# AN EMPIRICAL ANALYSIS OF PROFITABILITY AND FINANCIAL DISTRESS ON STOCK RETURNS: A STUDY OF NON-FINANCIAL SERVICE FIRMS IN THE IDX

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***Abstract*** *- This study analyzes the effect of Net Profit Margin (NPM), Return on Investment (ROI), and financial distress on stock returns of non-financial service companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. Using a quantitative approach with Random Effect Model (REM) panel data regression, data was taken from the annual financial reports of 53 companies selected through purposive sampling, resulting in 265 observations. The results showed that NPM had a significant positive effect on stock returns. Conversely, ROI had no significant effect. Financial distress, measured by the Altman Z-score, had a significant negative effect. Simultaneously, NPM, ROI, and financial distress had a significant effect on stock returns, with an Adjusted $R^2$ of 0.871, indicating that 87.1% of the variation in stock returns can be explained by these variables. This study provides an empirical contribution to the financial literature and a reference for investors, management, and regulators in strategic decision making.*

***Keywords:*** *Net Profit Margin, Return on Investment, Financial Distress, Stock Returns*

## I. INTRODUCTION

The capital market plays a vital role in driving national economic growth and serves as a key indicator of a country's progress (Sorongan, 2019). Through the capital market, investors and issuers engage in transactions involving various financial instruments such as stocks, bonds, and mutual funds (Suttipun, 2023). For investors, one of the primary goals of investing is to obtain stock returns, which refer to gains derived from share price appreciation or dividend distributions (Afni et al., 2023; Sorongan, 2016). These returns are expected to provide short- and long-term gains, though they always come with the risk of discrepancies between expected and realized returns (Sorongan & Yatna, 2018).

In such uncertain conditions, financial statement analysis becomes an essential tool for investors to assess a company's prospects and performance (Fuada, 2022). Financial ratios such as Net Profit Margin (NPM) and Return on Investment (ROI) are often used to measure a company's profitability and efficiency in managing capital (Andhani, 2019; Riani et al., 2023; Yahya & Fietroh, 2021). On the other hand, financial distress—defined as the financial difficulties that may lead to bankruptcy—is also of great concern as it can affect investor confidence and market stock prices (Farooq et al., 2023).

Non-financial service companies, including sub-sectors such as trade, transportation, professional services, and technology, have shown significant growth in recent years. According to data from the Indonesia Stock Exchange, the number of issuers has continued to increase, with the market capitalization of this sector reaching US$ 882 billion as of December 2024. However, global and domestic dynamics during the 2020–2024 period have pressured this sector, especially due to the COVID-19 pandemic and global economic uncertainty. These pressures are reflected in declining

NPM and ROI ratios across many firms and a growing risk of financial distress, as evidenced by low Interest Coverage Ratios (ICR) and average Altman Z-scores below the healthy threshold of 1.80 (Maulana, 2024).

Moreover, according to reports from the IMF and KPMG, non-financial firms in Indonesia have seen a rise in the number of zombie firms—businesses that survive but cannot cover their interest expenses from earnings (Albuquerque, 2023; Álvarez et al., 2023). The number of such firms increased from 9 in early 2024 to 19 by the third quarter of 2024 (KPMG Indonesia, 2024), reflecting the vulnerability of the non-financial service sector to long-term financial pressure. Meanwhile, the banking sector as a source of funding has shown strong stability, with the Non-Performing Loan (NPL) ratio declining from 2.64% (December 2020) to around 2.18% in January 2025, and liquidity coverage ratio (LCR) at a safe level of approximately 211% (OJK, 2025).

Internal company conditions are also reflected in stock return performance. Preliminary observations of the five largest non-financial service companies on the IDX show that between 2020–2022, NPM and ROI ratios declined, with some firms recording negative NPM values. A study by Fauziya et al. (2024) confirmed the downward trend in financial performance, including Z-scores, during the pandemic, indicating an increased risk of financial distress. Additionally, the low average Z-score suggests a high bankruptcy risk. This is consistent with fluctuating and declining stock returns, particularly in 2020 and much of 2022 (Eugenio et al., 2023).

Previous studies on the influence of NPM, ROI, and financial distress on stock returns have produced mixed results. Dzakwan et al. (2023) found a significant positive effect of NPM on stock returns, while Laylia & Munir (2022) found a negative and insignificant effect. Alex et al. (2022) found that ROI had a significant positive effect, whereas Chaeriyah et al. (2020) reported no significant effect. Meanwhile, Dewi & Cahyono (2022) and Widyasmara & Pramesti (2021) found that financial distress had a significant positive effect, but Rabbani (2024) found no significant effect. The inconsistency of prior findings, combined with the dynamics of the non-financial service sector over the past five years, highlights the need for further research. Therefore, this study aims to analyze the influence of Net Profit Margin, Return on Investment, and Financial Distress on stock returns of non-financial service firms listed on the Indonesia Stock Exchange during the 2020–2024 period. The research is expected to provide empirical contributions to the financial literature and serve as a reference for investors, corporate management, and regulators in strategic decision-making.

## II. LITERATURE REVIEW

Stock return refers to the profit earned by investors after purchasing shares in the capital market, whether for short-term or long-term investment (Novita, 2023). It is calculated as the difference between the selling price and the purchase price of a stock; when the selling price exceeds the purchase price, the investor earns a positive return. Stock return consists of two primary components: current income (periodic income such as dividends) and capital gain (the difference between selling and purchase price) (Fuada, 2022). There are two types of stock returns: realized return (actual return obtained) and expected return (anticipated return). In this study, realized return is used as the proxy for measuring stock return.

Net Profit Margin (NPM) is a profitability ratio that measures a company's ability to generate net profit from its sales activities after deducting all expenses and income taxes (Romula Siregar et al., 2021). NPM serves as a key indicator for investors to evaluate management efficiency in operating the company and generating maximum profit from sales. A higher NPM indicates better operational performance in generating profits (Dzakwan et al., 2023).

Return on Investment (ROI) is a profitability ratio that assesses how effectively management utilizes the company's investments in assets to generate profits (Pandey & Kumar, 2022). Investors often use ROI as a performance indicator and a basis for making investment decisions. When company profits increase, as reflected in ROI, stock prices tend to rise, which in turn increases stock returns for investors.

Financial distress refers to a condition in which a company experiences severe financial difficulties, rendering it unable to meet short-term and long-term obligations, potentially leading to bankruptcy (Fathihani et al., 2023). Such a situation may result from economic crises, cash flow problems, excessive liabilities, or operational losses (Merliyana & Kusuma, 2022). Types of financial distress include economic failure, business failure, technical insolvency, insolvency in bankruptcy, and legal bankruptcy. Financial distress is commonly measured using the Altman Z-score model, which predicts the probability of a company's bankruptcy.

The following Z-score thresholds are used to determine levels of financial distress:

a) ≤ 1.80: Very high probability of bankruptcy
b) 1.81–2.70: High probability of bankruptcy
c) 2.71–2.99: Moderate risk of bankruptcy
d) ≥ 3.00: Low probability of bankruptcy

## III. METHODS

This study employs a causal research design with a quantitative approach. The research data were obtained from the annual financial statements of non-financial service companies published on the official website of the Indonesia Stock Exchange (IDX) ([www.idx.co.id](http://www.idx.co.id)) and the respective company websites. The research objects are non-financial service companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, classified into three main sub-sectors: property, real estate and building construction; infrastructure, utilities and transportation; and trade, services, and investment.

The sampling technique used in this study is purposive sampling with the following criteria:

a) Non-financial service companies listed on the IDX up to 2024;
b) Companies that publish complete annual financial statements;
c) Financial statements denominated in Indonesian Rupiah (IDR);
d) Companies that did not incur losses during the research period.

Based on these criteria, a total of 53 companies were selected as the sample, resulting in 265 observations (53 companies × 5 years) after eliminating companies that did not meet the requirements.

## IV. RESULTS AND DISCUSSION

**Descriptive Statistical Analysis**

Descriptive statistics are used to describe the characteristics of the variables: stock return (Y_RS), Net Profit Margin (NPM), Return on Investment (ROI), and financial distress (FD) in non-financial service companies listed on the Indonesia Stock Exchange (IDX) for the period 2016–2020. Based on Table 1, the average stock return is 0.0146 with a range from -0.875 to 6.727; NPM averages 0.0504 (range 0.004–0.577); ROI averages 0.1966 (range 0.000–0.964); and FD averages 0.2140 (range 0.040–0.521). The average FD value below 1.80 indicates that most companies are in unhealthy financial condition with a high risk of bankruptcy.

Tabel 1. Deskriptive Statistic

| | Y_RS | X1_NPM | X1_ROI | X3_FD |
|---|---|---|---|---|
| Mean | 0.014556 | 0.050362 | 0.196603 | 0.213974 |
| Maximum | 6.727000 | 0.577000 | 0.964000 | 0.521000 |
| Minimum | -0.875000 | 0.004000 | 0.000000 | 0.040000 |
| Std. Dev. | 0.712287 | 0.084721 | 0.233593 | 0.102382 |
| Observations | 265 | 265 | 265 | 265 |

Source: Data processing results (2025)

**Stationarity Test**

Table 2 presents the results of the stationarity test using the Augmented Dickey-Fuller (ADF) method, showing that all variables (Y_RS, NPM, ROI, FD) are stationary at level, as indicated by probability (p-value) values below 0.05.

Table 2. Stationarity Test Results

| Method | Statistic | Prob.** |
|---|---|---|
| ADF - Fisher Chi-square | 95.4354 | 0.0000 |
| ADF - Choi Z-stat | -8.03440 | 0.0000 |

Intermediate ADF test results UNTITLED

| Series | Prob. | Lag | Max Lag | Obs |
|---|---|---|---|---|
| RS | **0.0079** | 2 | 10 | 68 |
| NPM | **0.0015** | 0 | 10 | 70 |
| ROI | **0.0000** | 1 | 10 | 69 |
| FD | **0.0019** | 2 | 10 | 68 |

**Panel Data Regression Analysis**

Panel data regression is estimated using three models: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection is conducted through the Chow test, Hausman test, and Lagrangian Multiplier (LM) test. The Chow test (p-value = 0.0002) favors FEM over CEM, while the Hausman test (p-value = 0.3502) and LM test (p-value = 0.0052) indicate REM as the most appropriate model. The REM regression equation is as follows:

$$\mathbf{Y = 6{,}060381 + 0{,}000270\ X_1 + 0{,}003171\ X_2 - 0{,}356075\ X_3}$$

This equation suggests that, in the absence of independent variables, the stock return is 6.0604. A one-unit increase in NPM and ROI increases stock return by 0.0003 and 0.0032, respectively. Meanwhile, a one-unit increase in FD decreases stock return by 0.3561, assuming other variables remain constant.

Tabel 3 Random Effect Model

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 6.060381 | 2.343412 | 2.586135 | 0.0119 |
| NPM | 0.000270 | 0.000253 | 1.065487 | 0.0016 |
| ROI | 0.003171 | 0.007636 | 0.415299 | 0.6793 |
| FD | -0.356075 | 0.159342 | 2.234666 | 0.0288 |
| Effects Specification | | | | |
| | | | S.D. | Rho |
| Cross-section random | | | 0.969449 | 0.3112 |
| Idiosyncratic random | | | 1.442383 | 0.6888 |
| Weighted Statistics | | | | |
| R-squared | 0.903057 | Mean dependent var | | 0.748945 |
| Adjusted R-squared | 0.871365 | S.D. dependent var | | 1.481886 |
| S.E. of regression | 0.445222 | Sum squared resid | | 137.8976 |
| F-statistic | 28.49414 | Durbin-Watson stat | | 1.044078 |
| Prob(F-statistic) | 0.000000 | | | |
| Unweighted Statistics | | | | |
| R-squared | 0.704323 | Mean dependent var | | 1.351986 |
| Sum squared resid | 195.1535 | Durbin-Watson stat | | 0.737757 |

**Classical Assumption Test**

The Jarque-Bera normality test results in a p-value of 0.0708 (> 0.05), indicating that the data are normally distributed. The multicollinearity test shows that the Centered VIF values for NPM (1.0568), ROI (1.0352), and FD (1.0214) are all below 10, suggesting no multicollinearity among the independent variables. The Breusch-Pagan-Godfrey test for heteroskedasticity yields a p-value of 0.7711 (> 0.05), indicating homoskedasticity. The Breusch-Godfrey test for autocorrelation gives a p-value of 0.7825 (> 0.05), confirming the absence of autocorrelation.

**Hypothesis Testing**

Based on Table 4, the t-test results show that NPM (t-statistic = 1.0655, p-value = 0.0016) and FD (t-statistic = 2.2347, p-value = 0.0288) have a significant effect on stock returns. ROI (t-statistic = 0.4153, p-value = 0.6793), on the other hand, has no significant effect.

Table 4. Partial t-Test Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 6.060381 | 2.343412 | 2.586135 | 0.0119 |
| NPM | 0.000270 | 0.000253 | 1.065487 | 0.0016 |
| ROI | 0.003171 | 0.007636 | 0.415299 | 0.6793 |
| FD | -0.356075 | 0.159342 | 2.234666 | 0.0288 |

F-Test (Simultaneous Test)

Tabel 5 F-Test (Simultaneous Test)

| | | | |
|---|---|---|---|
| R-squared | 0.903057 | Mean dependent var | 0.748945 |
| Adjusted R-squared | 0.871365 | S.D. dependent var | 1.481886 |
| S.E. of regression | 0.445222 | Sum squared resid | 137.8976 |
| F-statistic | 28.49414 | Durbin-Watson stat | 1.044078 |
| Prob(F-statistic) | 0.000000 | | |

Based on Table 5, the F test (simultaneous) obtained a prob value (F-statistic) of 0.000000 and an F-statistic value of 28.49414. Based on the values obtained, it can be explained that the prob (F-statistic) 0.000000> 0.05, so it can be concluded that NPM, ROI and financial distress simultaneously have a significant effect on stock returns in non-financial service companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024.

**Determination Coefficient**

Based on table 6, the Adjusted $R^2$ value of 0.871 indicates that 87.1% of the variation in stock returns can be explained by NPM, ROI, and FD, while 12.9% is explained by other variables outside the model. The correlation coefficient (R) of 0.903 indicates a very strong relationship between the independent variables and stock returns.

Table 5 Coefficient of Determination

| | | | |
|---|---|---|---|
| R-squared | 0.903057 | Mean dependent var | 0.748945 |
| Adjusted R-squared | 0.871365 | S.D. dependent var | 1.481886 |
| S.E. of regression | 0.445222 | Sum squared resid | 137.8976 |
| F-statistic | 28.49414 | Durbin-Watson stat | 1.044078 |
| Prob(F-statistic) | 0.000000 | | |

**Results and Discussion**

This study examines the effect of Net Profit Margin (NPM), Return on Investment (ROI), and financial distress on stock returns in non-financial service companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The t-test results show that NPM (t-statistic = 1.0655, p-value = 0.0016) has a significant positive effect on stock returns. This indicates that an increase in NPM reflects the company's operational efficiency in generating net profit from service sales, thereby increasing investor confidence and stock returns. According to Anwaar (2016), a high NPM indicates the company's ability to manage costs effectively, which is a positive signal for investors. Research by Dzakwan et al. (2023) also supports that NPM has a positive effect on stock returns because it reflects strong profitability, although it contradicts the findings of Fuada (2022), who found that the effect of NPM was insignificant due to high market volatility during a certain period.

In contrast, ROI (t-statistic = 0.4153, p-value = 0.6793) does not have a significant effect on stock returns, in line with the findings of (Chaeriyah et al., 2020; Wulan & Munandar, 2023). This is likely due to the financial losses experienced by many non-financial service companies during the 2016–

2020 period, especially due to global economic instability. Theoretically, ROI, which measures net income to total assets, should increase stock prices. However, this finding contradicts research by Alex et al. (2022), which found that ROI had a significant positive effect on other sectors with more stable economic conditions. The insignificance of ROI in this study can be explained by the low profitability of assets in non-financial service companies during the study period. Financial distress, measured by the Altman Z-score, had a significant negative effect on stock returns (t-statistic = 2.2347, p-value = 0.0288), consistent with the findings of (Amelia, 2023). Financial distress increases the perception of bankruptcy risk, thereby reducing investor confidence and stock prices. According to Kewal (2020), a low Z-score indicates a company's poor financial condition, which has a negative impact on stock returns. This finding contradicts research by Maulana (2024), which found that financial distress was insignificant because external factors such as market policies dominated investment decisions. Simultaneously, NPM, ROI, and financial distress had a significant effect on stock returns (F-statistic = 28.4941, p-value = 0.0000), supporting the findings of (Eugenio et al., 2023)). This shows that the combination of profitability and financial risk collectively influences investment decisions.

## V. CONCLUSION

This study examines the effect of Net Profit Margin (NPM), Return on Investment (ROI), and financial distress on stock returns of non-financial service companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The results of panel data regression analysis with the Random Effect Model (REM) show that NPM has a significant positive effect on stock returns, indicating that the more efficient the company is in generating net profit from sales, the higher investor confidence that drives an increase in stock returns. Conversely, ROI does not show a significant effect on stock returns, possibly due to low asset profitability amid economic instability during the study period. Meanwhile, financial distress, as measured by the Altman Z-score, has a significant negative effect, reflecting that the company's financial distress increases the perception of bankruptcy risk, thereby depressing stock prices. Together, NPM, ROI, and financial distress significantly affect stock returns, with 87.1% of the variation in stock returns explained by these three variables. These findings provide empirical insights for the financial literature and serve as a reference for investors, company management, and regulators in strategic decision making. For future research, it is recommended to consider other factors such as macroeconomic conditions or market policies that may affect stock returns.

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