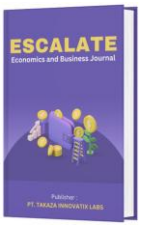
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The Influence of Profitability, Interest Rates (BI Rate) and Institutional Ownership on Stock Returns at PT Akasha Wira Internasional Tbk

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Abstract:*This study examines the relationships between profitability, the Bank Indonesia policy interest rate, institutional ownership, and stock returns at PT Akasha Wira International Tbk over the 2013–2024 period. A quantitative approach was employed using secondary data obtained from the company's annual reports and Bank Indonesia publications. The dataset comprises 12 annual observations. Profitability was measured using return on assets (ROA), while institutional ownership was measured by the proportion of shares held by institutional investors. The interest-rate variable was based on Bank Indonesia's published policy-rate series, taking into account changes in the official benchmark terminology during the observation period. Multiple linear regression and hypothesis testing were conducted using SPSS version 23. The results indicate that profitability is positively and significantly associated with stock returns ($t = 4.476$, $p = 0.002$), whereas the policy interest rate is negatively and significantly associated with stock returns ($t = -2.830$, $p = 0.022$). Institutional ownership does not exhibit a statistically significant partial association with stock returns ($t = 1.803$, $p = 0.109$). Simultaneously, the three independent variables are statistically significant in the regression model ($F = 10.610$, $p = 0.004$). The model yields an R-squared of 0.799, indicating that the predictors jointly account for 79.9% of the in-sample variation in stock returns, while the adjusted R-squared is 0.724 after accounting for the number of predictors and observations. Given the limited sample and single-company setting, these findings should be interpreted cautiously. This study provides case-specific evidence concerning the relationships between firm-level profitability, monetary policy, ownership structure, and stock returns.*

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Introduction

The transformation of the global economy driven by technological advancements, globalization, and the interconnectedness of the financial system has increased investment activity in the capital markets. Capital markets serve as a meeting place for those with funds and those needing them, while stocks are a popular investment instrument due to their potential for returns. Stock returns are influenced by various internal company factors and macroeconomic conditions, so understanding these factors is crucial for investors in making investment decisions.

In Indonesia, stock trading takes place through the Indonesia Stock Exchange (IDX), with the manufacturing sector a crucial component of the national economy. This sector contributes to job creation, exports, and the development of supporting industries. The increasing activity in the capital market is also evident in the growing number of investors. According to KSEI data, the number of Single Investor Identification (SID) holders in the capital market reached more than 14 million investors by the end of 2024, demonstrating the growing public participation in capital market investment.

One of the manufacturing companies listed on the IDX is PT Akasha Wira International Tbk (ADES). This consumer products company has demonstrated operational performance growth, reflected in increased sales and assets. However, this performance improvement has not been fully accompanied by stable stock returns. Data from 2013–2024 shows significant stock returns fluctuations, making this phenomenon an important topic to study.

This phenomenon can be seen from stock returns that reached -31.26% in 2014 and -26.19% in 2015, then increased to 125.34% in 2021 before declining again to -5.94% in 2024. In the same period, profitability also experienced changes from 12.61% in 2013 to 22.18% in 2022 and 19.55% in 2024. This condition indicates that changes in the company's ability to generate profits do not always move in the same direction as stock returns, so the relationship between profitability and stock returns needs to be analyzed further.(Kasmir, 2019).

In addition to internal factors, changes in interest rates (the BI Rate) are also an external factor that can influence investment decisions. The BI Rate was recorded at 7.50% in 2013, increasing to 7.75% in 2014, then decreasing to 3.50% in 2021 and rising again to 6.00% in 2023–2024. These changes can influence investor preferences between stock market instruments and interest-based instruments. On the other hand, institutional ownership of PT Akasha Wira International Tbk is relatively stable at around 91%, indicating the dominance of institutional ownership and a relevant governance aspect to examine in relation to stock returns.(Yusuf, 2020);(Yudiana, 2022).

The urgency of this research lies in the high fluctuations in PT Akasha Wira International Tbk's stock returns amidst changes in profitability, the BI Rate, and institutional ownership structure. Stock returns are one of the indicators investors use to evaluate investment returns, so identifying the factors influencing them is necessary to gain a more objective understanding of the company's stock dynamics. Analysis of these three variables can also provide insight into the relationship between internal and external company factors and changes

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in stock returns.

The research gap is evident from the inconsistent results of previous research.(Lestari et al., 2022), found that profitability had no effect on stock returns, whereas(Wulan & Syahzuni, 2023), found that profitability has a positive and significant effect on stock returns. This difference in results indicates a research gap that requires further study, particularly for PT Akasha Wira International Tbk, with an observation period of 2013–2024. Therefore, this study was conducted to analyze the effect of profitability, interest rates (BI Rate), and institutional ownership on stock returns at PT Akasha Wira International Tbk.

Research Methods

This study uses a quantitative approach with a descriptive research type to analyze the effect of Profitability, Interest Rates (BI Rate), and Institutional Ownership on Stock Returns at PT Akasha Wira Internasional Tbk. The study was conducted at PT Akasha Wira Internasional Tbk located at Jalan TB Simatupang No. Kav. 89, South Jakarta, using annual report data for the 2013–2024 period. The research population is the financial statements of PT Akasha Wira Internasional Tbk for the 2013–2024 period, while the research sample uses all financial statements for that period so that time series data is obtained for 12 years.

Data collection was conducted through literature and documentation studies utilizing secondary data sourced from financial statements and annual reports of PT Akasha Wira Internasional Tbk as well as relevant references. Data analysis was conducted using SPSS version 23, including descriptive statistical analysis, classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests, then multiple linear regression analysis, correlation coefficient tests, determination coefficients (R^2), and partial (t-test) and simultaneous (F-test) hypothesis tests to determine the effect of independent variables on Stock Returns.

Results and Discussion

Classical Assumption Test

1. **Normality Test**

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		12
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	22.89873064
Most Extreme Differences	Absolute	.186
	Positive	.186
	Negative	-.136
Test Statistic		.186
Asymp. Sig. (2-tailed)		.200[c,d]

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Source: Data processed using SPSS 23, 2026

Based on the results of the Kolmogorov-Smirnov normality test in the table above, a significance value (Asymp. Sig. 2-tailed) of 0.200 was obtained, which is greater than 0.05. This indicates that the residual data is normally distributed, thus meeting the normality assumption in the regression analysis. Therefore, the regression model can be considered suitable for further analysis.

2. Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficients[a]

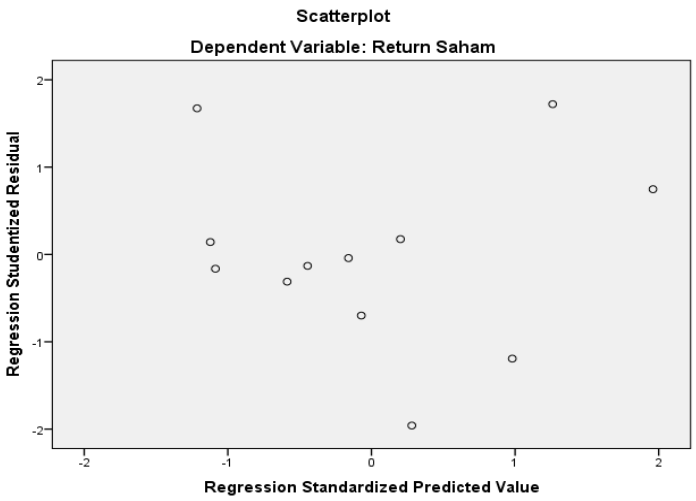
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-9282.398	5163.637		-1.798	.110		
	Profitabilitas	6.324	1.413	.821	4.476	.002	.747	1.339
	Suku Bunga BI Rate	-21.638	7.645	-.613	-2.830	.022	.535	1.869
	Kepemilikan Institusional	102.062	56.594	.433	1.803	.109	.436	2.294

a. Dependent Variable: Return Saham

Source: Output Spss Statistics 23, 2026

Based on the results of the regression analysis in the table above, the variables Profitability and BI Rate Interest Rate have a significant effect on stock prices, with significance values of 0.002 and 0.022 (<0.05), respectively. Meanwhile, the Institutional Ownership variable does not have a significant effect because its significance value is 0.109 (>0.05). The positive coefficient on Potential Profit (B = 6.324) indicates that the greater the Profitability, the Stock Return tends to increase. Conversely, the BI Rate Interest Rate has a negative effect (B = -0.216) on stock prices. The results of the multicollinearity test show that the VIF value of all variables is <10 and tolerance is >0.10, so it can be concluded that there is no multicollinearity problem in this regression model.

3. Heteroscedasticity Test



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Source: Output Spss Statistics 23, 2026

Based on the figure above, it can be seen that the residual points are randomly distributed around the zero line and do not form a specific pattern, either tapering or widening. This indicates that the residual variance is constant, indicating that there is no heteroscedasticity in the regression model.

4. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.894[a]	.799	.724	26.85114	1.695

a. Predictors: (Constant), Kepemilikan Institusional, Profitabilitas, Suku Bunga BI Rate

b. Dependent Variable: Return Saham

Source: Output Spss Statistics 23, 2026

Based on the table above, it is known that N = 12 and K = 3

N = 12

K = 3

DW = 1.695

DU = 1.8640

DL = 0.6577

3-DU (3 – 1.8640) = 1.136

3-DL (3 – 0.6577) = 2.3423

From the results above, it can be concluded that the DW value is between DU and DL, so it can be concluded that this regression model does not have autocorrelation, either positive or negative.

Linear Regression Analysis Test

1. Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9282.398	5163.637		-1.798	.110
	Profitabilitas	6.324	1.413	.821	4.476	.002
	Suku Bunga BI Rate	-21.638	7.645	-.613	-2.830	.022
	Kepemilikan Institusional	102.062	56.594	.433	1.803	.109

a. Dependent Variable: Return Saham

Source: Output Spss Statistics 23, 2026

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Based on the results of data processing using the SPSS program in Table 4.10, the multiple linear regression equation is obtained as follows:

$Y = a + \beta 1X1 + \beta 1X2 + \beta 1X3 + e$

*Return*Shares = -9282,398 + 6,324X1 – 21,638X2 + 102,062X3 + e

Information:

- Y= Stock Return
- a= Constant
- X_1= Potential Profit
- X_2= BI Rate
- X_3= Institutional Ownership
- e= Error term

Based on the multiple linear regression equation, it can be explained as follows:

A. The constant value of -9282.398 indicates that if the variables of Profitability, BI Rate, and Institutional Ownership are considered constant or have a value of zero, then the Stock Return is estimated at -9282.398. A negative constant value indicates that without the influence of the independent variables, Stock Return tends to decrease.

B. The profitability regression coefficient of 6.324 indicates a positive relationship with stock returns. This means that every 1 unit increase in profitability will increase stock returns by 6.324 units, assuming other variables remain constant. Based on a significance value of 0.002 < 0.05, profitability has a positive and significant effect on stock returns. Therefore, the higher a company's profit-generating ability, the higher the stock return.

C. The BI Rate regression coefficient of -0.216 indicates a negative relationship with stock returns. This means that every 1-unit increase in the BI Rate will decrease stock returns by 0.216 units, assuming other variables remain constant. Based on a significance value of 0.022 <0.05, the BI Rate has a negative and significant effect on stock returns. This condition indicates that rising interest rates can reduce investor interest in stocks, resulting in decreased stock returns.

D. The regression coefficient of Institutional Ownership, at 102.062, indicates a positive relationship with stock returns. However, based on a significance value of 0.109 > 0.05, Institutional Ownership does not significantly influence stock returns. Therefore, the level of institutional ownership has not significantly influenced changes in stock returns during the study period.

2. Correlation Coefficient

Table 6. Results of the Correlation Coefficient Analysis Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.894[a]	.799	.724	26.85114	1.695

a. Predictors: (Constant), Kepemilikan Institusional, Profitabilitas, Suku Bunga BI Rate

b. Dependent Variable: Return Saham

Source: Output Spss Statistics 23, 2026

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Based on the test results in Table 6, the correlation coefficient (R) value was obtained at 0.894. This value is in the coefficient interval of 0.80–1.000, indicating a "Very Strong" relationship. This means that the variables Profitability, Interest Rate (BI Rate), and Institutional Ownership together have a very strong relationship with Stock Returns. Furthermore, a positive correlation coefficient value indicates that the relationship between the independent variables and Stock Returns is unidirectional. Thus, changes in the variables Profitability, Interest Rate (BI Rate), and Institutional Ownership will be followed by changes in Stock Returns according to the direction of the relationship formed in the research model.

Hypothesis Testing

1. **t-test (Partial Test)**

Table 7. T-Test Results (Partial Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-9282.398	5163.637		-1.798	.110		
	Profitabilitas	6.324	1.413	.821	4.476	.002	.747	1.339
	Suku Bunga BI Rate	-21.638	7.645	-.613	-2.830	.022	.535	1.869
	Kepemilikan Institusional	102.062	56.594	.433	1.803	.109	.436	2.294

a. Dependent Variable: Return Saham

Source: Output Spss Statistics 23, 2026

In this study, it is known that n = 12, k = 4, with degrees of freedom (df = 12 – 4 = 8), so that the t-table value is 1.85955. The results of the t-test can be explained as follows:

A. Profitability (X1) has a value of 4.476 > 1.85955 with a significance value of 0.002 < 0.05. Thus, H_1 is accepted and H_0 is rejected, so it can be concluded that Profitability has a positive and significant effect on Stock Returns. This shows that the greater the company's ability to generate profits, the Stock Returns obtained by investors tend to increase. This condition indicates that investors view company profitability as an important factor in making investment decisions.$t_{hitung} t_{tabel}$
B. Interest Rate (BI Rate) (X2) has a value of -2.830 with an absolute value$t_{hitung} 2{,}830 > 1{,}85955$ and a significance value of 0.022 < 0.05. Thus, H_2 is accepted and H_0 is rejected, thus concluding that the BI Rate has a negative and significant effect on stock returns. This means that the higher the BI Rate, the lower stock returns tend to be. Increasing interest rates make investors more interested in investing in lower-risk investment instruments, thus decreasing interest in stock investments and impacting stock returns.
C. Institutional Ownership (X3) has a value of 1.803 <1.85955 with a significance value of 0.109 > 0.05. Thus, H_3 is rejected and H_0 is accepted, so it can be concluded that Institutional Ownership does not have a significant effect on Stock Returns.

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This indicates that the size of the proportion of share ownership by institutions has not been able to provide a real influence on changes in the company's Stock Returns during the study period.$t_{hitung} t_{tabel}$

2. **F Test (Simultaneous Test)**

Table 8. F-Test Results (Simultaneous Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22948.565	3	7649.522	10.610	.004[b]
	Residual	5767.871	8	720.984		
	Total	28716.436	11			

a. Dependent Variable: Return Saham

b. Predictors: (Constant), Kepemilikan Institusional, Profitabilitas, Suku Bunga BI Rate

Source: Output Spss Statistics 23, 2026

F testused to determine whether the independent variables consisting of Potential Profit, BI Rate, and Institutional Ownership simultaneously or jointly influence Stock Returns. Based on the test results in the ANOVA table, the obtained value isF_{hitung} of 10.610 with a significance value of 0.004. Meanwhile, the valueF_{tabel} at a significance level of 5% with and is 4.07. Because the value$df1 = k - 1 = 3 df2 = n - k = 8 F_{hitung}$ amounting to 10,610 >F_{tabel} of 4.07 and a significance value of 0.004 < 0.05, then H_4 is accepted and H_0 is rejected. Thus, it can be concluded that Profitability, BI Rate, and Institutional Ownership simultaneously have a significant effect on Stock Returns. This indicates that the three independent variables in this study are jointly able to explain changes in the company's Stock Returns. In other words, the company's profitability, changes in interest rates, and institutional ownership structure are factors that influence the level of Stock Returns received by investors.

3. **Coefficient of Determination**

Table 9. Results of the Determination Coefficient (R2) Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.894[a]	.799	.724	26.85114	1.695

a. Predictors: (Constant), Kepemilikan Institusional, Profitabilitas, Suku Bunga BI Rate

b. Dependent Variable: Return Saham

Source: Output Spss Statistics 23, 2026

Based on the results of the determination coefficient test in the Model Summary table, the value obtained is$R\ Square$ of 0.799 and the value$Adjusted\ R\ Square$ of 0.724. The value of 0.724 indicates that 72.4% of the variation in stock return changes can be explained by the variables of profitability, BI rate, and institutional ownership. The remaining 27.6% is explained by other variables outside the research model that

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were not examined in this study. These other variables can be fundamental factors or external factors of the company, such as capital structure, dividend policy, inflation, exchange rates, macroeconomic conditions, market sentiment, and other factors that can influence stock returns.$Adjusted\ R\ Square$

Mark$Adjusted\ R\ Square$A value of 0.724 indicates that, after adjusting for the number of independent variables and the number of research samples, the regression model still has a fairly good ability to explain the dependent variable. Thus, the regression model used in this study is considered feasible and can be used to analyze the effect of Profitability, BI Rate, and Institutional Ownership on Stock Returns.

Discussion

The Effect of Profitability on Stock Returns

The results of the partial test (t-test) show that Profitability () has a positive and significant effect on Stock Return () with a value of 4.476 >$X_1 Y t_{hitung} t_{tabel}$ of 1.85955 and a significance value of 0.002 < 0.05. These results indicate that the first hypothesis is accepted, so that profitability has a positive and significant influence on stock returns. Profitability in this study is proxied using the Return on Assets (ROA) ratio, which is a ratio that measures a company's ability to generate profits through the utilization of all its assets. The higher the ROA value, the more efficient the company is in managing assets to generate profits.

ResultsResearch shows that increasing profitability can increase a company's stock returns. This occurs because investors tend to respond positively to companies with high profitability levels. High profitability reflects a company's ability to generate optimal profits, thereby increasing investor confidence in the company's future prospects. The company's relatively stable profitability value throughout the study period indicates that the company's profitability is in the fairly good category. Therefore, ROA can be used as an important indicator by investors in evaluating a company's financial performance before making investment decisions.

Theoretically, ROA is an indicator of a company's efficiency in generating profits from the use of its assets. The higher the ROA, the greater the potential return an investor can obtain.(Nurmawati & Diyanti, 2022)A positive ROA indicates a company's ability to generate profits from the use of its assets, while a negative ROA indicates a company experiencing losses from the use of its assets. The results of this study indicate a positive ROA value, thus supporting this theory. These results also align with previous research conducted by(Chandra & Darmayanti, 2022); (Rahmayanti et al., 2024) (Gusdianto et al., 2025), which states that Profitability has a positive and significant effect on Stock Returns.

The Influence of the BI Rate on Stock Returns

The results of the partial test (t-test) show that the Interest Rate (BI Rate) () has a negative and significant effect on Stock Returns () with a value of -2.83$X_2 Y t_{hitung} > t_{tabel}$ 1,85955 and a significance value of 0.022 < 0.05These results indicate that the second hypothesis is accepted, indicating that the BI Rate has a negative and significant effect on stock returns. The results of this study indicate that an increase in the BI Rate tends to decrease stock returns. Economically, this occurs because an increase in interest rates increases the

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attractiveness of interest-based investment instruments such as deposits and bonds compared to stock investments, which carry a higher risk.

BesidesFurthermore, rising interest rates can also increase a company's borrowing costs, potentially reducing profits. This will impact investor perceptions of the company's prospects and lead to lower stock prices and stock returns. Conversely, when interest rates are low, investment and economic activity tend to increase, driving up stock prices and increasing company stock returns. The results of this study align with research conducted by (Yanti et al., 2020); (Jabar & Cahyadi, 2020); (Ardiyansyah & Paramita, 2020), which states that the BI Rate has a negative and significant effect on Stock Returns.

The Effect of Institutional Ownership on Stock Returns

The results of the partial test (t-test) show that Institutional Ownership () has no significant effect on Stock Returns () with a value of 1.803 <1.85955 and a significance value of 0.109> 0.05. Thus, the third hypothesis is rejected, so that Institutional Ownership does not have a significant effect on Stock Returns. Institutional ownership in this study is measured based on the proportion of the number of shares owned by institutions compared to the total outstanding shares of the company. In agency theory, institutional ownership can improve the supervisory function of company management so that it can improve company performance and company value.$X_3 Yt_{hitung} t_{tabel}$

However, the research results show that the size of institutional ownership has not been able to provide a real influence on changes in stock returns.PT Akasha Wira International Tbk selama periode penelitian. Hal ini dapat terjadi karena investor pasar modal lebih mempertimbangkan faktor lain seperti kondisi profitabilitas, sentimen pasar, kondisi ekonomi makro, maupun prospek pertumbuhan perusahaan dibandingkan struktur kepemilikan saham institusi. Selain itu, stabilitas tingkat kepemilikan institusional yang relatif tinggi selama periode penelitian menyebabkan variabel ini tidak memberikan perubahan yang cukup besar terhadap fluktuasi Return Saham perusahaan. Hasil penelitian ini tidak sejalan dengan penelitian yang dilakukan oleh (Trinisa & Syofyan, 2024); (Muzakki & Zulaikha, 2023); (Sitepu et al., 2024), yang menyatakan bahwa kepemilikan institusional berpengaruh positif Return saham.

The Simultaneous Effects of Potential Profit, Interest Rates (BI Rate), and Institutional Ownership on Stock Returns

The results of the simultaneous test (F-test) indicate that the variables Potential Profit, BI Rate, and Institutional Ownership collectively have a significant effect on the stock returns of PT Akasha Wira International Tbk, with a value of 10.610 > 4.07 and a significance level of 0.004 < 0.05.

These results indicate that the combination of these three independent variables can significantly explain changes in the company’s stock returns. In other words, the company’s profitability, changes in interest rates, and the structure of institutional ownership are factors that collectively influence investors’ investment decisions. Additionally, the coefficient of determination test yielded a value of 0.799. This value indicates that 79.9% of the variation in stock returns can be explained by the variables Potential Profit, BI Rate, and Institutional Ownership. The remaining 20.1% is influenced by other variables outside the research model, such as capital structure, dividend policy, inflation, exchange rates, capital market conditions,

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and other economic factors.

An Adjusted R-Square value of 0.724 indicates that the regression model used has good predictive power and is suitable for use in this study. Thus, the model used in this study is considered capable of explaining the relationship between the independent and dependent variables with sufficient strength. Overall, the results of this study show that a company's efficiency in generating profits, interest rate conditions, and the structure of institutional stock ownership play an important role in influencing investor perceptions and determining the company's stock return during the study period.

Conclusion and Recommendation

Based on the research results, it can be concluded that profitability, proxied by ROA, has a positive and significant effect on stock returns at PT Akasha Wira Internasional Tbk, while interest rates (BI Rate) have a negative and significant effect on stock returns. Institutional ownership does not significantly affect stock returns. Simultaneously, profitability, interest rates (BI Rate), and institutional ownership significantly affect stock returns, indicating that changes in stock returns are influenced by a combination of internal company factors and macroeconomic conditions.

Investors are advised to consider profitability through ROA and changes in interest rates (BI Rate) as considerations when making investment decisions. Companies are expected to improve the effectiveness and efficiency of asset management and implement financial strategies that adapt to interest rate changes to maintain performance and investor confidence. Future researchers are advised to expand the research object and add other variables such as inflation, exchange rates, dividend policy, capital structure, company size, company growth, and Good Corporate Governance (GCG) for more comprehensive research results.

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