A high current ratio might signal inefficient asset management, leading to reduced investor interest. In contrast, profitability positively affects stock returns, as profitable companies tend to attract investors, increasing stock demand and prices. However, triple bottom line disclosure does not significantly influence stock returns, as investors appear to prioritize accounting data over sustainability disclosures in their decision-making.

This study has limitations, as the independent variables account for only 5.6% of the factors influencing stock returns. Liquidity was measured solely by the current ratio (CR), and profitability by return on equity (ROE). Future research could benefit from incorporating additional variables and alternative proxies for liquidity and profitability to gain more comprehensive insights into their effects on stock returns.

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