**Indonesian Economic Review**
**Volume 5 Number 2 September 2025**
e-ISSN : 2774-8073 ; Page. 01-13
DOI: https://doi.org/10.53787/iconev.v5i2.64
*Available online at:* http://https//iconev.org/

# Sharia Stock Returns of Infrastructure Companies Listed on the Indonesia Sharia Stock Index

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***Abstract*** *The development of the Islamic capital market in Indonesia shows a positive trend, supported by an increase in market capitalization and investor confidence in Islamic stock indices such as ISSI. On the other hand, the infrastructure sector has also experienced significant growth as reflected in the increase in the JKINFRA index stock price in recent years. Stock returns as a return on investment are the main concern of investors in assessing a company's performance. This study aims to test the effect of return on equity, current ratio, and debt to equity ratio on stock returns, and to determine whether company size can moderate the relationship between these variables on stock returns. The research method used is quantitative with a multiple linear regression approach and Moderated Regression Analysis (MRA) analysis. The data used are secondary data from the company's financial statements for the period 2020–2023. The results of this study indicate that return on equity and current ratio partially do not have a significant effect on stock returns. Meanwhile, debt to equity ratio has a negative and significant effect on stock returns. Simultaneously, there is an influence between return on equity, current ratio, and debt to equity ratio on stock returns. Company size can strengthen the relationship between return on equity, current ratio, and debt to equity ratio on stock returns.*

***Keywords:*** *Current Ratio, Company Size, Debt To Equity Ratio, Return On Equity, Stocks Return*

## 1. INTRODUCTION

A share represents a person's ownership in a company, and entitles them to the dividends distributed by the company (Hanafi & Halim, 2016). One of the returns investors can obtain from share ownership is called stock return. Stock returns are not limited to financial gains but also influence investment decisions. Investors tend to seek shares with high and stable returns, as these reflect a company's growth potential and measurable risks. There are two types of capital markets in Indonesia namely, the conventional capital market and the Sharia capital market where the public can invest. The Sharia capital market has experienced significant development over recent decades, in line with growing public awareness of investments aligned with Islamic principles. Over the past 10 years, the Indonesian Sharia Stock Index (ISSI) has shown an upward trend, while other indices have declined. The average volatility of ISSI stands at 10.97%. One of the sectors attracting investor interest is the infrastructure sector. This sector comprises companies involved in construction, transportation, energy, telecommunications, and other utilities that play a key role in national infrastructure development. Investor decision-making is inseparable from clear and accurate information about a company’s condition, which serves as a basis for investors to allocate their funds. The returns investors receive can be influenced by various financial factors of the company, such as profit generation, micro and macroeconomic conditions, financial performance, corporate policies, and more (Adnyana, 2020).

This study examines stock returns and the factors that may influence them, particularly from the perspective of a company's financial performance. Financial ratio analysis is used to evaluate a

*Received: Juni 05, 2025; Revised: Juni 20, 2025; Accepted: Juli 06, 2025; Online Available: Juli 08, 2025*

company's performance. Financial ratios are one of the methods of financial analysis used as indicators for assessment, especially from the financial aspect such as the balance sheet, income statement, and cash flow statement (Naufal Azani PR et al., 2022). The profitability ratio is a ratio used to assess a company's ability to generate profit at a given level of sales, assets, and shareholders' equity (Hanafi, 2012). This study uses return on equity (ROE) as a proxy to represent the profitability ratio. This ratio is one of the factors considered by investors when analyzing a company's financial statements, as it reflects how effectively and efficiently the company allocates its capital to generate profits (Faisal et al., 2021). The higher the return on equity (ROE), the better a company is at managing investors' capital. A rising ROE indicates strong company growth in generating profits, which can attract more investors to invest their capital in the company's shares—ultimately driving the stock price in a positive direction (Simorangkir, 2019). Based on the previous explanation, an increase in profitability (return on equity) will have a positive impact on stock returns.

Liquidity can be used to indicate a company's ability to meet its short-term or immediate obligations. This study measures liquidity using the current ratio, which is the ratio of current assets to current liabilities (Hanafi & Halim, 2016). This ratio is highly important for investors because it indicates the level of liquid assets a company holds at a given time. A high ratio suggests that the company is very liquid, which from an investor's perspective means the company is reliable. Conversely, a low ratio indicates that the company has low liquidity and may be approaching failure from the investor's point of view (Aminu, 2012). Based on the above explanation, it can be understood that the higher the value of this ratio, the greater the current assets a company possesses to cover potential current liabilities—indicating stable operational activity, which in turn positively affects the company's stock returns. Therefore, the liquidity ratio (current ratio) has a significant positive effect on stock returns.

Corporate solvency reflects a company's ability to meet its long-term obligations. This ratio is used to measure the proportion of assets financed by debt compared to those financed by equity, thereby providing insight into the company's capital structure (Prastowo, 2011). In addition, long-term debt can also affect a company's liquidity when it becomes due, as it incurs interest that becomes a fixed expense for the company, while profits may fluctuate (Prihadi, 2009). The higher the value of this ratio, the greater the company's debt compared to its equity, which poses a risk to the company's long-term financial condition. This situation may also affect the company's image in the eyes of investors, potentially leading to a decline in the company's stock value. This study uses the debt to equity ratio (DER) as a proxy to represent the solvency ratio. Based on the previous explanation, the solvency ratio (debt to equity ratio) has a significant negative effect on stock returns.

Company size reflects how large or small a company is, which can be indicated by its total assets or total equity. Larger companies tend to have higher amounts of assets, liabilities, and sales, as well as greater levels of risk and broader operational activities. Therefore, it can be concluded that the larger the company, the greater its ability to generate profits, manage liquidity risk, and handle solvency risk. Moreover, larger companies tend to obtain capital more easily from investors, as investors generally have greater confidence in them. This, in turn, can lead to changes in stock prices, which are reflected in stock returns. This study uses company size as a moderating variable to be analyzed further—specifically, whether it strengthens or weakens the relationship between independent and dependent variables. In this research, the moderating variable of company size is measured using the natural logarithm (Ln) of total assets, following the study by (Irmanto, 2022).

## 2. METHOD

A quantitative approach is applied in this study, where the data used is numerical and analyzed using statistical techniques. Therefore, the research approach employed is an associative study (Sugiyono, 2015). An associative research strategy is used to identify the extent to which one variable influences another X (independent variable) which consists of return on equity ($X_1$), *current ratio* ($X_2$), and *debt to equity ratio* ($X_3$), toward the variable Y namely, stock returns both partially and simultaneously. In addition, this study also considers the role of the moderating variable, namely company size (M), to evaluate the extent to which this variable moderates the relationship between the independent and dependent variables.

The population used in this study consists of infrastructure companies listed on the Indonesia Stock Exchange and included in the Sharia securities list of the Indonesian Sharia Stock Index (ISSI). To determine the sample, this study applies purposive sampling, which involves selecting samples based on parameters assumed by the researcher to represent the population. After applying purposive sampling, a total of 15 companies were selected as the study sample. This resulted in a total of 75 data points. The secondary data used in this study comes from publications of relevant institutions, which can be found on their official websites as well as other sources related to this research. The institutions and websites referred to include the Financial Services Authority (www.ojk.go.id) and the Indonesia Stock Exchange (www.idx.co.id).

The analysis used in this study is multiple linear regression analysis, which includes descriptive statistical analysis, classical assumption testing, simultaneous testing, partial testing, and determination coefficient testing. For the analysis of the moderating variable, Moderated Regression Analysis (MRA) is used. MRA is employed to examine the influence of the moderating variable on the relationship between the independent and dependent variables. This method is a type of regression

model that incorporates a moderating variable. A moderating variable is one that can affect the strength (either weakening or strengthening) and/or direction (positive or negative) of the relationship between the independent variable (X) and the dependent variable (Y). The data analysis is carried out using the Eviews 12 software application.

## 3. RESULT AND DISCUSION

### Descriptive Statistical Analysis

**Tabel 1**

**Results of Descriptive Statistical Analysis**

| | Y | X1 | X2 | X3 | M |
|---|---|---|---|---|---|
| **Mean** | -0,065361 | 0,123796 | 2,725165 | 1,063947 | 15,54013 |
| **Median** | -0,076200 | 0,073900 | 1,401500 | 0,949700 | 15,37140 |
| **Maximum** | 0,577700 | -0,317400 | 25,39710 | 2,887200 | 19,47510 |
| **Minimum** | -0,586500 | 0,258977 | 0,303300 | 0,038800 | 11,85920 |
| **Std. Dev** | 0,231221 | 4,044345 | 3,988839 | 0,687728 | 1,909948 |
| **Observations** | 75 | 75 | 75 | 75 | 75 |

*(Source: Eviews 12 output result)*

### Classical Assumption Test

### Test of Normality

**Tabel 2**

**Normality Test Results using the Jarque-Bera Method**

| | |
|---|---|
| N | 75 |
| Jarque-Bera | 4,15877 |
| Probability | 0,125007 |

*(Source: Eviews 12 output result)*

Based on the test results in Table 2 above, it can be seen that the probability value is 0.125007 > 0.05, indicating that the data used in this study is normally distributed.

### Multicollinearity Test

**Tabel 3**

**Multicollinearity Test Results**

| Variabel Independen | VIF |
|---|---|
| ROE | 1,010385 |
| CR | 1,116051 |
| DER | 1,107467 |
| Variabel Dependen : *Return* Saham | |

*(Source: Eviews 12 output result)*

Based on the test results in Table 3 above, it can be stated that the data meets the criteria, with VIF values < 10, Therefore, it can be concluded that there is no indication of multicollinearity

**Heteroscedasticity Test**

**Tabel 4**

**Heteroscedasticity Test Results using the Glejser Method**

| | | | |
|---|---|---|---|
| F-Statistic | 1,361363 | Prob. F (3,71) | 0,2616 |
| Obs*R-squared | 4,079515 | Prob. Chi-Square (3) | 0,2530 |
| Scaled explained SS | 4,431386 | Prob. Chi-Square (3) | 0,2185 |

*(Source: Eviews 12 output result)*

Based on the test results in Table 4 above, the probability value of *Obs*R-squared* is 0,2530 > 0,05, Therefore, it can be concluded that the data in this study is free from heteroscedasticity issues.

**Multiple Linear Regression Equation Model**

Y = 0,104303 - 0,005540*X1 - 0,004515*X2 - 0,147259*X3

**Parsial Test**

**Tabel 5**

**Partial Test Results (Uji-T)**

| **Variabel Independen** | **T-Hitung** | **T-Tabel** | **Prob.** |
|---|---|---|---|
| Konstanta | 1,846598 | 1,99394 | 0,0690 |
| ROE | -0,057355 | 1,99394 | 0,9544 |
| CR | -0,684706 | 1,99394 | 0,4958 |
| DER | -3,865491 | 1,99394 | 0,0002 |
| Variabel Dependen: Stock Return | | | |

*(Source: Eviews 12 output result)*

Based on Table 5, at a 5% significance level, the t-table value is 1.99394. It can therefore be concluded that the variables Return on Equity (ROE) and Current Ratio do not have a significant effect on stock returns. In contrast, the Debt to Equity Ratio (DER) has a negative and significant effect on stock returns.

**Simultaneous Test**

**Tabel 6**

**Simultaneous Test Results (Uji-F)**

| **F-Statistic** | **F-Tabel** | **Prob(F-Statistic)** |
|---|---|---|
| 5,085976 | 2,73 | 0,003021 |

*(Source: Eviews 12 output result)*

Based on Table 6, the calculated F-value is 5,085976 > F tabel 2,73 with a significance level of. 0,003021 (less than0,05) Therefore, it can be concluded that there is a simultaneous (collective) influence of the variables Return on Equity, Current Ratio, and Debt to Equity Ratio on stock returns.

**Coefficient of Determination Test**

**Tabel 7**

**Coefficient of Determination Test Results**

| R-squared | Adjusted R-squared |
|---|---|
| 0,176887 | 0,142108 |

*(Source: Eviews 12 output result)*

Based on Table 7, the R-Square value is 0.176887 and the Adjusted R-Square value is 0.142108. This indicates that the variables Return on Equity, Current Ratio, and Debt to Equity Ratio collectively contribute 14.21% to the variation in stock returns. Meanwhile, the remaining 85.79% is influenced by other variables outside the scope of this study.

**Moderation Test**

**Tabel 8**

**Results of the Moderation Test: Company Size Moderating the Effect of ROE on Stock Returns**

| Variabel | Koefisien | t-Stat | Prob. | Conclusion |
|---|---|---|---|---|
| **Regression Equation Model 1** | | | | |
| **C** | -0,063217 | -2,119509 | 0,0374 | |
| **ROE** | -0,017318 | -0,165753 | 0,8688 | Not Significant |
| formula: Y = -0,063217 – 0,017318*ROE | | | | |
| **Regression Equation Model 2** | | | | |
| **C** | 0,066803 | 0,299831 | 0,7652 | |
| **ROE** | -0,012863 | -0,122246 | 0,9030 | Not Significant |
| **UP** | -0,008402 | -0,588919 | **0,5578** | Not Significant |
| formula: Y = 0,066803 - 0,012863*ROE - 0,008402*UP | | | | |
| **Regression Equation Model 3** | | | | |
| **C** | 0,192977 | 0,671912 | 0,5038 | |
| **ROE** | -1,211611 | -0,706139 | 0,4824 | Not Significant |
| **UP** | -0,017007 | -0,901215 | 0,3705 | Not Significant |
| **ROE*UP** | **0,079610** | 0,699969 | **0,4862** | Not Significant |
| formula: Y = 0,192977 - 1,211611*ROE - 0,017007*UP + 0,079610*ROE*UP | | | | |

(Source: Eviews 12 output result)

Based on the results of the moderated regression analysis in the third equation, the significance value for the interaction term ROE* Company Size (X1*M) is 0,4862 which is greater than 0.05 (0,4862>0,05) This indicates that company size does not significantly moderate the relationship between Return on Equity (X1) and stock returns (Y). However, the positive coefficient on the interaction variable suggests that company size, as a moderating variable, tends to strengthen the influence of Return on Equity on the stock returns of infrastructure companies.

**Tabel 9**

**Results of the Moderation Test: Company Size Moderating the Effect of Current Ratio (CR) on Stock Returns**

| Variabel | Koefisien | t-Stat | Prob. | Conclusion |
|---|---|---|---|---|
| **Regression Equation Model 1** | | | | |
| **C** | -0,074678 | -2,292899 | 0,0247 | |
| **CR** | 0,003419 | 0,504760 | 0,6152 | Not Significant |
| formula: Y = -0,074678 + 0,003419*CR | | | | |
| **Regression Equation Model 2** | | | | |
| **C** | 0,033398 | 0,131612 | 0,8957 | |
| **CR** | 0,002078 | 0,277442 | 0,7822 | Not Significant |
| **UP** | -0,006720 | -0,429484 | **0,6689** | Not Significant |
| formula: Y = 0,033398 + 0,002078*CR - 0,006720*UP | | | | |
| **Regression Equation Model 3** | | | | |
| **C** | 0,034489 | 0,122636 | 0,9027 | |
| **CR** | 0,001679 | 0,038410 | 0,9695 | Not Significant |
| **UP** | -0,006796 | -0,382181 | 0,7035 | Not Significant |
| **CR*UP** | **0,0000303** | 0,009289 | **0,9926** | Not Significant |
| formula: Y = 0,034489 + 0,001679*CR - 0,006796*UP + 3,03E-05*CR*UP | | | | |

(Source: Eviews 12 output result)

Based on the results of the moderated regression analysis in the third equation, the significance probability value for the interaction term CR*Company Size (X2*M) is 0,9926 which is greater than 0.05 (0,9926 >0,05) his indicates that company size does not significantly moderate the relationship between Current Ratio (X2) and stock returns (Y). However, the positive coefficient on the interaction term suggests that company size, as a moderating variable, tends to strengthen the influence of the Current Ratio on stock returns for infrastructure companies.

**Tabel 9**

**Results of the Moderation Test: Company Size Moderating the Effect of DER on Stock Returns**

| Variabel | Koefisien | t-Stat | Prob. | Conclusion |
|---|---|---|---|---|
| **Regression Equation Model 1** | | | | |
| **C** | 0,082754 | 1,827289 | 0,0717 | |
| **DER** | -0,139213 | -3,886635 | 0,0002 | Significant |
| formula: Y = 0,082754 - 0,139213*DER | | | | |
| **Regression Equation Model 2** | | | | |
| **C** | -0,129037 | -0,621128 | 0,5365 | |
| **DER** | -0,156246 | -3,972176 | 0,0002 | Significant |
| **UP** | 0,014795 | 1,044561 | **0,2997** | Not Significant |
| formula: Y = -0,129037 - 0,156246*DER + 0,014795*UP | | | | |
| **Regression Equation Model 3** | | | | |
| **C** | 0,121847 | 0,387992 | 0,6992 | |
| **DER** | -0,463637 | -1,590932 | 0,1161 | Not Significant |
| **UP** | -0,001185 | -0,057457 | 0,9543 | Not Significant |
| **DER*UP** | **0,019009** | 1,064510 | **0,2907** | Not Significant |
| formula: Y = 0,121847 - 0,463637*DER - 0,001185*UP + 0,019009*DER*UP | | | | |

(Source: Eviews 12 output result*)*

Based on the results of the moderated regression analysis in the third equation, the significance probability value for the interaction term DER*Company Size (X3*M) is 0,2907 which is greater than 0.05 (0,2907 >0,05) his indicates that company size does not significantly moderate the relationship between the Debt to Equity Ratio (X3) and stock returns (Y). However, the positive coefficient on the interaction term suggests that company size, as a moderating variable, tends to strengthen the influence of the Debt to Equity Ratio on the stock returns of infrastructure companies.

**The Influence of Return on Equity (ROE) on Stock Return**

Based on the results of the partial test using multiple linear regression, it was found that Return on Equity (ROE) does not have a significant effect on stock returns of infrastructure companies during the study period. This outcome can be attributed to the nature of infrastructure companies, which often engage in long-term projects with extended investment cycles and delayed cash flow periods. As a result, ROE may not accurately reflect short-term performance, which is often the primary focus of stock market investors. Therefore, short-term profitability—as captured by ROE—may not necessarily serve as a relevant indicator of stock performance for investors. Moreover, investors in this sector tend to place greater emphasis on long-term project prospects, stable income streams, and

supportive government or private contracts, rather than financial ratios like ROE (Fauziah et al., 2023). These research findings are supported by a study conducted by Markonah & Riwayati (2024). This is supported by a study conducted on 20 State-Owned Enterprises, which showed that Return on Equity (ROE) does not affect stock returns. However, this research contradicts the findings of the study conducted by Simorangkir (2019). With the finding that Return on Equity has a positive and significant effect on the stock returns of mining companies.

**The Influence of Current Ratio on Stock Returns**

Based on the results of the partial test using multiple linear regression, it was found that the Current Ratio (CR) does not have a significant effect on the stock returns of infrastructure companies during the study period. A CR value that is too low indicates liquidity problems within the company. However, an excessively high CR is also unfavorable, as it may suggest that the company holds too much idle cash that is not being utilized effectively (Yulianti et al., 2022). This may lead to a decline in the company's ability to generate profit, which in turn can affect the rate of return to shareholders. Such a condition will likely be met with a negative response from investors, potentially leading to a decline in stock prices. In addition, investors in this sector tend to place greater emphasis on aspects such as project sustainability, sources of long-term financing, and the certainty of future cash flows (Fauziah et al., 2023). Therefore, even though a company has good liquidity, this does not necessarily influence stock price movements to continue rising, as liquidity is not directly related to market value or the long-term profit prospects sought by investors. These research findings are in line with the study conducted by Handyansyah & Sukarno (2023) Which indicates that the liquidity ratio (CR) does not have a significant effect on stock returns. However, this study contradicts the research conducted by Novianti et al., (2021). Which indicates that the Current Ratio (CR) has a significant negative effect on the stock returns of cosmetic companies.

**The Influence of Debt to Equity Ratio on Stock Returns**

Based on the results of the partial test using multiple linear regression, it can be concluded that the Debt to Equity Ratio (DER) variable has a significant effect on the stock returns of infrastructure companies. With a negative regression coefficient, this implies that an increase in DER will lead to a decrease in stock returns, and conversely, a decrease in DER will result in an increase in stock returns. This indicates that rising company leverage tends to lower the stock returns of infrastructure firms. Excessive use of debt may raise concerns among investors about the financing of ongoing projects. Infrastructure projects typically require long time horizons to generate cash flow. Reliance on long-term debt financing increases the risk of default, especially in the face of interest rate fluctuations or declines in operating income. Investors generally respond negatively to overly aggressive capital structures, as a high DER is perceived as a sign of elevated financial risk.

Therefore, the higher the DER, the greater the likelihood of decreased investor interest, ultimately leading to a decline in stock returns for companies in this sector. These research findings are consistent with the study conducted by Lestari & Usman (2021). With the finding that the Solvency Ratio (Debt to Equity Ratio) has a significant effect on the stock returns of manufacturing companies. However, this study contradicts the research conducted by Faisal et al., (2021). With the result that the Debt to Equity Ratio (DER) variable does not have an effect on the returns of sharia-compliant stocks.

**The Influence of Return on Equity on Stock Returns with Firm Size as a Moderating Variable**

Based on the results of the moderation regression analysis, it is found that firm size does not significantly moderate the effect of ROE on stock returns in infrastructure companies. The study indicates that firm size does not have a significant influence in moderating the relationship between Return on Equity (ROE) and stock returns in the infrastructure sector, even though the regression coefficient shows a positive direction. Although larger companies tend to have more stable organizational structures and broader access to financing, this is not strong enough to enhance the relationship between profitability (ROE) and stock returns. In the infrastructure industry, investors tend to give more consideration to aspects such as project risk, government policies, and the stability of long-term cash flow rather than company size (Fauziah et al., 2023). Thus, although large companies are generally assumed to have competitive advantages, in this study firm size has not yet been able to serve as a factor that significantly influences the strength of the relationship between ROE and stock returns. These findings are consistent with the research conducted by Yuliasari et al., (2019) The results indicate that firm size is unable to moderate the effect of profitability (ROE) on stock returns in manufacturing companies.

**The Influence of The Current Ratio on Stock returns with Firm Size as a Moderating Variable**

Based on the results of the moderation regression analysis, it was found that firm size is unable to moderate the effect of the Current Ratio (CR) on stock returns in infrastructure companies. The research results indicate that firm size does not have a significant influence in moderating the relationship between Current Ratio (CR) and stock returns in the infrastructure sector, even though the regression coefficient shows a positive direction. This means that although larger companies tend to have more stable financial management and better liquidity access, this is not sufficient to significantly strengthen the relationship between a company's ability to meet short-term obligations (CR) and the stock returns received by investors. In the infrastructure sector, short-term liquidity is not a primary concern for investors, since the projects undertaken are long-term in nature and tend to have relatively slow cash flow cycles. Therefore, although large company size is expected to enhance market confidence, in this context it is not strong enough to significantly reinforce the effect of CR

on stock returns. In the infrastructure industry, investors place greater emphasis on aspects such as project risk, government policies, and long-term cash flow stability rather than firm size (Fauziah et al., 2023). Thus, although large companies are generally assumed to have competitive advantages, in this study firm size has not yet been able to serve as a factor significantly influencing the strength of the relationship between liquidity ratio and stock returns. These findings are consistent with the research conducted by (Irmanto, 2022) With the result that firm size does not moderate the effect of financial performance (solvency, liquidity, and activity) on stock returns in consumer goods industry companies listed on the Indonesia Stock Exchange (IDX).

**The Influence of The Debt To Equity Ratio on Stock Returns with Firm Size as a Moderating Variable**

Based on the results of the moderation regression analysis, it was found that firm size is unable to moderate the effect of the Debt to Equity Ratio (DER) on stock returns in infrastructure companies. The study shows that firm size does not have a significant influence in moderating the relationship between the Debt to Equity Ratio (DER) and stock returns in the infrastructure sector, even though the regression coefficient has a positive value. Theoretically, larger companies are usually considered to have stronger financial resilience and easier access to funding sources, and thus should be better equipped to manage higher levels of debt. However, in the context of infrastructure companies, firm size does not directly strengthen the effect of DER on stock returns. This condition arises because investors continue to assess financial risk based on the level of leverage without giving much weight to company scale. Furthermore, the capital-intensive and high-risk nature of the infrastructure sector makes investors more cautious toward companies with high debt levels, even if they are large-scale. Therefore, firm size is not strong enough to significantly moderate the effect of DER on stock returns. In the infrastructure industry, investors tend to focus more on aspects such as project risk, government policy, and long-term cash flow stability rather than on firm size (Fauziah et al., 2023). Thus, although large companies are generally assumed to have competitive advantages, in this study firm size has not yet been able to serve as a factor significantly influencing the strength of the relationship between the liquidity ratio and stock returns. These findings are consistent with the research conducted by (Irmanto, 2022) With the result that firm size does not moderate the effect of financial performance (solvency, liquidity, and activity) on stock returns in consumer goods industry companies listed on the Indonesia Stock Exchange (IDX).

## 4. CONCLUSION

The results of this study indicate that, partially, the variables Return on Equity and Current Ratio do not have a significant effect on stock returns of infrastructure companies listed on the

Indonesia Sharia Stock Index (ISSI) for the period 2019–2023. Meanwhile, the Debt to Equity Ratio partially has a negative and significant effect on stock returns of infrastructure companies listed on the ISSI for the same period. Simultaneously, Return on Equity, Current Ratio, and Debt to Equity Ratio have a significant effect on stock returns of infrastructure companies listed on the ISSI from 2019 to 2023. Firm size strengthens the relationship between Return on Equity, Current Ratio, and Debt to Equity Ratio and stock returns of infrastructure companies listed on the ISSI during that period.

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