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THE EFFECT OF COMPANY SIZE AND LAVERAGE ON STOCK RETURN WITH RETURN ON ASSETS AS AN INTERVENING VARIABLE IN GOVERNMENT-OWNED COMMERCIAL BANKS
(Study On Government-Owned Commercial Banks 2017-2021 Period)

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Abstract

Study This aim For analyze influence Environment Work , and Leadership Style to loyalty employee through satisfaction Work as intervening variables at Bone Arasoe Sugar Factory . Data used in study This is the primary data obtained from questionnaire . Method taking sample use method ... As for the amount sample used _ a total of 113 employees remained at the Arasoe Bone Sugar Factory . Method analysis used _ is method descriptive statistical analysis and analysis path (Path Analysis) with SPSS application Version 25 for windows. The results of research on pathways First show that Environment Work and Leadership Style influential positive and significant to satisfaction work at Bone Arasoe Sugar Factory . Whereas results research on pathways second show that Environment Work , Leadership Style , and Satisfaction Work influential positive and significant to Loyalty employees at Bone Arasoe Sugar Factory .

Keywords : Environment _ Work , Leadership Style , Satisfaction Work , Loyalty Employee

A. INTRODUCTION

The development of the capital market is very rapid moment this , so investors want invest capital For get profit in period short nor period long . Generally objective founded A company that is For obtain maximum profit _ Possible for the perpetrators effort . Meanwhile , for their investors own objective For obtain profit or normal called with *returns* (Lisan, 2018). Activity investment in the capital market for investors require Lots information about company that will become place invest . Holders _ share can obtain required information _ through evaluation to development stocks and reports finance company . this _ is information used _ holder share in evaluate performance A company so that produce profit maximum (Nardianandya, 2018).

Profit accounting in report finance is a performance parameter _ company that gets attention main from investors. Investors also use information cash flow as size performance company , so information cash flow can made as one _ investor considerations . When faced with two size performance accountancy company , profit accounting , and total cash flow , investors must feel Certain that size performance to

be focus attention they is capable _ in a manner Good describe condition economy as well as provide A base for forecasting future cash flow something common stock _ be measured with use price or stock return (market value)(Arrasyid, 2017)

Researches on the capital market have Lots carried out , both in the domestic capital market as well as abroad . Research on the capital market continues done Because The factors that influence the capital market are very diverse So influence from factors it can too changed anytime so that interesting For researched . The more tall profit company , then the more many investors are interested so that influence price stock . Error in taking decision investment will cause investors to experience loss and no get expected *returns* . _ So from that , investors can make ratio finance as material consideration in invest For evaluate performance company (Purba, 2019). Stock returns is results obtained _ from investments made by investors. Returns are motivation and principles important in investment as well as , a key that allows investors to decide choice alternative the investment . Returns get obtained from two shape , that is dividends and capital gains (increase price sell share on price buy it), so investors will choose share which company will provide high returns (Setiyono & Amanah, 2016).

operational performance something company can be measured with use ratio finance . Ratio finance used in research _ This that is size company , profitability (ROA) and leverage . a performance company in create profit shown by profitability . Performance company focused performance appraisal _ company in reach optimal profit from activity the operation . As for the ratio intended profitability _ is ratio level asset return or *Return On Assets* (ROA). ROA is ratio that shows performance company in asset management for produce income on profit for all investors. The more high Return on Assets, mean the more tall ability company stimulate investors to buy stock , then price the stock also increased . Vice versa _ the more low level company asset turnover , then the more low ability company For stimulate investors to buy resulting stock _ price share decrease because request will share follow decreased . Anything else besides performance company in reach profit that can influence level return share is ability company pay whole his obligations . Leverage is size debt used _ company For assets . The more high leverage, show that company must maximum Possible increase profit to be able finance and pay debt . Leverage can be measured with *debt to equity ratio* (DER).

What if demand one company the more tall so income domestic gross will also rise and prices the stock will too the more increase . it _ make added target _ trust investors themselves _ embed shares in Ada's company various the methods used by investors in analyze price stocks , for one that is use analysis ratio finance . For possible comparison companies at different scales _ so information relevant must reduced on a series indicator limited finances . _ For that's utility ratio finance according to Rees (1995) (in Sukardi Nature 2010). Companies use ratio This For push burden cost operations in the period certain , according Hutami (2012). If mark ratio This high , then ability create profit A company past sale the more high , otherwise If ratio This down , performance company For reach profit past sale low .

Size company reflect big its small viewed company _ of total assets company (Han & Lesmond , 2009). Increasing company *size* _ big can be interpreted asset the

company is also big , p This is reflection growth fast company _ according to Sujoko and Soebiantoro (2007). *Firm size* that is size big nor small something categorized entities _ with diverse patterns , including total assets, logarithms *size* , market value as well etc (Dewi & Sudiartha, 2019). Large entity scale _ can produce great income . _ No only it , entity with scale big have capability compete more superior so that entity will capable win competition in this world industry as well as capable endure For continuity life entity (Fathillah, Novietta, & Habibie, 2022)

commercial bank financial reports owned by government period 201 7 - 202 1 , there is a phenomenon that the number assets and debts of several commercial banks owned by government slow down every year. Decrease in assets and the increase in debt held by commercial banks owned by government due to a condition that made the bank experience a very drastic decline in which the amount of investment decreased. Based on the data that has been observed, the following are assets and liabilities of 4 commercial banks owned by government period 201 7 -202 1 which was sampled in this study. The data can be seen as follows:

Table 1.1 Government- Owned Commercial Bank Asset Growth for the 2018-2020 Period
(In million rupiah)

Sector Banking	Year				
	2017	2018	2019	2020	2021
PT Bank Rakyat Indonesia (BRI)	1,127,448	1,296,898	1,416,758	1,610,065	1,678,097
PT Bank Negara Indonesia (BNI)	709,330	808572	845605	819,337	964,838
State Savings Bank (BTN)	306,436	261,365	311,776	361,208	371,868
PT Bank Mandiri (BMRI)	1,124,700	1,202,252	1,411,244	1,541,964	1,725,611

Source: idx.co.id (year 202 3)

Table 1.1 above shows that the highest total assets of 1,725,611 are owned by PT Bank Mandiri (BMRI) , which is assets BMRI in 2021 greatly jumped. While the lowest assets of 261,365 are owned by PT Bank Mandiri (BMRI) .

Table 1.2
Obligations of Government - Owned Commercial Banks Period 2017-2020
(In Millions of Rupiah)

Sector Banking	Year				
	2017	2018	2019	2020	2021
PT Bank Rakyat Indonesia (BRI)	959,440	1,111,623	1,183,155	1,380,598	1,386,310
PT Bank Negara Indonesia	548,087	671,238	688,489	746,236	838,318

(BNI)					
State Savings Bank (BTN)	223,937	263,784	269,451	321,376	327,693
PT Bank Mandiri (BMRI)	888026	941,953	1,051,606	1,186,905	1,326,592

Source : idx.co.id (year 2023)

In table 1.2 above show that commercial banks have _ amount obligation highest is PT Bank Rakyat Indonesia (BRI) namely of 1,386,310 which in 2021 is a liability it soared . _ Whereas amount obligation Lowest of 223,937 in 2017 owned by PT Bank Tabungan Negara (BTN).

Based on the description above , this study will analyze " The Effect of Firm Size and Leverage Against Stock Returns With Return On Assets As Intervening Variables in Government- Owned Commercial Banks (Studies in Government- Owned Commercial Banks Period 2017 -2021) " . _

B. RESEARCH METHODOLOGY

1. Draft Study

This research was conducted at insurance companies listed on the Indonesia Stock Exchange. The objects that will be examined in this study are premiums and claims expenses on the financial performance of insurance companies for the 2018-2020 period. This research is quantitative, that is, this research was conducted to determine the value of a variable.

2. Location and Time of Research

This research was conducted on the official website of the Indonesia Stock Exchange using internet technology. When collecting data, this study used *cross-section* , which is research where data is collected only once. This study also uses *a time series* , which is research conducted by collecting the same type of information about changes in phenomena from time to time. Besides that. This research was conducted for 2 months from July to August 202 3 .

3. Population and Sample

Population (Sugiyono , 2007) is the generalization area that consists on object or subject that has quality and characteristics specified by the researcher _ For studied and then pulled in conclusion . So population No only people but also things another nature . Neither does the population just the amount in the object or subject studied , however _ covers whole characteristics / properties possessed by the object or subject it . Population used _ in study This is a Commercial Bank Government . Based on statistical data banking (Databoks.katadata.co.id), there are 4 Government-Owned Commercial Banks , namely Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), State Savings Bank (BTN), and Bank Mandiri (BMRI).

Sample study This taken with use method *Saturated Sampling . Saturated* sampling (Sugiyono , 2007) is technique determination sample when all member population used as sample . Based on matter such , then sample in study This namely :

Sample Study

No	Code	Bank name
1	BBRI	PT Bank Rakyat Indonesia Tbk
2	BBNI	PT Bank Negara Indonesia Tbk
3	BBTN	PT Bank Tabungan Negara Tbk
4	BMRI	PT Bank Mandiri Tbk

Source : www.idx.co.id

4. Data Types and Sources

The type of data used in study This is quantitative data . Quantitative data (Hardani et al., 2020) is demonstrable data quantity and number absolute so that can determined the magnitude . The quantitative data used in study This is report finance public bank yearly owned by government that is period 31 December 2017 to 31 December 2021.

Source of data used in this research is secondary data. Secondary data (Hardani et al ., 2020) is data obtained indirectly, this can be in the form of books, profiles, libraries, financial reports and others. The secondary data used in this study is data taken from the official website of the related bank and the website of the Indonesian Stock Exchange for 5 years, namely 201 7 -202 1 .

5. Data Collection Techniques

Study This use two type data collection , namely :

a. Library Studies

Study This collect data and theory relevant with problem to be researched with do studies bibliography on literature and materials References other like journals , articles , and study earlier .

b. willing Documentary

Other data collection namely with method collect secondary data form report finance each company's annual obtained insurance _ Indonesia Stock Exchange official website .

Definition operational

NO	Variable	Definition Variable	Indicator	Measurement
	Company Size (X1)	Big its small company seen of the total assets	Total Assets	$Size = Ln \times Total\ Asset$
	leverage (X2)	Ability company in utilise his obligation to be buffered pay debt with use the eiqutas .	Ratio	$Leverage\ Ratio = \frac{Total\ Hutang}{Modal} x\ 100$

	Return On Assets (ROA) (Y1)	Comparison between profit clean with total assets .	Ratio	$ROA = \frac{Laba\ Bersih}{Total\ Aktiva}\ x\ 100$
	Stock returns (Y2)	Gains achieved by investors from something investment of the funds already invested .	Ratio	$Rit\ (100) = \frac{Pit - Pit - 1}{Pit - 1} x100$

C. RESULTS AND DISCUSSION

1. Statistics Descriptive

Table 4.1
Statistics Descriptive Company Size , Leverage , ROA, and Stock Return

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
Company Size	20	11.63	14.36	13.5465	,77693
leverage	20	83.51	1607.85	643,4830	440.34277
ROA	20	, 13	3.69	2.1570	1.08487
Stock returns	20	-81.86	105, 17	2.1657	41.64921
Valid N (listwise)	20				

Source : SPSS Output 25 (yr . 2023)

Table 4.1 above _ _ show that the average (mean) size company as big 13.54 of 20 samples that have researched with standard deviation 0.77. Whereas Size company the lowest (minimum) is 11.63 and the highest (maximum) is 14.36.

The average value (mean) leverage of 643.48 with standard deviation of 440.34. Whereas leverage the lowest (minimum) is 83.51 and the highest (maximum) is 1607.85.

Furthermore the average value (mean) Return On Assets (ROA) , namely by 2.15 with standard deviation 1.08. While the lowest (minimum) ROA is of 0.13 and and the highest (maximum) is of 3.69.

Then the average value (mean) of stock returns at commercial banks have government of 2.16 with mark highest (maximum) of 105, 17 and value the lowest (minimum) of -81.86 with standard deviation of 41.64.

2. Assumption Test Classic

a. Normality Test

Calculation results of the normality test in study This served in table following :

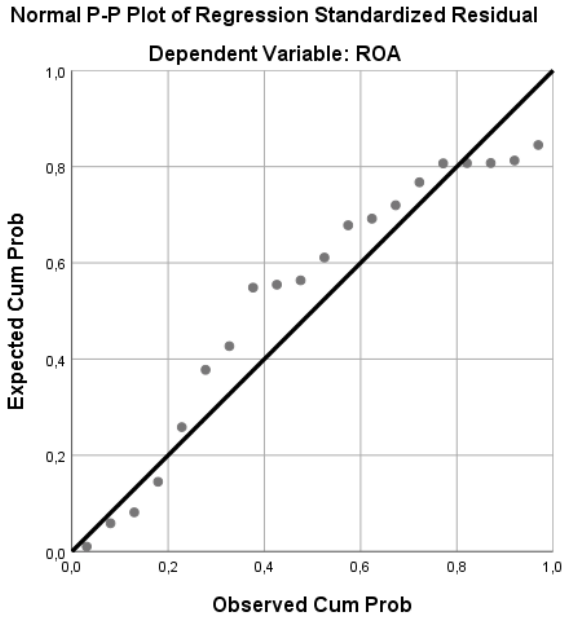
Table 4.2
Normality Test Results (Original Data)

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residuals	Unstandardized Residuals
N		20	20
Normal Parameters [a,b]	Means	,0000000	,0000000
	std. Deviation	,62039252	40.72292892
Most Extreme Differences	absolute	,201	,115
	Positive	,142	,109
	Negative	-,201	-,115
Test Statistics		,201	,115
Asymp . Sig. (2-tailed)		,033[c]	,200c ,d

Source: SPSS output 25 (yr . 2023)

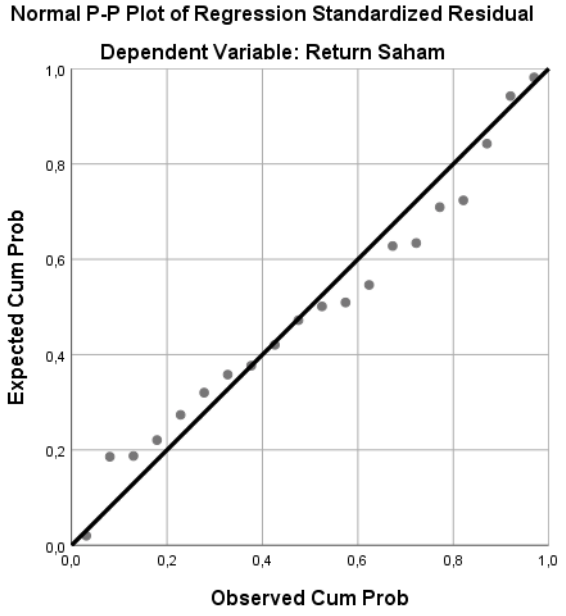
Based on normality test table above , got seen there is two the residual equations tested Because in study This there is two equation . Equality First that is influence Company Size (X1) and Leverage (X2) to ROA (Z), meanwhile second equation _ is influence Company Size (X1), Leverage (X2), and ROA (Z) on Return On Assets (Y). At the first residual value , value significant obtained _ is 0.033 (> 0.05), meanwhile second residual value mark the significance obtained is 0.200 (> 0.05). From analysis above the data can concluded that the data on the first residual not normal, while the data on the second residual is normal because mark greater significance _ from 0.05. It can too _ explained with results analysis chart that is its Normal Probability plot graph as following :

Figure 4.1
Normal Probability Plot variable dependent on the intervening variable (Original Data)



Source : SPSS Output 25 (yr . 2023)

Figure 4.2
Normal Probability Plot dependent variable to independent variable (Original Data)



Source : SPSS Output 25 (yr . 2023)

In the Normal Probability Plots graph in Figure 4.1 above show that first residual No distributed normally because _ distribution of residual data seen away from the normal line , whereas in Figure 4.2 above show that second residual distributed normally because _ distribution of residual data No away from the normal line . For normalize the data on the first residual so must done adjustment . Adjustment Can done with method transform data. As for the data after the transformation is like following :

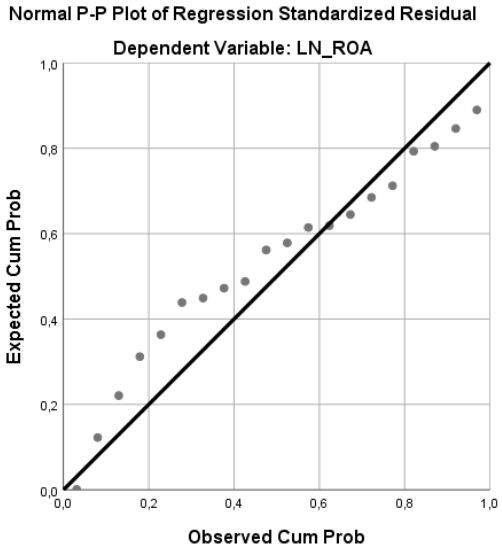
Table 4.2
Normality Test Results (Adjusted Data)

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residuals	Unstandardized Residuals
N		20	8
Normal Parameters [a,b]	Means	,0000000	,0000000
	std. Deviation	,55917659	,56461502
Most Extreme Differences	absolute	,185	, 181
	Positive	,097	,128
	Negative	-.185	-,181
Test Statistics		,185	, 181
Asymp . Sig. (2-tailed)		, [070c]	,200c [,d]

Source : SPSS Output 25 (yr . 2023)

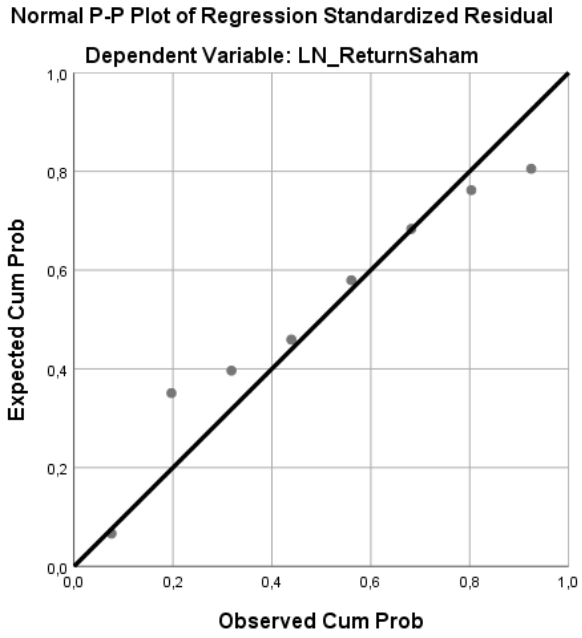
From testing second or testing after data transformation to natural logarithm , visible that the data has residual 1 has normally distributed with mark significance more big of 0.05 , namely 0.070.

Figure 4.3
Normal Probability Plot variable dependent on intervening variable (Adjusted Data)



Source : SPSS Output 25 (yr . 2023)

Figure 4.4
Normal Probability Plot dependent variable to independent variable (Adjusted Data)



Source : SPSS Output 25 (yr . 2023)

From the Normal Probability plots graph in Figure 4.3 and Figure 4.2 above show that residual 1 and residual 2 have distributed normally because _ seen dot, dot, dot spread more close to the diagonal line / normal line compared with the previous normal probability plots .

In table 3.1 regarding results testing validity Environment Work show all valid instruments for used as an instrument or statement For measure environmental variables researched work . _

b. Multicollinearity Test

Table 4.3
dependent variable multicollinearity test to intervening variable

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	-20,599	7,546		-2,730	,014		
	LN_Company Size	8,569	2,676	,607	3.203	,005	,737	1.357
	LN_Laverage	-,190	, 167	-,217	-1.143	,269	,737	1.357

a. Dependent Variable: LN_ROA

Source : SPSS Output 25 (yr . 2023)

Based on table Equation 1, can seen that the tolerance value of each variable is > 0.10 and the VIF value is < 10 so can concluded that in this equation 1 No happen multicollinearity .

Table 4.4
dependent variable multicollinearity test to independent variable

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	82,921	23,953		3,462	.026		
	LN_Company Size	-30,590	9.003	-1,284	-3,398	,027	,433	2,309
	LN_Laverage	-.185	,302	-,193	-,612	,574	,620	1,613
	LN_ROA	1,639	,767	,755	2.138	,099	,496	2.016
a. Dependent Variable: LN_ReturnSaham								

Source : SPSS Output 25 (yr . 2023)

Based on table Equation 2, can seen that the tolerance value of each variable is > 0.10 and the VIF value is < 10 so can concluded that in equation 2 no happen multicollinearity .

c. Heteroscedasticity *Test*

Table 4.5
Heteroscedasticity test results equation 1

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	5.105	5,158		,990	,336		
	LN_Company Size	-1,942	1,829	-.280	-1,062	,303	,737	1.357

	LN_Laverage	.053	, 114	, 122	,462	,650	,737	1.357
a. Dependent Variable: ABS_RES1								

Source : SPSS Output 25 (yr . 2023)

Based on table Glesjer test results in equation 1 above , can seen that mark significance every dependent variable > 0.05 (5%), so can concluded that in this equation 1 No happen symptom heteroscedasticity .

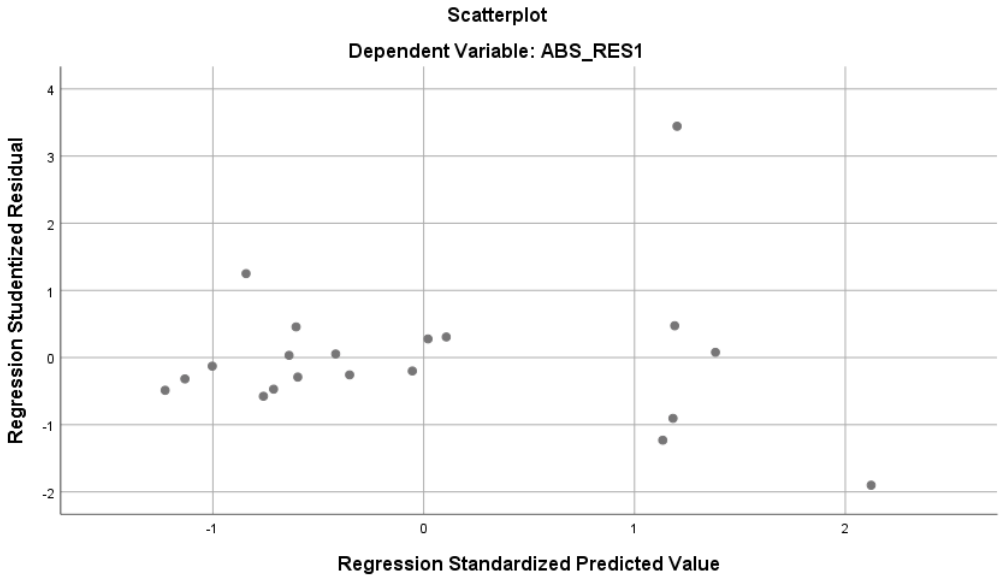
Table 4.6
Heteroscedasticity test results equation 2

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	-13,679	8,717		-1,569	,192		
	LN_Company Size	4,779	3,276	,666	1,459	,218	,433	2,309
	LN_Laverage	,245	,110	,850	2,227	,090	,620	1,613
	LN_ROA	,240	,279	,367	,861	,438	,496	2.016
a. Dependent Variable: ABS_RES2								

Source : SPSS Output 25 (yr . 2023)

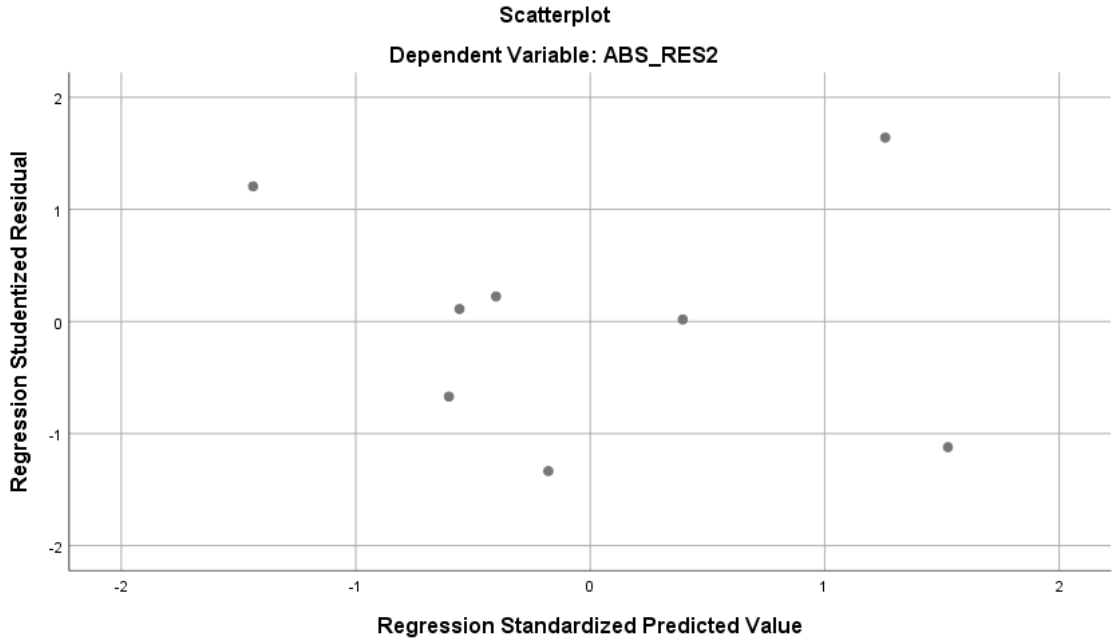
Based on table Glesjer 2 test results above , can seen that mark significance every variable dependent and intervening > 0.05 (5%), so can concluded that in equation 2 _ No happen symptom heteroscedasticity . Results above can explained with analysis chart that is scatterplot graph , the dots are formed must spread in a manner random , scattered Good diats nor under the number 0 on the Y axis . If condition This fulfilled so No happen heteroscedasticity and regression models worthy used . Heteroscedasticity test results with use the scatterplot graph is shown in the figure below this :

Figure 4.5
Variable Scatterplots dependent against interventions



Source : SPSS Output 25 (yr . 2023)

Figure 4.6
Variable Scatterplots dependent against independents



Source : SPSS Output 25 (yr . 2023)

With see the scatterplot graphs in figures 4.5 and 4.6, are shown dot, dot, dot spread in a manner random on the X and Y axes . Then can taken conclusion that No there is symptom heteroscedasticity in the regression model used .

3. Path Analysis

Analysis track is expansion from analysis multiple linear regression . Analysis track aim for know influence in a manner direct nor No direct independent variable to variable dependent (Ardina G. , 2016).

a. Influence direct Variable dependent to Intervening Variables

For know influence direct variable dependent to intervening variables , performed testing analysis multiple linear regression , coefficient test determination , and partial test .

b. Analysis Multiple Linear Regression

Testing the data in this equation 1 aim For test hypothesis about There is or nope influence variable dependent that is Firm Size (X1) and Leverage (X2) to intervening variable namely Return On Assets (ROA) (Z) in a manner positive and significant and significantly Partial nor simultaneous . As for the results data processing with using the SPSS version 25 program seen through table following :

Table 4.7
Analysis results track equation 1

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-20,599	7,546		-2,730	,014
	LN_Company Size	8,569	2,676	,607	3.203	,005
	LN_Laverage	-,190	, 167	-,217	-1.143	,269
a. Dependent Variable: LN_ROA						

Source : SPSS Output 25 (yr . 2023)

Based on calculation in table 4.7, then is known that coefficient determination multiple linear regression on the equation first on variables Firm Size (X1) is 8.569 and Leverage (X2) is -0.190, and with mark constant of -20.599. So equality formed multiple linear regression _ are :

$$Z = -20.599 + 8.569X1 - 0.190X2$$

Determination Test (R2)

Coefficient determination (R2) measure closeness connection strong or nope between variable free to the intervening variable in this equation 1 . At a value close to One means independent variables that give almost all required information _ For predict variable dependent . As for the results data management for test coefficient determination with using the SPSS version 25 program seen through table following :

Table 4.8
Coefficient determination equation 1

Summary Model [b]				
Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,742 [a]	,550	,497	,59115
a. Predictors: (Constant), LN_Laverage , LN_CompanySize				
b. Dependent Variable: LN_ROA				

Source : SPSS Output 25 (yr . 2023)

Based on table 4.8 above , magnitude mark coefficient determination (R *Square*) on the analysis multiple linear regression in equation 1 is of 0.550, so can concluded that donation influence size company (X1) and Leverage (X2) to Return On Assets (ROA) (Z) is by 55% temporarily the rest ie 45% is contribution from other variables are not entered in study this . As for the magnitude other variables are also known as error (e).

$$e1 = \sqrt{(1 - R\ Square)}$$

$$= \sqrt{(1 - 0{,}550)}$$

$$= 0.670$$

From the results calculation standard error above , then can concluded that magnitude mark variable that is not entered in study This is of 0.670.

Partial Test (T Test)

Parsail test (T test) in this equation 1 aim For know is there is influence of each variable free to intervening variable and for know significance influence those .. Testing This through t test with compare t- count with t- table at its level real $\alpha = 0.05$. The t test has an effect significance if results t- count calculation more big from the t- table or probability error more small than 5% (sig < 0.05). Table T value in research This is as following .

T Table $= \alpha / 2 ; n - k - 1$

T Table $= 0.05 / 2 ; 20 - 2 - 1$

T Table $= 0.025 ; 17$

T Table $= 2.109$

From the results calculation with use formula above , is obtained results T Table that is of 2.109.

As for the results partial test analysis obtained , is _ as following :

Table 4.9
Partial Test Results equation 1

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-20,599	7,546		-2,730	,014
	LN_Company Size	8,569	2,676	,607	3.203	,005
	LN_Laverage	-,190	, 167	-,217	-1.143	,269
a. Dependent Variable: LN_ROA						

Source : SPSS Output 25 (yr . 2023)

Based on table 4.9 t test, it is obtained result :

1) **Influence Company Size (X1) to Return On Assets (ROA) (Z) of Government - Owned Commercial Banks**

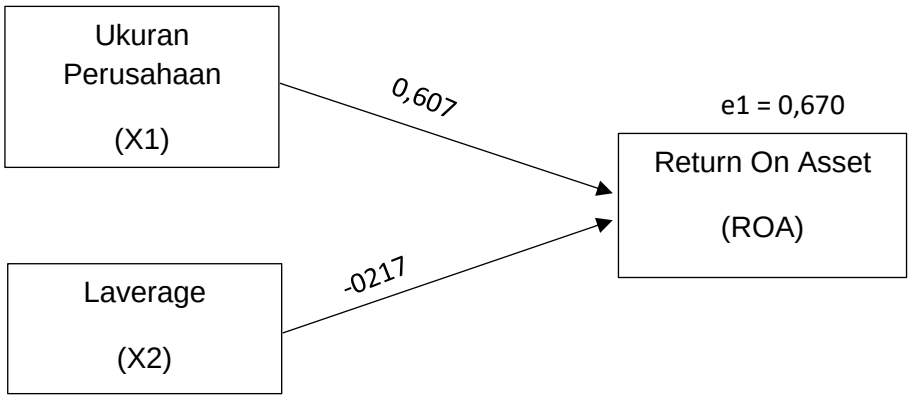
Based on results testing with SPSS version 25 for variable Company Size (X1) to Return On Assets (Z) is obtained t - count value of 3.203 with mark significance of 0.05, then H0 is rejected and H1 is accepted . this _ means variable Company Size (X1) has influence and significant on Return On Assets (ROA) (Z) of Government - Owned Commercial Banks .

2) **Influence Leverage (X2) on Return On Assets (ROA) (Z) of Government-Owned Commercial Banks**

Based on results testing with SPSS version 25 for variable Leverage (X2) to Return On Assets (ROA) (Z) is obtained t- count value of -1.143 with mark significance 0.269 > 0,05 , then H_0accepted and H_2rejected. This means that the Leverage variable (X2) has no significant effect on the Return On Assets (ROA) (Z) of Government-Owned Commercial Banks.

Based on a number of testing is done , then can obtained chart equality regression line 1 as following :

Figure 4.7
Analysis Multiple Linear Regression Equation 1



Influence Direct Variable dependent to Variable Independent

For know influence direct variable dependent to independent variable , done the same test on the equation previously that is analysis multiple linear regression , coefficient test determination , and partial test .

Analysis Multiple Linear Regression

Testing the data on this equation 2 aim For test hypothesis about There is or nope influence variable dependent that is Firm Size (X1), Leverage (X2), and Return On Assets (ROA) (Z) against variable Independent namely Stock Return (Y) in a manner positive and significant and significantly Partial nor simultaneous . As for the results data management with using the SPSS version 25 program seen through table following :

Table 4.10
Results of Path Analysis Equation 2

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	82,921	23,953		3,462	.026
	LN_Company Size	-30,590	9.003	-1,284	-3,398	,027
	LN_Laverage	-.185	,302	-,193	-,612	,574
	LN_ROA	1,639	,767	,755	2.138	,099
a. Dependent Variable: LN_ReturnSaham						

Source : SPSS Output 25 (yr . 2023)

Based on calculations obtained in table 4.10 , then is known that coefficient regression double on the equation second on variables Firm size (X1) is -30.590, Leverage (X2) is -0.185, and Return On Assets (Z) is 1.639, and the value constant of 82.921, mka equality the second multiple linear regression is formed are :

$$Y = 82.291 - 30.590X1 - 0.185X2 + 1.639Z$$

Determination Test (R2)

Coefficient determination (R2) measure closeness connection strong or nope between variable free to variable bound . At a value close to ssatu rate variables independent that delivers almost everything required information _ For predict variable dependent . As for the results data management for test coefficient determination with using the SPSS version 25 program seen through table following :

4.11
Coefficient Result Determination Equation 2

Summary Model [b]				
Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	, 868a	,753	,567	,74692
a. Predictors: (Constant), LN_ROA, LN_Laverage , LN_CompanySize				
b. Dependent Variable: LN_ReturnSaham				

Source : SPSS Output 25 (yr . 2023)

Based on table 4.11 above , magnitude mark coefficient determination (R Square) on the analysis linear regression in equation 2 is of 0.753, so can concluded that donation Company Size (X1), Leverage (X2), and Return On Assets (ROA) (Z) to Stock Return (Y) are by 75.3%. Temporary the remaining 24.7% constitute contribution from other variables that are not entered in study this . As for the magnitude mark other variables are also known as error (e).

$e2 = \sqrt{(1 - R\ Square)}$

$= \sqrt{(1 - 0{,}753}$

$= 0.496$

From the results calculation standard error above , then can concluded that magnitude mark variable yag No entered in study This is of 0.496.

Partial Test (T Test)

Partial test (T test) in this equation 2 aim For know is there is influence of each variable free to variable bound and for know significance influence the . Testing This through t test with compare t- count with t- table at level real $\alpha = 0.05$. The t test has an effect significant if results t- count calculation more big from the t- table or probability error more small than 5% (sig < 0.05). Based on results calculation , value T Table obtained _ is of 2.570. Table following This serve results the analysis obtained , namely :

4.12
Partial Test Results Equation 2

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	82,921	23,953		3,462	.026
	LN_Company Size	-30,590	9.003	-1,284	-3,398	,027
	LN_Laverage	-.185	,302	-,193	-,612	,574

	LN_ROA	1,639	,767	,755	2.138	,099
a. Dependent Variable: LN_ReturnSaham						

Source : SPSS Output 25 (yr . 2023)

Based on table 4.12 t test, then obtained result :

1) Influence Company Size (X1) to Share Return (Y) of Government -Owned Commercial Banks

Based on results testing with SPSS version 25 for variable Firm size (X1) to stock returns (Y) is obtained t- count value of -3.398 with mark significance of 0.027, then H0 is rejected and H4 is accepted . this _ means variable Company Size (X1) has influence and significance on stock returns (Y) of Government - Owned Commercial Banks .

2) Influence Leverage (X2) on Share Return (Y) of Government - Owned Commercial Banks

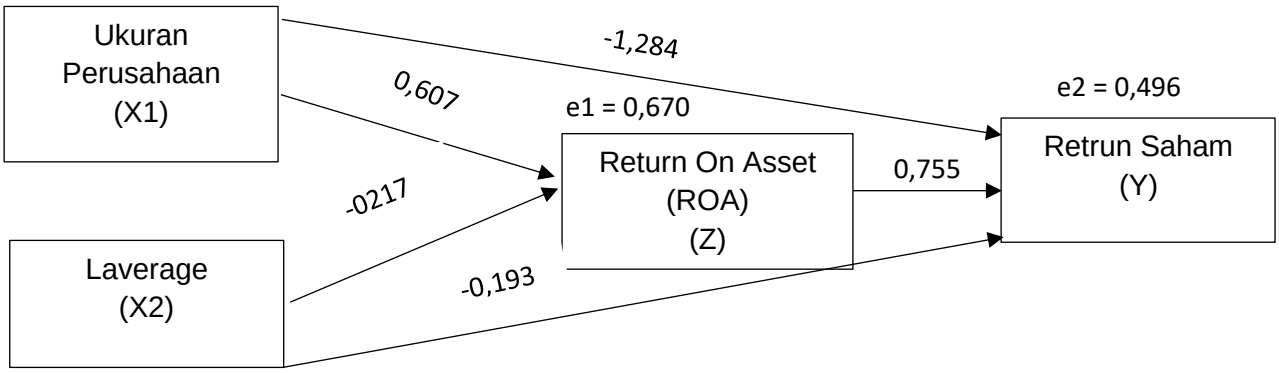
Based on results testing with SPSS version 25 for variable Leverage (X2) on stock returns (Y) is obtained t- count value of -0.612 (<2.570) with mark significance of 0.574, then H0 is accepted and H5 is rejected . this _ means variable Leverage (X2) is not There is influence significant on stock returns (Y) of Government - Owned Commercial Banks .

3) Effect of Return On Assets (ROA) (Z) on Stock Return (Y) of Government- Owned Commercial Banks

Based on results SPSS version 25 testing for the variable Return On Assets (ROA) (Z) to stock returns (Y) is obtained t- count value of 2.138 (<2.570) with mark significance of 0.099, then H0 is accepted and H6 is rejected . this _ means variable Return On Assets (ROA) (Z) no There is influence significant on stock returns (Y) of Government - Owned Commercial Banks .

Based on a number of testing is done , then can obtained chart equality regression line 2 as following :

Figure 4.8
Analysis Multiple Linear Regression Equation 2



D. CONCLUSION

From the analysis performed on can pulled conclusion , namely :

1. Variable Company Size (X1) has influence and significant on Return On Assets (ROA) (Z) of Government - Owned Commercial Banks .

2. Variable Leverage (X2) is not There is influence significant on Return On Assets (ROA) (Z) of Government - Owned Commercial Banks .
3. variable Company Size (X1) has influence and significance on stock returns (Y) of Government - Owned Commercial Banks .
4. Variable Leverage (X2) is not There is influence significant on stock returns (Y) of Government - Owned Commercial Banks .
5. variable Return On Assets (ROA) (Z) no There is influence significant on stock returns (Y) of Government - Owned Commercial Banks .

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