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FACTORS AFFECTING STOCK RETURNS: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This study aims to identify and analyze the factors influencing stock returns by applying the Systematic Literature Review (SLR) method. Data were collected through Google Scholar using the Publish or Perish (PoP) software with the keyword "factors influencing stock returns." From an initial set of around 162,000 articles, 200 were downloaded, 50 were screened for relevance and SINTA indexing, and 10 final articles (published between 2020 and 2025) were selected for synthesis. The review reveals that stock returns are affected by a combination of internal and external factors. Internal factors—such as profitability (ROA, ROE), valuation (PBV, PER), capital structure (DER), and liquidity (CR, LDR)—consistently demonstrate significant effects on stock return formation. Meanwhile, external factors, including macroeconomic conditions (inflation, interest rates) and market risk (beta), exhibit mixed results across sectors. These findings confirm that stock returns reflect a multidimensional interaction between firm performance, market dynamics, and investor perceptions rather than a single financial variable.The synthesis provides insights for investors, company management, and regulators to formulate strategies for improving financial performance, enhancing transparency, and fostering efficient and sustainable capital market growth in Indonesia.

Keywords:
Stock Returns, Fundamental Factors, Profitability, Leverage, Company Valuation, Systematic Risk, Indonesia Stock Exchange

Introduction

Stock return performance is one of the main indicators in assessing investment success in the capital market and reflects investors' perceptions of a company's value and prospects. In recent decades, research on factors affecting stock returns has grown rapidly, along with increased attention to the effectiveness of fundamental, technical, and macroeconomic analysis in predicting stock price movements. According to modern financial theories, such as the Capital Asset Pricing Model (CAPM) and Signaling Theory, stock returns are determined not only by market risk. They are also influenced by internal company conditions that reflect performance, profitability, and financial structure (Ningrum and Hermuningsih 2020)(Limto, D., & Firdausy 2020).

In the Indonesian context, empirical research shows that fundamental factors are the most consistent determinants of stock returns on the Indonesia Stock Exchange (IDX). Profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE) have been shown to have a significant positive effect on stock returns in both the manufacturing and banking sectors (Andirfa et al. 2021)(Silalahi and Silalahi 2020) Company valuation indicators, such as Price to Book Value (PBV) and Price Earning Ratio (PER), also play an important role as a reflection of market perceptions of company value (Astohar, A., Ristianawati, Y., & Oktafiani 2021)(Akbar and Suselo 2023). Conversely, the influence of capital structure (Debt to Equity Ratio / DER) and liquidity (Current Ratio / CR) shows varying results between studies, depending on the sector context and observation period (Solechah et al. 2020)(Tresnawaty 2021).

Several studies also highlight the role of systematic risk (beta) as a significant determinant in explaining the returns of companies included in the LQ45 index (Ningrum and Hermuningsih 2020), in line with the basic principle of CAPM that the relationship between risk and return is positive. However, macroeconomic variables such as inflation and interest rates show inconsistent effects (Akbar and Suselo 2023), while non-financial factors such as investor behavior have not received much attention in the context of the Indonesian capital market. Other findings indicate that during periods of financial crisis, the direction of the influence of earnings and cash flow on stock returns may change, while profitability (ROA) remains a strong indicator (Sutjayani 2025).

Thus, this review confirms that stock returns are the result of a complex interaction between a company's internal performance, market risk, and macroeconomic conditions. The consistency of the influence of these factors indicates that fundamental analysis remains the primary approach for investors in emerging markets such as Indonesia. However, variations in results across sectors and periods also indicate the need for a more integrative approach—combining fundamental, technical, and behavioral perspectives—to comprehensively understand the mechanisms of stock return formation in the Indonesian capital market.

Theoretical Framework

Stock return performance reflects a firm's ability to create value and market perceptions of its future financial prospects. In modern finance theory, stock returns are influenced by various internal (company fundamentals) and external (market and economic conditions) factors. Classic models such as the Capital Asset Pricing Model (CAPM) explain

Vo. 1 No. 1 2025
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that stock return rates are a function of systematic risk measured by beta (Sharpe 1964), while (Fama and French 1993) theory expands on this by adding value and size factors. In addition, Signaling and Trade-off theories explain that financial indicators such as profitability, leverage, and liquidity serve as signals of firm value and risk.

A review of ten journals in Indonesia shows that stock returns depend not only on market risk but are also greatly influenced by internal company performance, capital structure, and the dynamics of the industry sector and the surrounding economic period.

1. **Internal Factors**

   Internal factors reflect fundamental conditions that directly affect a company's ability to generate profits and returns for shareholders. The review results show that profitability (ROA and ROE) consistently has a positive effect on stock returns in various sectors (Limto, D., & Firdausy 2020)(Andirfa et al. 2021)(Silalahi and Silalahi 2020). This is in line with signal theory, where companies with high profit performance are considered to have good prospects, thereby driving up stock prices.

   In addition, company valuations measured by Price to Book Value (PBV) and Price Earning Ratio (PER) also show a positive effect on stock returns (Astohar, A., Ristianawati, Y., & Oktafiani 2021)(Akbar and Suselo 2023). This factor reflects market expectations of growth and investor confidence in the intrinsic value of the company. Conversely, leverage (Debt to Equity Ratio/DER) shows varying results: in some studies, high leverage has a negative impact because it increases the risk of bankruptcy (Solechah et al. 2020), but in other contexts, leverage has a positive effect when used productively for expansion (Silalahi and Silalahi 2020).

   Liquidity (CR and LDR) also has an uneven impact. In the manufacturing sector, high liquidity reflects good current asset efficiency and has a positive effect on returns (Limto, D., & Firdausy 2020), while in the banking sector the impact is more complex because it depends on the intermediation structure (Astohar, A., Ristianawati, Y., & Oktafiani 2021). In general, internal factors show that the ability to generate profits and the efficiency of capital utilization are the main determinants in the formation of stock returns on the IDX.

2. **External Factors**

   External factors include market and economic conditions that affect investor perceptions and expected rates of return. Systematic risk (beta) has been proven to have a significant positive effect on the stock returns of companies included in the LQ45 index (Ningrum and Hermuningsih 2020). This finding supports the CAPM principle, which states that the higher the market risk borne, the greater the expected return for investors.

Meanwhile, macroeconomic variables such as inflation and interest rates show inconsistent results across studies (Akbar and Suselo 2023). In the context of emerging markets such as Indonesia, investors appear to be more responsive to micro factors (company performance) than macro conditions, especially in relatively stable sectors such as consumer goods and manufacturing. However, a study (Sutjayani 2025) examining the 2007–2009 crisis period found that macroeconomic pressures can reverse the influence of financial factors on stock returns, where profits and cash flows are negatively correlated with stock returns.

3. **Market Factors and Risk**

   In addition to financial and macroeconomic factors, market characteristics also influence stock returns. Research shows that systematic risk (beta) plays an important role in determining return levels, especially for large-cap and liquid stocks such as LQ45 (Ningrum and Hermuningsih 2020). This finding is in line with the Risk–Return Tradeoff theory, which states that rational investors will demand higher compensation for increased market risk.

   However, other technical factors such as stock price momentum, trading volume, or volatility have not been widely studied in the context of the IDX. The absence of such studies indicates potential for further research to expand stock return prediction models by integrating technical analysis and behavioral finance approaches to gain a more comprehensive understanding of market reactions.

4. **Investor Behavior Factors**

   Although behavioral finance theory has been widely used in developed markets, none of the ten journals in this review explicitly examined the influence of behavioral factors such as herding, overconfidence, or investor sentiment on stock returns. In fact, investors' psychological behavior often causes deviations from the assumptions of rationality put forward by classical theory. The absence of these variables indicates that most research in Indonesia still focuses on the traditional financial paradigm and has not accommodated behavioral approaches in explaining stock market dynamics.

5. **Synthesis**

   Overall, this literature review shows that stock returns in the Indonesian capital market are the result of a complex interaction between internal company factors, market risk, and macroeconomic conditions. Internal factors such as profitability, valuation, and capital structure have been shown to have the most consistent effect on stock returns, while systematic risk (beta) is a strong external factor in blue chip stocks. Differences in results between sectors and periods indicate that the economic context and industry characteristics greatly determine the direction of each factor's influence.

These findings reinforce the view that fundamental analysis remains the primary approach to stock valuation on the IDX, while the integration of fundamental, technical, and behavioral aspects is a potential direction for future research and investment practices. Thus, this theoretical framework confirms that stock returns are a multidimensional phenomenon involving the interaction between risk, performance, value, and market perception in creating a balance between risk and return in the Indonesian capital market.

Research Method

This study uses a Systematic Literature Review (SLR) approach to identify and analyze various factors that influence stock returns based on previous research results in Indonesia. The SLR approach was chosen because it allows for the compilation of a structured, comprehensive, and transparent synthesis of literature, thereby minimizing potential bias in the literature selection and interpretation process (Snyder 2019).

The data were collected through the Google Scholar database with the help of Publish or Perish (PoP) software developed by Anne-Wil Harzing. The keywords used in the search were:"factors affecting stock returns". The initial search yielded approximately 162,000 articles relevant to these keywords. From these results, the first 200 articles were downloaded using PoP and then selected based on relevance, data completeness, and research topic suitability. After the initial screening process, 50 articles were obtained that met the general criteria for further review. Through the final selection stage, only 10 selected journals met the strict quality and relevance criteria and were used as the main sources in the in-depth analysis.

To ensure the quality and suitability of the literature analyzed, this study applied the following inclusion and exclusion criteria:

- Inclusion criteria:
  a. Articles published between 2018 and 2025.
  b. Articles indexed in SINTA (3–6) or reputable national journals.
  c. Articles use a quantitative approach and explicitly discuss factors that influence stock returns.
  d. Research is conducted on companies listed on the Indonesia Stock Exchange (IDX).
- Exclusion criteria:
  a. Articles that are duplicates of other publications or similar repositories.
  b. Conference proceedings or reports without full text.
  c. Articles that do not contain empirical data or are merely conceptual.

Vo. 1 No. 1 2025
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d. Studies that do not directly discuss the context of the Indonesian capital market.

Selected articles were analyzed using content analysis. Each journal is extracted based on key elements such as:

- Title, author, and year of publication,
- Sector and research context (manufacturing, banking, consumption, or LQ45 index),
- Methodology used (multiple linear regression, panel regression, t and F tests, etc.),
- Dependent variables (stock returns) and independent variables (ROA, ROE, PBV, PER, DER, CR, beta, inflation, interest rates, etc.),
- Main results and theories used (such as CAPM, Signaling Theory, and Trade-off Theory).

After the extraction stage, the data is categorized based on the main variable groups, namely:

- Macroeconomic Factors (inflation, interest rates);
- Company Fundamental Factors (ROA, ROE, PBV, PER, DER, CR, EPS);
- Market/Technical Factors (beta, systematic risk);
- Behavioral Factors — although not widely researched in the context of the IDX.

The results of each study were then compared to find recurring themes, patterns of consistency between studies, and differences in results between sectors and periods.

This SLR approach was used to provide a comprehensive and evidence-based overview of the dominant factors affecting stock returns in Indonesia. By analyzing ten selected relevant and verified journals, this study seeks to identify the most influential internal factors (such as profitability and valuation), external factors (such as systematic risk and macroeconomic conditions), and research gaps that remain open for future study. This method ensures that the synthesis results are not only descriptive but also capable of contributing conceptually to the development of investment theory and practice in the Indonesian capital market.

Results

Based on the initial search, approximately 162,000 articles were identified as relevant to the keywords used. After applying inclusion and exclusion criteria, a total of 10 SINTA-indexed journal articles published between 2020 and 2025 were selected for further analysis. The selected articles were categorized based on their main topics and research focus, as shown in Table 1 below.

Tabel 1. Article Topic

No	Year	Title / Topic	Journal	Sinta Rank	Citations
1	2023	Analysis of Factors Affecting Stock Returns of Service Companies on the Indonesia Stock Exchange for the Period 2018–2021	*Samudra Ekonomi dan Bisnis Journal*	Sinta 3	15
2	2020	Factors Affecting Stock Returns: A Study of the Consumer Goods Industry Listed on the IDX	*MAKSIMUM: Accounting Media of Muhammadiyah University Semarang*	Sinta 3	5
3	2021	Analysis of Factors Affecting the Stock Returns of Publicly Traded Banks with Company Value as an Intervening Variable	*AMONG MAKARTI: Journal of Economics and Business*	Sinta 4	17
4	2020	Factors Affecting Stock Returns of Manufacturing Companies on the IDX for the Period 2015–2017	*Journal of Business Management and Entrepreneurship*	Sinta 4	11
5	2021	Analysis of Factors Affecting Stock Returns in Commercial Banks Listed on the IDX	*Journal of Accounting Economic Research (JENSI)*	Sinta 5	10
6	2021	Analysis of Factors Affecting Stock Returns in Manufacturing Companies on the IDX	*Liability Journal*	Sinta 5	8
7	2023	Analysis of Internal and External Factors on Stock Returns: A Study of the Consumer Goods Industry Sector 2017–2020	*Al-Kharaj Journal of Economics, Finance & Sharia Business*	Sinta 5	10
8	2025	Analysis of Factors Affecting Stock Returns	*Gemah Rimpah: Business Journal*	Sinta 5	0
9	2020	The Influence of Fundamental Factors and Systematic Risk on Stock Returns (A Study of LQ45 Companies on the IDX)	*Stability: Journal of Management and Business*	Sinta 5	13
10	2020	Factors Affecting Stock Returns in the Public Banking Sector on the IDX	*Journal of Accounting and Finance Research*	Sinta 6	12

The analysis then continued by identifying specific determinants that influence stock returns as reported in each study. These factors were grouped into four main categories, namely macroeconomic factors, company fundamentals, market or technical factors, and behavioral factors. A synthesis of the determinants of stock returns from the 10 selected articles analyzed through the Systematic Literature Review (SLR) approach is presented in Table 2 below.

Vo. 1 No. 1 2025
e-ISSN : XXXX-XXX

Tabel 2. Factors Stock Return

No	Authors (Year)	Sample	Factors
1	Giyartiningrum, Azzahra, Prasetyo, Swandari (2023)	Service companies listed on the Indonesia Stock Exchange (IDX) (2018–2021)	DER, LDR, NIM
2	Solechah, Hanum, Alwiyah, Hardiwinoto, Wibowo (2020)	Consumer goods manufacturing companies listed on the IDX (2015–2019)	CR, DER, ROA
3	Astohar, Ristianawati, Oktafiani (2021)	Public banking companies listed on the IDX (2014–2019)	CAR, ROE, LDR → PBV
4	Limto & Firdausy (2020)	Manufacturing companies listed on the IDX (2015–2017)	EPS, DER, ROA, CR
5	Andirfa, Chyntia, Maryana, Septarina (2021)	Banking companies listed on the IDX (2014–2019)	ROE, NPL, ln(DER), CAR, BOPO
6	Tresnawaty (2021)	Manufacturing companies listed on the IDX (2018–2020)	Accounting Profit, Operating Cash Flow, CR
7	Akbar & Suselo (2023)	Consumer goods manufacturing companies (2017–2020)	ROE, DER, CR, PER, Inflation, SBI
8	Sutjahyani (2025)	Consumer goods manufacturing companies listed on the IDX (2007–2009)	Accounting Profit, Operating Cash Flow (OCF), Investment Cash Flow (ICF), Financing Cash Flow (FCF), ROA
9	Ningrum & Hermuningsih (2020)	Companies included in the LQ45 index (2014–2018)	ROE, EPS, DER, Beta (β)
10	Esli Silalahi & Evelin Silalahi (2020)	Public banking companies listed on the IDX (2015–2018)	Liquidity (LQ/QR), PER, DER, EPS

Discussion

The findings of this literature study indicate that stock returns are influenced by various factors that can generally be grouped into internal company factors, external and market factors, financial and performance factors, risk and stability factors, and integrative perspectives related to company and investor value. These results confirm that stock returns are not merely a reaction of the market to stock prices, but rather a complex reflection of fundamental performance, financial structure, and the macro and microeconomic conditions surrounding the business entity.

1. Internal Company Factors

Several studies highlight the important role of internal factors such as profitability, company size, and operational efficiency on stock returns. (Giyartiningrum et al. 2023) shows that the Debt to Equity Ratio (DER) and Loan to Deposit Ratio (LDR) significantly affect the stock returns of service companies, while the Net Interest Margin (NIM) has no effect.

These findings confirm that internal efficiency and capital structure determine stock performance in the service sector.

Furthermore, (Solechah et al. 2020) found that Return on Assets (ROA) has a significant positive effect on the stock returns of consumer goods companies, while Current Ratio (CR) and DER have a negative effect. The positive correlation of ROA indicates that the higher a company's ability to generate profits on assets, the greater the rate of return on its shares. Another study by (Astohar, A., Ristianawati, Y., & Oktafiani 2021) also supports these findings, stating that ROA and Current Ratio have a significant effect on manufacturing stock returns, emphasizing the importance of asset efficiency and operational liquidity.

2. **External Factors and Market Conditions**

Several studies add that external factors such as inflation, interest rates, and capital market pressures also influence stock return movements. (Akbar and Suselo 2023) show that internal factors (ROE, DER, CR, PER) and external factors (inflation, SBI interest rates) simultaneously have a significant effect on stock returns, although only DER, CR, and PER have a partially positive effect. These results indicate that internal fundamental factors play a more dominant role than macroeconomic variables in explaining variations in stock returns.

Meanwhile, (Ningrum and Hermuningsih 2020) confirm that systematic risk (Beta) is the most significant external variable affecting the stock returns of LQ45 companies, while ROE, EPS, and DER are not significant. This fact reinforces the CAPM theory that systematic market risk is one of the main determinants of stock returns in an efficient market.

3. **Financial Factors and Company Value Performance**

A company's financial performance is a key determinant of stock returns across various sectors. (Andirfa et al. 2021) in the banking sector shows that Return on Equity (ROE) has a significant effect on stock returns, while CAR, NPL, BOPO, and DER are not significant. This shows that equity profitability is a key factor in attracting investors in the financial sector.

In addition to the ten main studies, (Mulzaki, Hafiz; Yulianti 2024) also confirms that company size and ROA are the main determinants of bank stock market value in Indonesia, reinforcing the findings in the banking sector. Furthermore, (Tresnawaty 2021) highlights that accounting profit has a significant effect on the stock returns of manufacturing companies, while operating cash flow and liquidity are not significant. These results indicate that accounting profit as a measure of financial performance is still considered the most relevant information by investors in assessing stock performance.

4. **Risk Factors, Leverage, and Stability**
   Several studies highlight the role of financial risk and capital structure stability in shaping stock returns. (Silalahi and Silalahi 2020) reveal that liquidity, price earning ratio (PER), debt-to-equity ratio (DER), and earnings per share (EPS) have a significant effect, both partially and simultaneously, on banking sector stock returns.
   Similarly, (Astohar, A., Ristianawati, Y., & Oktafiani 2021) show that Price to Book Value (PBV) mediates the effect of CAR, ROE, and LDR on banking stock returns, indicating an indirect mechanism through company market value. (Sutjayani 2025) also found that Return on Assets (ROA) and operating cash flow play a positive role in explaining stock return fluctuations, while investment and financing cash flows show a significant negative influence. This combination of results confirms that capital structure stability and cash usage efficiency are important signals in investors' perceptions of a company's risk and prospects.
5. **Integrative Perspective and Market Value**
   The integrative approach emphasizes the importance of understanding stock returns as a reflection of the company's value created from the interaction between financial performance, corporate policy, and investor confidence. Cross-sector research (Giyartiningrum et al. 2023)(Silalahi and Silalahi 2020) confirms that companies with healthy capital structures and efficient policies generate more stable stock returns. Meanwhile, (Limto, D., & Firdausy 2020) and (Solechah et al. 2020) show that a combination of high profitability and leverage control creates investor confidence in long-term growth potential. The overall study shows that stock returns are not only a reflection of short-term profit performance, but also an integration of sustainable financial strategies, internal efficiency, and external stability that build long-term corporate value.

Conclusion

This study employs a Systematic Literature Review (SLR) approach to identify and analyze various factors that influence stock returns across different sectors in Indonesia, based on journal articles indexed by SINTA published between 2020 and 2025. From an initial search of over 162,000 articles obtained through Google Scholar and filtered using *Publish or Perish*, a total of 200 relevant articles were identified. Of these, 50 SINTA-indexed articles were further screened, and 10 final studies were selected for in-depth analysis. These studies encompass several sectors—including banking, manufacturing, services, and consumer goods—with various quantitative methods such as multiple linear regression and panel data analysis.

The synthesis results indicate that stock returns are influenced by a combination of internal corporate factors, external market conditions, financial performance, and capital structure stability. Internal factors such as profitability (ROA, ROE, EPS) and financial structure (DER, CR, LDR) were found to be the most consistent determinants of stock returns across nearly all sectors (Solechah et al. 2020)(Limto, D., & Firdausy 2020)(Andirfa et al. 2021). Companies with strong financial performance and operational efficiency tend to provide more stable stock returns. Furthermore, firm size and operational efficiency also contribute to a company's attractiveness in the capital market (Giyartiningrum et al. 2023).

From the perspective of external factors and market risk, several studies highlight the role of inflation, interest rates, and systematic risk (Beta) in influencing stock returns (Ningrum and Hermuningsih 2020)(Akbar and Suselo 2023). However, the impact of these external factors tends to be inconsistent and often mediated by fundamental corporate conditions such as leverage and liquidity. Meanwhile, Price to Book Value (PBV) was identified as an important intermediary variable linking financial performance and stock returns in the banking sector (Astohar, A., Ristianawati, Y., & Oktafiani 2021), suggesting that a company's market value can strengthen the relationship between profitability and stock performance.

Other influential factors include capital structure and cash flows. (Sutjayani 2025) found that investment and financing cash flows have a negative effect on stock returns, while operating cash flows and ROA have a positive impact. (Silalahi and Silalahi 2020) also confirmed that liquidity, DER, EPS, and PER significantly affect stock returns both partially and simultaneously in the banking sector. These findings demonstrate that financial stability and profit-generating capability remain the primary indicators for investors in making investment decisions.

Overall, the synthesis shows that stock returns are a multidimensional construct, influenced not only by profitability and leverage but also by corporate governance mechanisms, market risk, and investor perception of firm value. Therefore, improving stock returns requires not only short term financial policies but also a strategic that integrates operational efficiency, information transparency, and capital structure stability.

The main contribution of this study is to provide a conceptual map and structured synthesis of recent literature on the determinants of stock returns in Indonesia. The findings can serve as a reference for academics, investors, and policymakers to understand stock performance dynamics and to design fundamental-based investment strategies that are more adaptive to economic and capital market conditions in Indonesia.

However, this study is limited by its reliance on secondary data and the restricted scope of SINTA-indexed journals reviewed. Therefore, future research is encouraged to conduct cross-country comparative studies, empirical testing across multiple sectors, and to explore investor behavior and financial technology (FinTech) as emerging determinants in the formation of stock returns.

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