

ABSTRACT

The property and real estate sector operates in the construction and management of buildings. This sector is one of the fastest growing despite being impacted by the 2020 pandemic. Companies' competitive strategy is to increase stock returns. Stock returns in the property and real estate sector fluctuate, indicating unstable financial performance. Stock returns need to be increased to attract investors to invest in stocks. This study aims to determine the influence of the Current Ratio (CR), Total Asset Turnover (TATO), Debt to Equity Ratio (DER), and Return on Assets (ROA) on stock returns as intervening variables and their impact on firm value.

The population used in this study was 92 property and real estate companies listed on the Indonesia Stock Exchange for the 2020-2023 period. This research is descriptive quantitative. The sampling method used was nonprobability sampling and purposive sampling techniques, with the criteria being that companies in the property and real estate sector listed on the Indonesia Stock Exchange for the 2020-2023 period consistently issued financial reports. This study employed path analysis.

The results of this study indicate that the Current Ratio, Debt to Equity Ratio, and Return on Assets simultaneously influence stock returns. Total Asset Turnover influences stock returns, but Current Ratio, Total Asset Turnover, Debt to Equity Ratio, and Return on Assets do not. Current Ratio, Total Asset Turnover, Debt to Equity Ratio, and Return on Assets do not influence firm value, with Stock Return as an intervening variable. Stock Return partially influences firm value.

Limitations of this study include the property and real estate sectors only, and the 2020-2023 study period encompasses both the pandemic and post-pandemic periods, which have impacted financial performance instability.

Keywords: Current Ratio, Total Asset Turnover, Debt to Equity Ratio, Return on Asset, Stock Price, Company Value