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• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

Volume: 4
Number: 4
Page: 444 - 458

# THE EFFECT OF FINANCIAL PERFORMANCE AND ACCOUNTING PROFIT ON SHARE RETURN WITH INFLATION AS A MODERATION VARIABLE

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**Article History:**
Received: 2024-09-06
Revised: 2024-10-01
Accepted: 2024-10-15

**Abstract:**
The fundamental principles of justice and legal certainty are integral components of the rule of law concerning protecting individual rights, specifically in taxation. The enactment of Minister of Finance (MoF) Regulation Number 79 of 2023 is a responsive measure to the demands for adaptive tax regulations due to the evolution of laws. Therefore, this research aimed to analyze MoF Regulation Number 79 of 2023 using qualitative methods to explore and understand the meaning of taxpayers' perspectives relating to assessment procedures in regulation and practice to provide in-depth guidance on assessment in taxation. MoF Regulation 79 of 2023 is necessary for tax system compliance, justice, and legal certainty, serving as a multi-faceted juridical, philosophical, and sociological foundation. The results show that the regulation adheres to legal principles, influencing taxation practices regarding tangible and intangible assets, income tax, Value Added Tax (VAT), and sale agreements. This research contributes to analyzing perceptions of legal certainty and fairness in Tax Policy and the importance of balancing the use of tax regulations for external purposes with internal values and principles of tax justice in practice, which will impact the process of making other tax policies more effective and equitable, ultimately contributing to the promotion of social justice, economic development, and good governance. Moreover, future research can analyze the latest regulations issued as a theoretical and practical foundation for taxpayers, aid in setting valuation standards, and ensure compliance with the changing law for the professional practice of tax experts and accountants.

**Keywords**: Justice, Legal Certainty, MoF Regulation Number 79 of 2023, Taxation Practices, Tax Regulation

## INTRODUCTION

Funding from within the company can come from profit utilization that is not distributed as dividends. This means that part of the profits generated by the company can be reused to finance operational activities or business development. Meanwhile, financing from outside the company can be obtained in several ways, such as loans from other parties or selling company shares to investors in the capital market (Setyawan, 2020).

The capital market plays a vital role in a country's economy. It has two main functions: business funding, which companies can use to seek funds to develop their businesses, expand, increase capital, and so on.

Profit plays a vital role for all companies in the form of adding assets or adjusting liabilities,

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which results in an increase in equity that does not come from investment contributions. Accounting profits are also used to predict Profitability and estimate risks in investment and credit (Setyawan, 2020 ). Accounting profit can also be defined as the difference between revenue realized from transactions during one period and costs related to that income (Darmayanti, 2018). Apart from this, investors also need to conduct a comprehensive analysis of the actual condition of a stock and the factors that can impact the movement of these shares, aiming to achieve maximum returns. In this context, investors can carry out a fundamental analysis using a macro-micro approach.

One of the macro factors that can affect stock *returns is inflation.* Inflation is a critical macroeconomic that has a significant impact on stock *returns*. Inflation can be used to increase the amount of purchasing power, the amount of goods and services, and currency, which will cause price increases. The increase in inflation impacted the decrease in purchasing power, which spread to the stock market and caused price fluctuations. Inflation has a relationship with directly affecting stock *returns*. It is okay if inflation is a macro factor affecting everything in the stock market, especially stock *returns* (Rasyad et al., 2020). Besides that, the macroeconomic factor, namely inflation, will also be used as a moderating variable in this study because inflation is a risk companies cannot avoid due to national economic conditions. Inflation is an important factor for investors to invest (Siregar, 2020).

Common indicators to measure Profitability are return on equity (ROE) and return on assets (ROA). In this study, the profitability ratio is represented by ROE, which assesses a company's ability to create shareholders' profits. Liquidity is one of the financial ratios used to measure a company's ability to meet its short-term obligations using current assets. If the liquidity ratio is high, the company has sufficient current assets to pay off its short-term debt.

*Leverage* or debt level is a policy related to company funding and refers to the use of debt by companies to finance company operations or investments. Debt can be profitable if the resulting profit returns are more significant than the interest costs that must be paid on the debt. However, remember that the company's rate of return is also strongly influenced by future conditions. (Istiqomah, 2020) .

This research is a development of several previous studies such as research (Siregar, 2020), which use the *Debt Equity Ratio* (DER) Independent Variable and the Dependent Variable Stock Price and Inflation Moderation Variable, which obtains the results found that there is a negative and significant effect on *the Debt to Equity Ratio* ( DER) on stock prices, inflation has no significant adverse effect on stock prices in manufacturing companies in various industrial sectors and inflation can play a role in moderating the effect of the *debt to equity ratio* (DER) on stock prices in manufacturing companies with various industrial deposits listed on the IDX for the 2014 period -2018.

**Formulation of the problem.** Is the financial performance measured partially using Profitability (ROE), *leverage* (DER), liquidity (CR), and accounting profit on stock *returns*? How does the influence of financial performance, Profitability, liquidity, *leverage* and accounting profit, with the addition of inflation as a moderating variable on stock returns, partially?

**Research purposes.** The effect of financial performance was measured using Profitability (ROE), *leverage* (DER), liquidity (CR), and accounting profit on stock *returns.* To determine the effect of financial performance, Profitability, liquidity, *leverage,* and accounting profit with the addition of inflation partially moderating variable on stock returns?

**Signal** theory emphasizes the importance of information released by companies on the investment decisions of parties outside the company (Rahmawati, 2019).

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**Agency Theory.** Agency theory describes the relationship between shareholders *as* principals and management as agents. Management is a party contracted by shareholders to work in the interests of shareholders (Nursita, 2021).

**Stock *Returns*.** *Return* is the difference between the amount received and specified (Setyawan, 2020). Shares are securities that provide income that is not fixed for the owner. Shareholders will receive income in the form of dividends and price changes. If the stock price increases from the purchase price, then the investor can be said to get *a capital gain* or vice versa. It is called *a capital loss.*

**Financial performance.** Financial performance is a formal business carried out by a company that can measure the company's success in generating profits so that it can see prospects, growth, and the potential for good development of the company by relying on existing resources (Bakhtiar ass, 2020). Financial performance can be measured through several ratios, namely:

**Profitability**. Profitability measures how a company earns profits (Kobar & Kusmana, 2020). Profitability analysis is used to show the extent to which an issuer successfully achieves profits. This analysis measures the company's profit relative to revenue (sales) and invested capital. Profitability can be measured through various related aspects (Purnamasari & Japlani, 2020). In the profitability analysis, there are several ratios used, such as:

1) Return on Assets (ROA): This ratio measures the efficiency of using company assets to achieve profit.
2) Return on Equity (ROE): A ratio that measures company profits relative to shareholder equity.

**Capital Adequacy ( *Leverage* ).** *Leverage* is a financial ratio used to measure the proportion of a company's assets financed by debt or how much the debt burden is borne by the company compared to the total value of its assets (Damayanti et al., 2019).

1) *Debt to Total Asset Ratio* (DAR). This ratio compares debt to company assets. A higher DAR indicates the company is increasingly at risk because its liabilities exceed its assets.
2) *Debt-to-Equity Ratio* (DER). This ratio assesses debt to equity by comparing all debt to all of the company's equity.

**Liquidity.** Liquidity is a financial ratio used to measure a company's ability to meet its short-term obligations (Istiqomah, 2020).

Current Ratio ( *Current Ratio* ). The higher the company's current assets, the higher the company's liquidity level. To measure company liquidity, you can use *the current ratio* Quick Ratio ( *Quick Ratio* )

The quick ratio measures a company's ability to meet its short-term debt without depending on its inventory.

**Accounting Profit.** Accounting profit is the company's net profit reported in the income statement, a financial report that defines the business results achieved during a specific period. Accounting profit is the difference between realized income from transactions during one period and the costs associated with that income (Nursita, 2021).

**Inflation** describes a situation in which the price of goods increases and the currency's value experiences weakness. If this happens continuously, it will worsen overall economic conditions and shake a country's political order (Fahmi, 2020 ).

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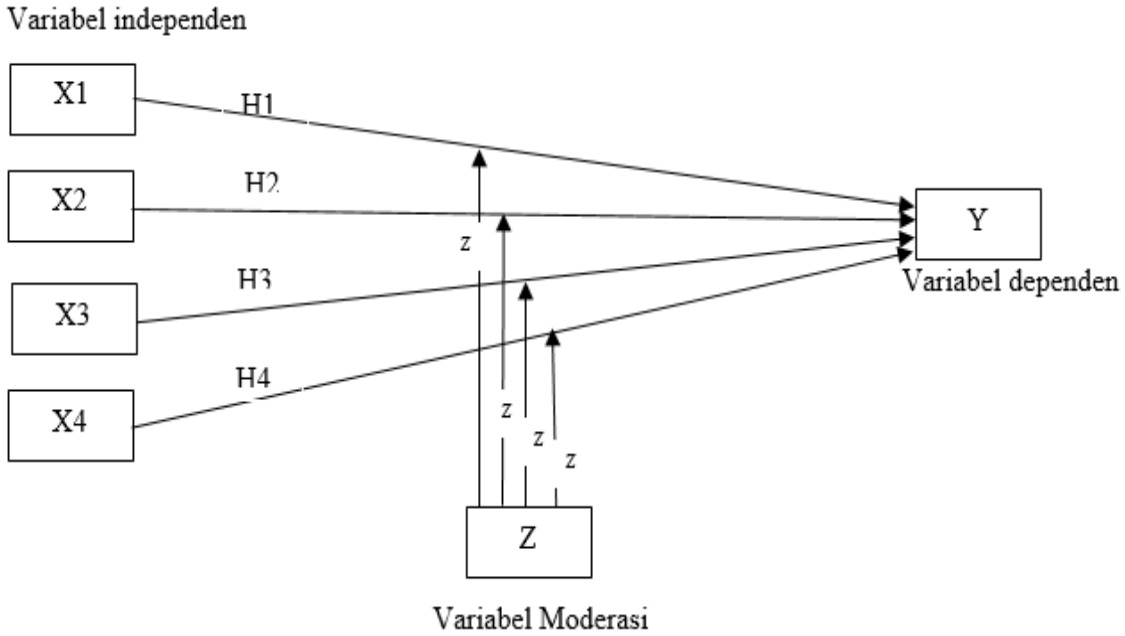


**Figure 1.** Conceptual Framework

Information :
X1: Liquidity (CR)
X2: Profitability (ROE)
X3: Leverage (DER)
X4: Accounting Profit (LAK)
Y: Stock *Returns*
Z: Inflation

H1: Current Ratio affects stock returns of IDX30 companies listed on the IDX for the 2018-2022 period. The Current Ratio is the most stringent measure of liquidity because it only considers cash and short-term securities as components to meet maturing obligations. When a company's current ratio is low, this can be caused by the large number of bad debts that the debtor has not paid, so the company does not get additional cash. This situation increases the risk of default on short-term debt, which is getting higher. As a result, a low current ratio can give the impression that the company is in a less liquid condition, which can reduce investor interest and cause stock prices to decline (Sutriani, 2014).

H2: Return on Equity affects stock returns of IDX30 companies listed on the IDX for the 2018-2022 period. The return on equity (ROE) profitability ratio measures how much the company's funding activity is compared to its debt. The relationship with stock returns is the increase in profits received by the company, which also happens with the linkages of investors to the company (Kobar & Kusmana, 2020).

H3: Debt to Equity Ratio affects stock returns of IDX30 companies listed on the IDX for the 2018-2022 period. Debt to Equity Ratio compares a company's liabilities or debts with its total equity. DER is an important indicator of financial leverage because, theoretically, it can show a company's level of risk, which impacts the uncertainty of its stock price. If the DER is high, this can hurt the company's performance because the higher the level of leverage, the greater the interest expense,

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which in turn can reduce the company's profits. Conversely, if the DER level is low, it indicates a better level of performance because it results in a higher rate of return. Therefore, investors prefer stocks from companies with low DER because they have lower risk and the potential for good stock returns (Wahyuningsih, 2019).

H4: Accounting profit affects stock returns of IDX30 companies listed on the IDX for the 2018-2022 period. Company performance can be seen from its ability to generate profits. The profit earned will be allocated to retained earnings and dividends. The greater the profit, the greater the dividends that will be distributed, so the profits obtained by the company can be a signal that will be responded to by its stakeholders, especially investors and creditors, in the form of share prices (Firdarini & Kunaidi, 2021).

H5: Inflation can moderate the effect of the current ratio, return on equity, debt to equity ratio, and accounting profit on stock returns of IDX30 companies listed on the IDX for the 2018-2022 period. Inflation is one of the macroeconomic factors that influence investment returns. A country's inflation rate can indicate the level of risk in investing and influence investor behavior in investing activities. When the inflation rate is high, this can increase the price of goods or raw materials, increasing production costs. As a result, demand can decrease and result in a decrease in sales, which in turn can reduce the company's revenue and hurt the expected rate of return on investment. Thus, inflation is essential in influencing investment performance and expected returns. High inflation rates can cause economic instability and hurt investment value and the potential returns expected by investors. Therefore, managing inflation risk is very relevant in investment decisions (Wahyuningsih, 2019).

- Z 1: Inflation moderates the Current Ratio to stock returns of IDX30 companies listed on the IDX for the 2018-2022 period
- Z 2: Inflation moderates Return on Equity on stock returns of IDX30 companies listed on the IDX for the 2018-2022 period
- Z 3: Inflation moderates the Equity Ratio on stock returns of IDX30 companies listed on the IDX for the 2019-2022 period
- Z 4: Inflation moderates accounting profit on stock returns of IDX30 companies listed on the IDX for the 2019-2022 period

## METHODS

**Research Approach.** This study also uses a quantitative approach, namely examining specific populations or samples, collecting data using research instruments, and analyzing quantitative or statistical data to test established hypotheses (Ander et al., 2021 ).

**Sample.** The sample in this research is IDX30 companies listed on the Indonesia Stock Exchange and limited to companies that present financial reports as of December 31 for 2018 to 2022. The technique used in sampling is purposive *sampling*. *Purposive sampling* is a technique with specific criteria, with samples deliberately chosen to represent the population (Nursita, 2021). The criteria for the sample used are as follows:

a. Companies listed in IDX30 during 2018-2022.
b. Companies that use Rupiah in their financial statements.
c. Companies that have reported consecutive annual financial reports for 2018-2022 contain data and information that can be used in this research.

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Based on the above criteria, 11 IDX30 companies that meet the requirements in this study are as follows:

**Table 1.** Research Sample

| No. | Company Code | Company name |
|---|---|---|
| 1 | ANTM | Aneka Tambang Tbk. |
| 2 | ASII | Astra International Tbk. |
| 3 | BBCA | Bank Central Asia Tbk. |
| 4 | BBNI | Bank Negara Indonesia (Persero) Tbk. |
| 5 | BBRI | People's Bank Indonesia (Persero) Tbk. |
| 6 | BMRI | Bank Mandiri (Persero) Tbk. |
| 7 | ICBP | Indofood CBP Sukses Makmur Tbk. |
| 8 | SMGR | Semen Indonesia (Persero) Tbk. |
| 9 | TLKM | Telkom Indonesia (Persero) Tbk. |
| 10 | UNTR | United Tractors Tbk. |
| 11 | UNVR | Unilever Indonesia Tbk. |

After being classified based on predetermined criteria, 11 companies became research samples. In this study, 5 years of research were used, namely 2018, 2019, 2020, 2021, and 2022, so 55 company data were obtained, which were used as company samples.

**Table 2.** Variable Operational Definitions

| Variable | Definition | Indicator | Source |
|---|---|---|---|
| Liquidity ( *Current Ratio* ) | Financial ratios measure a company's ability to meet short-term obligations using current assets. | $CR = \frac{Current\ Asset}{Current\ Liabilities}$ | (Istiqomah, 2020) |
| Profitability ( *Return on Equity* ) | The ratio measures a company's ability to generate net profit on its capital. | $ROE = \frac{Net\ Profit}{Total\ Equity}$ | (Andhana *et al.*, 2022) |
| *Leverage* ( *Debt to Equity Ratio* ) | The ratio used to assess debt to equity is by comparing total debt to total equity. | $DER = \frac{Total\ Amoun\ of\ Debt}{Total\ Equity}$ | (Wahyuningsih, 2019) |
| Accounting Profit | accounting profit is defined as growth in net profit before deducting taxes | $LAK = \frac{LAK_t - LAk_{t-1}}{LAK_{t-1}}$ | (Azizah and Purwasih, 2023) |
| Stock *Returns* | *The return* used is the realized *return,* which is *a capital gain*, namely the difference between the stock price in the current period and the stock price in the previous period | $Rt = \frac{P_t - P_{t-1}}{P_{t-1}}$ | (Yahya, 2019) |

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| | | | |
|---|---|---|---|
| Inflation | divided by the previous stock price. Inflation is when the demand for goods in a country's economy increases continuously, as does the price. | $IHK = \frac{IHK_t - IHK_{t-1}}{IHK_{t-1} \times 100\%}$ | (Siregar, 2020) |

**Data analysis method.** Statistical analysis of the data used is *Partial Least Square* (PLS) analysis. *Partial Leas Square* is a statistical method with various properties that can directly handle many response and explanatory variables (Hamid & Anwar, 2019). PLS is also part of the *structural equation modeling method,* which is carried out in three stages, namely:

**Descriptive Data Analysis Methods.** Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make generally accepted conclusions or generalizations (Andini & Surya, 2020)

**Measurement Model ( *Outer Model* ).** The first step in model measurement is to evaluate the measurement model ( *outer model* ).

**Validity test.** The validity test aims to show a significant relationship between constructs and question items and an insignificant relationship with other constructs.

**Convergent Validity Test.** The convergence validity of the measurement model with reflective indicators can be assessed based on the correlation between the indicator score and the construct score. A single indicator can be reliable if it has a correlation value of more than 0.70. A loading of around 0.50 to 0.60 in the scale development research stage is still acceptable. The findings from the outer loading analysis *indicate* that several indicators have loads below 0.60 and are less significant. In addition, this can also be seen from the requirement that the AVE ( *Average Variance Extracted* ) value should exceed 0.5 (Andini & Surya, 2020).

**Discriminant Validity Test.** Discriman validity test using the *cross-loading value*. An indicator is declared to meet discriminant validity if the indicator's *cross-loading value* on the variable is the largest compared to the previous variable (Andini & Surya, 2020).

**Reliability Test.** A construct is considered consistent or reliable if the reliability test value is above 0.60. The reliability test can also be seen by looking at the construct reliability or latent variables measured by the *Cronbachs alpha value* of the indicator block that measures the construct. A construct is declared reliable if the *Cronbachs alpha value* is above 0.7 (Andini & Surya, 2020).

**Structural Model ( *Inner Model* ).** *The Inner Model* is the second stage in the model evaluation process. This evaluation can be called a *structural model, inner relations,* and *substantive theory,* which shows a correlation between a latent variable and its substantive theory.

**The coefficient of determination ($R^2$).** The coefficient of determination test (*R2)* is used to assess how much the exogenous construct can explain the pentagon construct with the expected value between (**R2)** 0 and 1 (Ferdinandus et al., 2022).

**Hypothesis testing.** After assessing *the inner* model, the next thing to do is to evaluate the relationship between latent constructs, as hypothesized in this study, through bostrooping the Smart PLS application. The research hypothesis test was carried out using the T-statistics and P-values. The hypothesis is accepted if the T-Statistics value is > 1.96 and the P-Values are <0.05 (Andini & Surya, 2020).

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## RESULT AND DISCUSSION

**Descriptive Statistical Analysis.** Descriptive Statistics are statistics used to analyze data by describing or describing the data collected as it is without intending to make generally accepted conclusions or generalizations (Andini & Surya, 2020).

**Table 3.** Descriptive Statistical Test Results

| | No. | missing | Means | Median | Min | Max | Standard Deviations |
|---|---|---|---|---|---|---|---|
| **CR** | 1 | 0 | 0.219 | 0.117 | 0.011 | 1,429 | 0.359 |
| **ROE** | 2 | 0 | 1.101 | 1,068 | 0.114 | 2,300 | 0.380 |
| **DER** | 3 | 0 | 2,397 | 1.059 | 0.081 | 6,626 | 2,126 |
| **LACQUER** | 4 | 0 | 3,291 | 3,550 | 1,121 | 4,900 | 0.858 |
| **CPI** | 5 | 0 | 0.252 | 0.070 | -3,660 | 4,540 | 1,092 |
| **Stock *Returns*** | 6 | 0 | 0.035 | 0.040 | -0.440 | 1,300 | 0.245 |

Source: data processed by researchers, 2023

**Outer Model Assessment Analysis.** The Outer Model examines the relationship between constructs and variable indicators (Hair et al., no date).

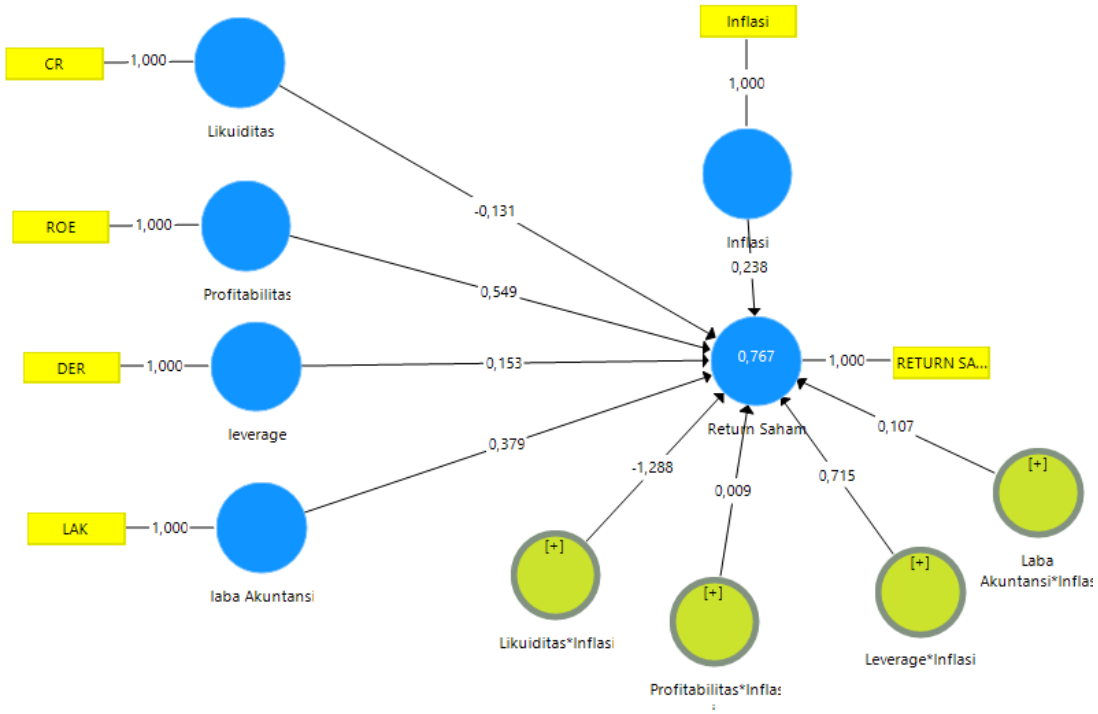


**Figure 2.** Outer Model Results

**Validity Test Results. Convergent Validity Test.** This test is seen from the indicator score on the loading factor value of each construct indicator. An indicator is valid if the loading factor value exceeds 0.5 and the AVE ( Average Variance Factor ) value exceeds 0.5 (Fordian & Ramadiawati, 2020). The following is the result of convergent validity testing.

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**Table 4.** Convergent Validity Test Results Based on Loading Factor and AVE

| Variable | Indicator | Criteria | *Loading Factor* | AVE | Evaluation |
|---|---|---|---|---|---|
| Liquidity | CR | | 1.00 | 1.00 | Valid |
| Profitability | ROE | | 1.00 | 1.00 | Valid |
| *leverage* | DEB | | 1.00 | 1.00 | Valid |
| Accounting Profit | | | 1.00 | 1.00 | Valid |
| Stock *Returns* | | | 1.00 | 1.00 | Valid |
| Inflation | CPI | | 1.00 | 1.00 | Valid |
| Liquidity *Inflation | | >0.5 | 0.53 | 1.00 | Valid |
| Profitability *Inflation | | | 1.00 | 1.00 | Valid |
| *Leverage* *Inflation | | | 1.00 | 1.00 | Valid |
| Accounting Profit *Inflation | | | 1.00 | 1.00 | Valid |

Source: Data processed by researchers with SmartPLS v.3.2.9, 2023

Table 4.8 shows that each variable indicator, Liquidity, Profitability, Leverage, Accounting Profit, Stock Return and Inflation, has a loading factor value greater than 0.5. Meanwhile, the loading factor affected by moderation also has a value of more than 0.5. Thus, the indicator for each variable is valid as a measure of its latent variable. Meanwhile, based on the AVE value, it is known that each variable has an AVE value exceeding 0.5. So, all constructs have good convergent validity.

**Discriminant Validity Test.** Cross-loading can be assessed by seeing whether the correlation between latent constructs and indicators is more significant than the correlation between indicators and other constructs. Thus, the latent construct can better predict block indicators than other indicators. The following results from discriminant validity testing are based on the cross-loading value.

**Table 5.** Discriminant Validity Test Results Based on Cross-Loading Values

| | IHK | LAK*IHK | DER*IHK | CR | CR*IHK | ROE | ROE*IHK | Rt | LAK | DER |
|---|---|---|---|---|---|---|---|---|---|---|
| **CR** | -0,042 | 0,013 | -0,036 | 1 | -0,682 | -0,434 | 0,049 | -0,218 | -0,326 | 0,074 |
| **DER** | -0,043 | -0,1 | -0,011 | 0,074 | -0,089 | -0,092 | -0,034 | 0,203 | 0,274 | 1 |
| **IHK** | 1 | 0,034 | -0,87 | -0,042 | -0,486 | 0,298 | 0,548 | 0,209 | 0,252 | -0,043 |
| **LAK** | 0,252 | 0,145 | -0,17 | -0,326 | 0,053 | 0,162 | 0,225 | 0,515 | 1 | 0,274 |
| CR*IHK | -0,486 | 0,194 | 0,41 | -0,682 | 1 | 0,237 | -0,218 | -0,053 | 0,053 | -0,089 |
| ROE*IHK | 0,548 | 0,231 | -0,53 | 0,049 | -0,218 | 0,136 | 1 | 0,11 | 0,225 | -0,034 |
| Rt | 0,209 | 0,257 | 0,097 | -0,218 | -0,053 | 0,625 | 0,11 | 1 | 0,515 | 0,203 |
| ROE | 0,298 | 0,258 | -0,066 | -0,434 | 0,237 | 1 | 0,136 | 0,625 | 0,162 | -0,092 |
| LAK*IHK | 0,034 | 1 | 0 | 0,013 | 0,194 | 0,258 | 0,231 | 0,257 | 0,145 | -0,1 |
| DER*IHK | -0,87 | 0 | 1 | -0,036 | 0,41 | -0,066 | -0,53 | 0,097 | -0,17 | -0,011 |

Source: Data processed by researchers with SmartPLS v.3.2.9, 2023

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Based on the results of testing with the resulting cross-loading, it can be seen that all variable cross-loading values are more significant than other latent cross-loading values, as well as variables that use moderation. Fornell-Larcker test, validity is said to be good if the AVE square root value of the latent variable exceeds the correlation value between the value of the latent variable and other latent variables (Fordian & Ramadiawati, 2020). The following are the results of the Fornell-Larcker test:

**Table 6.** Discriminant Validity Test Results Using the Fornell-Larcker Test

| | HK | LAK | DARTHK | CR | CR'IHK | ROE | ROE'IKK | Rt | LAK | CR |
|---|---|---|---|---|---|---|---|---|---|---|
| **HK** | 1 | | | | | | | | | |
| **LAK** | 0,034 | 1 | | | | | | | | |
| **DER'THK** | -0,87 | 0 | 1 | | | | | | | |
| **CR** | -0,042 | 0,013 | -0,036 | 1 | | | | | | |
| **CR'HK** | -0,486 | 0,194 | 0,41 | -0,682 | 1 | | | | | |
| **ROE** | 0,298 | 0,258 | -0,066 | -0,434 | 0,237 | 1 | | | | |
| **ROE'SHK** | 0,548 | 0,231 | -0,53 | 0,049 | -0,218 | 0,136 | 1 | | | |
| **Rt** | 0,209 | 0,257 | 0,097 | -0,218 | -0,053 | 0,625 | 0,11 | 1 | | |
| **LAK** | 0,252 | 0,145 | -0,17 | -0,326 | 0,053 | 0,162 | 0,225 | 0,515 | 1 | |
| **DER** | -0,043 | -0,1 | -0,011 | 0,074 | -0,089 | -0,092 | -0,034 | 0,203 | 0,274 | 1 |

Source: Data processed by researchers with SmartPLS v.3.2.9, 2023

Based on the Fornell-Larcker value, the discriminant validity test found that all constructs in the study had a larger AVE square root than the construct's correlation with other latent variables. So, this research has good validity.

**Reliability Test Results. Indicator Reliability Test Results.** Testing the reliability of indicators is a valuable method for evaluating the constraints of an indicator by measuring latent variables. This test is carried out by looking at the results of Crobanch's Alpha; an indicator is said to be reliable or reasonable if Crobanch's Alpha value is more than 0.70 (Fordian & Ramadiawati, 2020). The following are the results of the indicator reliability test:

**Table 7.** Indicator Reliability Test Results

| Variable | Criteria | Cronbach's Alpha | Evaluation |
|---|---|---|---|
| Liquidity | >0.7 | 1.00 | Reliable |
| Profitability | | 1.00 | Reliable |
| *leverage* | | 1.00 | Reliable |
| Accounting Profit | | 1.00 | Reliable |
| Stock *Returns* | | 1.00 | Reliable |
| Inflation | | 1.00 | Reliable |
| Liquidity *Inflation | | 1.00 | Reliable |
| Profitability *Inflation | | 1.00 | Reliable |
| *Leverage* *Inflation | | 1.00 | Reliable |
| Accounting Profit *Inflation | | 1.00 | Reliable |

Source: Data processed by researchers with SmartPLS v.3.2.9, 2023

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Based on Table 4.5 above the Cronbach's alpha, each variable can show a constructed value greater than 0.70. These results indicate that the research variable has fulfilled the requirements for Cronbach's alpha value, so it can be concluded that all variables have a high level of reliability.

The reliability consistency test shows each indicator's internal consistency or value when measuring its construct. The composite reliability value is more significant than 0.70 for measuring reliability (Fordian & Ramadiawati, 2020). The following are the test results based on composite reliability.

**Table 8.** Reliability Consistency Test Results

| Variable | Criteria | Composite Reliability | Evaluation |
|---|---|---|---|
| Liquidity | >0.7 | 1.00 | Reliable |
| Profitability | | 1.00 | Reliable |
| *leverage* | | 1.00 | Reliable |
| Accounting Profit | | 1.00 | Reliable |
| Stock *Returns* | | 1.00 | Reliable |
| Inflation | | 1.00 | Reliable |
| Liquidity *Inflation | | 1.00 | Reliable |
| Profitability *Inflation | | 1.00 | Reliable |
| *Leverage* *Inflation | | 1.00 | Reliable |
| Accounting Profit *Inflation | | 1.00 | Reliable |

Source: Data processed by researchers with SmartPLS v.3.2.9, 2023

Based on Table 4.6, the test results above show the composite reliability value of each variable above 0.70. These results indicate that each research variable has fulfilled the composite reliability, indicating that all variables have a high level of reliability.

**Inner Model Assessment Analysis.** Testing the inner model aims to determine the correlation between latent variables and existing substantive theories (Hamid & Anwar, 2019).

**The coefficient of determination ($R^2$)**

**Table 9.** Determination Coefficient Test Results (*R-Square*)

| | R-Square | R-Square Adjusted |
|---|---|---|
| Stock returns | 0.767 | 0.721 |

Source: Processed by Researchers with SmartPLS v.3.2.9, 2023

Based on the coefficient of determination test results, the adjusted R-square is 0.721. So, the ability of the variables Liquidity, Profitability, Leverage, Accounting Profit and Inflation to explain Stock Returns is quite strong, namely 72.1%. In comparison, the remaining 27.9% influences other variables not measured in this study.

**Table 10.** Test Results of the Boosting Hypothesis

| | Original Sample (O) | Sample Average (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Values |
|---|---|---|---|---|---|
| **CPI -> Rt** | 0.238 | 0.332 | 0.405 | 0.588 | **0.557** |
| **CR -> Rt** | -0.131 | -0.002 | 0.354 | 0.372 | **0.71** |
| **ROE-> Rt** | 0.549 | 0.573 | 0.181 | 3,037 | **0.003** |
| **LAK-> Rt** | 0.379 | 0.415 | 0.149 | 2,542 | **0.011** |

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| | | | | | |
|---|---|---|---|---|---|
| **DER -> Rt** | 0.153 | 0.136 | 0.109 | 1.405 | **0.161** |

Source: Data processed by researchers with SmartPLS v.3.2.9, 2023

**Table 11.** Test Results of the Boosting Hypothesis

| | Original Sample (O) | Sample Average (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Values |
|---|---|---|---|---|---|
| **LAK*IHK -> Rt** | 0.107 | 0.123 | 0.198 | 0.541 | **0.589** |
| **DER*IHK -> Rt** | 0.715 | 0.558 | 0.275 | 2,597 | **0.01** |
| **CR*IHK -> Rt** | -1.288 | -0.698 | 1.335 | 0.965 | **0.335** |
| **ROE*IHK -> Rt** | 0.009 | 0.018 | 0.209 | 0.041 | **0.967** |

Source: The data was processed by researchers using SmartPLS v.3.2.9, 2023

**Effect of Liquidity (CR) on Stock *Returns*.** Based on the results of this study using the SmartPLS test, liquidity using *the current ratio* indicates no significant adverse effect on stock *returns*. This is supported by the coefficient value of -0.131, the *T-statistics value* of 0.372, which is lower than the T-table, which is 1.680, while *the P-value* of 0.71 is more significant than 0.05. So with this $H_0$ was accepted, and $H_1$ was rejected, which indicates that *the current ratio* has no significant effect on stock *returns*. Companies with high CRs will only sometimes produce high stock *returns*.

**Effect of Profitability (ROE) on Stock *Returns*.** Based on the results of this study using the SmartPLS test, Profitability using *return on equity* indicates a significant positive effect on stock *returns*. This is supported by a coefficient value of 0.549, a *T-statistics value* of 3.037, higher than the T-table of 1.680, *and a P-value* of 0.003, less than 0.05. So, with this, $H_0$ is rejected, and $H_2$ is accepted, which indicates that *the Return on Equity* has a significant effect on stock *returns*.

Companies that are considered capable of generating high profits will impact rising stock prices to obtain high stock *returns*.

**Effect of *Leverage* (DER) on Stock *Returns*.** Based on the results of this study using the SmartPLS test, *leverage* using *the Debt to Equity Ratio* indicates no significant effect on stock *returns*. This is supported by the coefficient value of 0.153, the *T-statistics value* of 1.405, which is lower than the T-table, which is 1.680, while *the P-value* of 0.161 is more significant than 0.05. So, with this, $H_0$ is accepted, and $H_3$ is rejected, which indicates that *the to-equity ratio* has no significant effect on stock *returns*. DER does not affect stock *returns*. This means that investors who expect stock *returns* will not pay attention to the amount of the company's debt. Investors tend to pay attention to stock movements through technical analysis, so the company's performance is a minor consideration.

**Effect of Accounting Profits on Stock *Returns*.** Based on the results of this study using the SmartPLS test, accounting profit indicates no significant positive effect on stock *returns*. This is supported by a coefficient value of 0.379, a *T-statistics value* of 2.542, higher than the T-table of 1.680, *and a P-value* of 0.011, less than 0.05. So with this, H0 is rejected, and $H_4$ is accepted, which indicates that Accounting Profit has no significant effect on stock *returns*. Based on this research, it is known that accounting profit has a significant effect on stock *returns*. The greater the profit obtained by the company, the higher the interest of investors to interact in the company, so the greater the value of stock *returns*. Conversely, the smaller the profit earned by the company, the smaller the interest of investors in investing in the company, so the smaller the value of stock *returns*.

**The Relationship of Liquidity (CR), Profitability (ROE), *Leverage* (DER), and Accounting Profit to Stock *Returns* with Inflation as a Moderating Variable.** Based on the results of this study using SmartPLS. Inflation weakens the effect of *the current ratio* on stock *returns* insignificantly. This is supported by a coefficient value of -1.288 and a *p-value* of 0.335, more significant than 0.05. So, this

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is $H_0$ accepted, and $H_{5a}$ rejected, which indicates that inflation does not play a role in moderating *the current ratio* and stock *returns.* The results of this study indicate that inflation does not have a moderating effect on the relationship between the CR variable (perhaps a certain financial ratio) and stock returns.

Based on the results of this study using SmartPLS. Inflation weakens the effect of *Return on Equity* on stock *returns* insignificantly. This is supported by a coefficient value of 0.009 and a *p-value* of 0.967, more significant than 0.05. So this is $H_0$ accepted, and $H_{5b}$ rejected, which indicates that inflation does not play a role in moderating *the return on equity* and stock *returns.* The company is very dependent on the price of raw materials to achieve profits. The lower the price of raw materials obtained, the more it can reduce the company's operational costs and increase profits. Inflation plays a role in raising the price of goods. However, in research, inflation does not moderate the relationship between Profitability and stock returns because the inflation rate tends to be low.

Based on the results of this study using SmartPLS. Inflation strengthens the influence *of the debt-to-equity ratio* on stock *returns, but it is not significant.* This is supported by a coefficient value of 0.715 and a *p-value* of 0.01, more significant than 0.05. So, this $H_0$ is rejected, and $H_{5c}$ is accepted, which indicates that inflation plays a role in moderating *the debt-to-equity ratio* and stock *returns.* This fact is proven through a low and stable inflation rate, giving a positive signal to investors and improving company performance, which increases company profits. When the company's profit increases, the company can cover its liabilities with available capital, causing the solvency ratio (leverage) to increase. However, moderation can reduce the effect of solvency (leverage) when production costs and selling prices increase, but company profits do not increase.

Based on the results of this study using SmartPLS. Inflation weakens the effect of accounting earnings on stock *returns* insignificantly. This is supported by a coefficient value of 0.107 and a *p-value* of 0.589, more significant than 0.05. Then, this is $H_0$ accepted and $H_{5d}$ rejected, which indicates that inflation does not play a role in moderating accounting profit and stock *returns.* In this research, the inflation rate is low, so inflation cannot affect the company's accounting profit. So, inflation cannot moderate the relationship between accounting profit and stock *returns.*

## CONCLUSION

This study examines the effect of financial performance and accounting profit on stock *returns* at IDX30 companies listed on the Indonesia Stock Exchange. Based on the results of the research and discussion above, it can be concluded as follows:

1. Liquidity using *the current ratio* shows no significant adverse effect on stock *returns*. This is supported by the coefficient value of -0.131, the *T-statistics value* of 0.372, which is lower than the T-table*'s value of 1.680, and the P-value* of 0.71, more significant than 0.05.
2. Profitability using *Return of Equity* indicates a significant positive effect on stock *returns*. This is supported by the coefficient value of 0.549, the *T-statistics value* of 3.037, which is higher than the T-table*'s value of 1.680, and the P-value* of 0.003, which is less than 0.05.
3. *Leverage* using *the Debt to Equity Ratio* shows that it has no significant effect on stock *returns*. This is supported by the coefficient value of 0.153, the *T-statistics value* of 1.405, which is lower than the T-table*'s value of 1.680, and the P-value* of 0.161, more significant than 0.05.
4. Accounting profit shows no significant positive effect on stock *returns*. This is supported by a coefficient value of 0.379, a *T-statistics value* of 2.542, higher than the T-table of 1.680, *and a P-value* of 0.011, less than 0.05.

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5. Inflation does not play a role in moderating *the current ratio* and stock *returns; it does not mediate the return on equity* and stock *returns.* Inflation plays a role in moderating *the debt-to-equity ratio* and stock *returns*. Inflation also does not play a role in moderating accounting profit and stock *returns*.

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