

ABSTRACT

This study aims to analyze the effect of firm size, managerial ownership, earnings per share (EPS), price to book value (PBV), and trading volume activity (TVA) on stock returns in financial sector companies listed on the Indonesia Stock Exchange during the period 2020–2024. Stock return is an important indicator for investors in assessing the level of investment profitability in a company. Therefore, analyzing internal company factors and stock trading activity is necessary to determine their influence on stock returns.

This study uses secondary data obtained from annual financial reports as well as stock price and trading volume data. The population of this study consists of all financial sector companies listed on the Indonesia Stock Exchange. The sampling technique used is purposive sampling, resulting in 56 companies that meet the research criteria during the period 2020–2024. The analytical method used in this study is panel data regression analysis with the Fixed Effect Model approach.

The results show that firm size and trading volume activity (TVA) have a negative and significant effect on stock returns. Meanwhile, managerial ownership, earnings per share (EPS), and price to book value (PBV) do not have a significant effect on stock returns. These findings indicate that company size and trading activity play a role in influencing stock returns, while fundamental factors such as EPS and PBV are not always the main considerations for investors in the financial sector during the study period.

Keywords: *Stock return, firm size, managerial ownership, EPS, PBV, TVA, financial sector*