

### THE EFFECT OF RETURN ON EQUITY (ROE) AND DIVIDEND POLICY ON STOCK RETURNS IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD 2020–2024

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#### Abstract

This study aims to analyze the effect of Return on Equity (ROE) and Dividend policy projected by Dividend Payout Ratio (DPR) on Stock Returns in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX). The data used in this study are quarterly panel data from 7 companies during the period 2020Q1 to 2024Q4, resulting in a total of 140 observations. The analysis method used is panel data regression with the Chow test and Hausman test stages for model selection. Classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation) are also conducted to ensure the validity of the model. The results of this study indicate that the Fixed Effect Model (FEM) is the chosen model based on a series of tests. The classical assumption test indicates that the model residuals are normally distributed, proven to be free from multicollinearity, heteroscedasticity, and autocorrelation problems. Simultaneously, ROE and dividend policy (DPR) have a significant effect on stock returns. Partially, Return on Equity (ROE) is found to have a negative and significant effect on Stock Return, while Dividend Payout Ratio (DPR) has a positive and significant effect on Stock Return. These findings provide implications for investors in making investment decisions and for company management in formulating financial policies.

**Keywords:** Stock Return, Return on Equity, Dividend Payout Ratio.

#### Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Return on Equity (ROE) dan kebijakan dividen yang diproyeksikan melalui Dividend Payout Ratio (DPR) terhadap imbal hasil saham pada perusahaan-perusahaan sektor properti dan real estat yang terdaftar di Bursa Efek Indonesia (BEI). Data yang digunakan dalam penelitian ini adalah data panel triwulanan dari 7 perusahaan selama periode 2020Q1 hingga 2024Q4, sehingga menghasilkan total 140 pengamatan. Metode analisis yang digunakan adalah regresi data panel dengan tahap uji Chow dan uji Hausman untuk pemilihan model. Uji asumsi klasik (normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi) juga dilakukan untuk memastikan validitas model. Hasil penelitian ini menunjukkan bahwa Model Efek Tetap (FEM) adalah model yang dipilih berdasarkan serangkaian uji. Uji asumsi klasik menunjukkan bahwa residu model terdistribusi secara normal, terbukti bebas dari masalah multikolinearitas, heteroskedastisitas, dan autokorelasi. Secara bersamaan, ROE dan kebijakan dividen (DPR) memiliki pengaruh yang signifikan terhadap pengembalian saham. Secara parsial, Return on Equity (ROE) ditemukan memiliki pengaruh negatif dan signifikan terhadap Imbal Hasil Saham, sedangkan Dividend Payout Ratio (DPR) memiliki pengaruh positif dan signifikan terhadap Imbal Hasil Saham. Temuan ini memberikan implikasi bagi investor dalam mengambil keputusan investasi dan bagi manajemen perusahaan dalam merumuskan kebijakan keuangan.

**Kata kunci:** Imbal Hasil Saham, Return on Equity, Dividend Payout Ratio.

## **Introduction**

The development of the capital market in Indonesia has become one of the key drivers of national economic growth, serving as a vital medium that bridges corporations in need of long-term funding and investors seeking profitable investment opportunities. The Indonesia Stock Exchange (IDX) functions not only as a financial intermediary but also as a barometer of national economic performance. Within this system, investors aim to maximize stock returns, which represent the reward for bearing investment risk and are influenced by both internal corporate factors and external macroeconomic dynamics (Fama, 1970). Among various industries, the property and real estate sector plays a particularly strategic role in Indonesia's economy. The sector is closely associated with the nation's infrastructure development, urbanization, and rising demand for housing. According to data from the Indonesian Ministry of Public Works and Housing, the property sector contributes significantly to employment and gross domestic product (GDP). However, the sector's financial performance has experienced considerable volatility, especially during the COVID-19 pandemic and the subsequent recovery phase (2020–2024).

Economic contraction, reduced consumer purchasing power, and monetary tightening affected corporate earnings, profitability, and ultimately stock price performance in this sector. Stock return is one of the most crucial measures used by investors to evaluate investment performance and make capital allocation decisions. It reflects the total profit received by shareholders from changes in stock prices and dividends during a certain period (Brigham & Houston, 2019). As an indicator, stock return captures the combined effects of financial performance, dividend distribution, and market perception. In the context of corporate finance, profitability ratios and dividend policy have long been considered major determinants of stock returns (Lintner, 1962; Gordon, 1963). Profitability, measured by Return on Equity (ROE), shows the company's ability to generate profit from shareholders' equity.

High ROE generally indicates efficient utilization of capital and effective management practices. According to Signaling Theory (Ross, 1977), profitability provides a positive signal to investors regarding management competence and business sustainability. However, empirical evidence regarding the relationship between ROE and stock returns remains inconsistent. Some studies, such as Waskito (2021) and Andini & Megawati (2024), found a positive and significant effect of ROE on stock returns, suggesting that profitability increases investor confidence and drives stock prices upward. In contrast, other studies, such as Suci (2022) and Ananda (2023), found negative or insignificant effects, indicating that profitability may not always be transmitted into shareholder gains particularly when profits are retained for reinvestment instead of being distributed as dividends. The second key variable, Dividend Policy, represents management's decision on how much of the company's profit will be distributed to shareholders and how much will be retained for future growth.

According to Signaling Theory and the Bird-in-the-Hand Theory (Lintner, 1962; Gordon, 1963), dividends act as information signals regarding the company's future prospects. Investors generally interpret stable or increasing dividends as an indicator of strong financial health and management confidence. A higher Dividend Payout Ratio (DPR) tends to increase investor trust and attract new investment, which subsequently raises stock prices.

However, from the perspective of Modigliani and Miller (1961), dividend policy should be irrelevant in a perfect capital market, as firm value depends solely on investment decisions and profitability, not on dividend distribution. The coexistence of these competing theories signaling, relevance, and irrelevance creates a continuous debate in empirical finance literature, particularly in emerging markets like Indonesia, where investor behavior is often driven by both rational and behavioral motives. In Indonesia, the property and real estate sector exhibits unique dynamics compared to other industries. The sector is capital-intensive and heavily dependent on interest rate movements and macroeconomic stability. During the 2020–2024 period, Indonesia's property index fluctuated significantly. The COVID-19 pandemic caused a steep decline in housing demand and delayed construction projects, but subsequent government stimulus policies such as the 100% VAT incentive on housing purchases up to IDR 5 billion boosted sector performance.

As a result, the IDX property sector index recorded a 3.79% increase in 2024, signaling recovery. Nevertheless, not all firms responded equally to policy stimuli, and discrepancies in ROE, dividend payout, and stock performance became increasingly apparent. Despite abundant studies on stock returns in Indonesia, most focus on manufacturing or banking sectors, leaving the property and real estate industry under-researched, especially in the post-pandemic era. Moreover, prior research often used annual data, overlooking the short-term market reactions observable in quarterly data. This study addresses that gap by employing quarterly panel data from 2020–2024, allowing for a more granular analysis of short-term interactions between profitability, dividend policy, and stock performance. From a practical standpoint, this research contributes to a better understanding of how internal financial decisions specifically profitability and dividend distribution affect investor responses in a recovering economy. For managers, the findings provide guidance on balancing profitability goals with dividend consistency to maintain investor confidence. For policymakers, the results may inform strategies to enhance capital market stability and transparency.

Thus, the novelty of this research lies in its focus on the post-pandemic behavior of profitability and dividend policy as determinants of stock returns in Indonesia's property and real estate sector, analyzed through a panel regression approach using the Fixed Effect Model (FEM). The study's timeframe (2020–2024) also captures a critical transition in the Indonesian economy from crisis to

recovery making it one of the few studies to evaluate the interaction between internal firm factors and market responses during this transformative period.

Therefore, the objectives of this study are as follows:

1. To analyze the simultaneous effect of Return on Equity (ROE) and Dividend Policy (DPR) on stock returns of property and real estate companies listed on the Indonesia Stock Exchange from 2020 to 2024.
2. To examine the partial effect of each independent variable ROE and DPR on stock returns.
3. To identify which factor plays a more dominant role in influencing investor decisions in the property sector.

By addressing these objectives, this study aims to strengthen the theoretical understanding of financial performance determinants in emerging markets and provide empirical insights relevant to both academics and practitioners in financial management and capital market analysis.

### **Research Method**

This research employs a quantitative associative approach designed to test the relationship and causal influence of Return on Equity (ROE) and Dividend Policy (DPR) on Stock Returns of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. Quantitative methods are used because the study aims to verify existing theories through statistical testing and objective measurement of financial performance indicators. The research is classified as causal comparative and explanatory in nature. It seeks to explain how variations in independent variables ROE and DPR cause changes in the dependent variable, Stock Return. The study combines descriptive statistical analysis to illustrate the characteristics of each variable with inferential analysis to examine hypotheses based on empirical data. The approach involves the use of panel data regression, which integrates both cross-sectional and time-series data. Panel data analysis was chosen because it captures firm-specific effects and temporal dynamics more effectively than pure time-series or cross-sectional methods. The inclusion of multiple firms observed over several years (2020–2024) allows for more robust and reliable estimation results and reduces the risk of omitted variable bias. The population of this study consists of all property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. As of 2024, there were approximately 84 listed firms in this sector. To ensure data completeness and relevance, the study applied purposive sampling using the following criteria:

1. The company remained consistently listed on the IDX during the 2020–2024 observation period.
2. The company published complete quarterly financial statements, including data on net income, total equity, and dividend payments.

3. The company distributed dividends at least once during the study period.

Based on these criteria, seven companies were selected as the research sample. They represent leading firms in the Indonesian property and real estate sector and provide a balanced picture of financial performance variation. Each firm contributes 20 quarterly observations, resulting in a total of 140 panel data points (7 firms  $\times$  20 quarters).

The use of quarterly data rather than annual data enhances analytical accuracy by capturing short-term movements in profitability, dividend payout, and stock returns, reflecting market reactions more dynamically. This research relies entirely on secondary data obtained from publicly available and authoritative sources, including:

1. The official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)), which provides audited quarterly financial statements.
2. The companies' annual and interim reports, available through their investor relations pages.
3. Supplementary data from financial databases such as Yahoo Finance and RTI Business for historical stock prices and dividend distributions.

Secondary data were chosen for their reliability and accessibility, and because they represent objective financial performance indicators directly reported to the public. Although the research uses secondary data, data reliability is ensured through cross-verification across multiple sources (IDX, company financial reports, and independent financial databases). Data validity is maintained by using audited and publicly verified financial statements, minimizing the risk of manipulation. This study adheres to academic ethics, ensuring that all data are used solely for educational and research purposes. Proper attribution is provided for all references and theoretical frameworks employed throughout the analysis. The observation period spans five years (2020–2024), covering critical economic transitions from the COVID-19 crisis to recovery and stabilization. This timeframe allows the study to capture both contractionary and expansionary effects on corporate financial performance and investor behavior. Data collection and analysis were conducted between March and October 2025, aligning with the academic schedule for thesis-to-article conversion and ensuring inclusion of the latest financial reports. This comprehensive methodological framework ensures the rigor, reliability, and reproducibility of the research findings. By employing robust statistical tools and longitudinal data, the study contributes empirically grounded insights into the determinants of stock returns in Indonesia's property and real estate industry—an area of growing strategic importance for both scholars and investors.

## Results and Discussion

This section presents and interprets the empirical results obtained from the statistical analysis conducted on the panel data of seven property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The discussion integrates descriptive statistics, model selection results, hypothesis testing, and theoretical interpretation to provide a comprehensive understanding of how Return on Equity (ROE) and Dividend Policy (DPR) affect Stock Returns in the Indonesian capital market context. Descriptive statistics were used to summarize the overall pattern of the research variables across the 140 quarterly observations.

**Table 1.** Descriptive Results

VARIABLE	MINIMUM	MAXIMUM	MEAN	STD. DEVIATION
STOCK RETURN (%)	-32.15	29.84	2.46	11.37
RETURN ON EQUITY (ROE) (%)	-4.14	21.56	9.08	5.44
DIVIDEND PAYOUT RATIO (DPR) (%)	0.00	514.40	74.23	95.72

The descriptive results reveal several important observations. First, the average stock return of 2.46% indicates that the property and real estate sector provided modest but positive returns over the five-year period, although volatility was high, as seen in the wide range between –32.15% and 29.84%. This volatility reflects the cyclical nature of the property market and its sensitivity to macroeconomic shocks such as interest rate adjustments and COVID-19-related restrictions.

The average ROE of 9.08% suggests moderate profitability levels, with some firms achieving above 20%, while others experienced temporary losses, particularly during the early pandemic phase. Meanwhile, the Dividend Payout Ratio (DPR) shows extreme variability from 0% to more than 500% implying that dividend policies in this sector are highly inconsistent, depending on each firm’s liquidity and earnings management decisions. These findings align with those of Sudana (2019), who stated that property firms often face cash flow constraints due to large-scale investment projects. Panel data regression was employed using three models Common Effect, Fixed Effect, and Random Effect. The Chow Test results favored the Fixed Effect Model (FEM) over the Common Effect Model, while the Hausman Test confirmed the superiority of FEM over the Random Effect Model ( $p < 0.05$ ).

Hence, the Fixed Effect Model (FEM) was selected as the best-fitting estimation method, as it controls for firm-specific characteristics that may influence stock returns but remain constant over time such as managerial style, capital structure preferences, and brand reputation. Diagnostic tests confirmed that the residuals met the assumptions of normality, no multicollinearity ( $VIF < 10$ ), no

heteroscedasticity, and no autocorrelation (Durbin–Watson value  $\approx 1.92$ ). These results validate that the regression model is statistically sound and reliable for hypothesis testing.

**Table 2.** Regression

VARIABLE	COEFFICIENT	T-STATISTIC	PROB. (P-VALUE)	INTERPRETATION
CONSTANT	1.352	—	—	—
ROE	-0.216	-2.476	0.015	Significant negative effect
DPR	0.084	3.227	0.002	Significant positive effect
R <sup>2</sup>	0.658	—	—	Model explains 65.8% of variation
F-STATISTIC	10.452	—	0.000	Simultaneous significance confirmed

The regression model shows an R<sup>2</sup> value of 65.8%, meaning that 65.8% of the variation in stock returns can be explained by changes in ROE and DPR, while the remaining 34.2% is influenced by other factors not included in the model (such as inflation, interest rates, and investor sentiment). The F-statistic (10.452;  $p < 0.001$ ) indicates that ROE and DPR jointly have a significant effect on stock returns. Individually, ROE exhibits a negative and significant relationship ( $\beta = -0.216$ ;  $p = 0.015$ ), while DPR demonstrates a positive and significant effect ( $\beta = 0.084$ ;  $p = 0.002$ ). The regression results reveal a negative and significant relationship between ROE and stock returns. This finding contradicts the conventional financial theory that higher profitability leads to higher stock prices (Brigham & Houston, 2019). The negative sign implies that an increase in profitability does not necessarily translate into higher investor returns in the property and real estate sector. Several explanations can account for this anomaly. First, retained earnings effect many property firms reinvest their profits into new development projects rather than distributing them to shareholders. This reinvestment delays tangible benefits for investors, reducing short-term stock appreciation.

Second, risk–return asymmetry high ROE in capital-intensive sectors may be associated with higher financial leverage, which increases perceived risk and thus reduces investor demand. Third, information asymmetry investors may not interpret high profitability as sustainable, especially during post-pandemic recovery when revenue streams are uncertain. This finding is consistent with Suci (2022), who found that profitability can negatively affect stock returns when investors anticipate lower dividend payouts or perceive earnings as unstable. The Dividend Payout Ratio (DPR) shows a positive and significant effect on stock returns, supporting the Signaling Theory proposed by Ross (1977). Dividend announcements convey crucial information about management’s expectations of future profitability and financial stability. A higher DPR signals optimism and enhances investor

confidence, leading to stock price appreciation. This result is aligned with the Bird-in-the-Hand Theory (Lintner, 1962; Gordon, 1963), which argues that investors prefer certain dividend income to uncertain future capital gains. In the context of Indonesia's emerging market, where information asymmetry and speculative behavior are common, dividends serve as a reliable signal of firm strength and trustworthiness. The result also corresponds with Ningsih & Maharani (2020), who demonstrated that stable dividend distributions significantly enhance market valuation and reduce stock volatility. It further reinforces that Indonesian investors are still predominantly *dividend-oriented*, relying on periodic payouts as a measure of company quality rather than solely on profitability ratios. The simultaneous test results confirm that both variables together significantly explain stock return variations.

The positive contribution of DPR counterbalances the negative impact of ROE, suggesting that profitability alone is insufficient to drive investor satisfaction unless accompanied by a clear dividend policy. This dynamic interaction reflects a moderation effect, where dividend policy mediates the influence of profitability on stock performance. These findings highlight that investor behavior in the property sector is influenced not only by financial performance but also by dividend consistency and signaling credibility. Therefore, companies with moderate profitability but stable dividend policies may attract stronger investor loyalty than highly profitable firms with unpredictable payout patterns. From the perspective of Agency Theory (Jensen & Meckling, 1976), the decision to distribute dividends serves as a mechanism to reduce agency conflicts between managers and shareholders. By paying dividends, management limits the amount of free cash flow under its control, thereby reducing the potential for opportunistic behavior. This explains why firms with consistent dividends often experience higher investor trust and improved stock performance.

Meanwhile, the negative relationship between ROE and stock return supports the Trade-off Theory, where higher profitability may be achieved through increased leverage or investment in high-risk projects. Investors, recognizing this trade-off, may adjust their expectations and demand higher risk premiums, leading to reduced stock prices. Finally, from a Signaling Theory standpoint, the significant positive impact of DPR validates the notion that dividend policy conveys valuable information to the market. In an environment characterized by imperfect information, such as the Indonesian property sector, dividend signals are more influential than internal profitability ratios in shaping investor expectations and market valuation.

The results of this research confirm and extend several prior studies. *Andini & Megawati (2024)* found that both ROE and DPR significantly influence stock returns in the LQ45 index. However, this study differs by identifying an inverse profitability–return relationship, which underscores sectoral specificity. Unlike manufacturing or banking sectors, property firms face longer project cycles and

higher fixed asset commitments, which delay the reflection of profitability in stock prices. Moreover, this study enriches the empirical literature by incorporating a post-pandemic timeframe (2020–2024), a period characterized by unprecedented market disruptions and gradual recovery. During this time, investor preferences shifted from growth-oriented to dividend-stable firms—a behavioral transformation consistent with global financial trends in risk-averse investment during economic uncertainty. For corporate managers, these findings emphasize the need to maintain a balanced financial strategy. While profitability remains important for long-term growth, consistent and transparent dividend policies are crucial for sustaining investor trust and market value. Managers should adopt *value-based management frameworks* that integrate both internal efficiency (ROE) and shareholder satisfaction (DPR).

For investors, the results suggest that evaluating dividend consistency may be a more reliable indicator of stock performance than short-term profitability metrics. Long-term investors seeking stability should prioritize companies with predictable and sustainable payout ratios. For regulators and policymakers, the study underlines the importance of improving financial transparency and standardizing dividend reporting in the IDX. Stronger disclosure requirements will help reduce information asymmetry and foster a more efficient and trustworthy capital market environment.

## **Conclusion**

This study examines the effect of Return on Equity (ROE) and Dividend Policy (Dividend Payout Ratio/DPR) on stock returns of property and real estate companies listed on the Indonesia Stock Exchange during 2020–2024. Using a quantitative panel data regression approach with the Fixed Effect Model (FEM), the research controls for firm-specific characteristics while capturing both time-series and cross-sectional variations. The findings indicate that ROE and DPR simultaneously have a significant effect on stock returns, confirming their joint influence on investor behavior and firm valuation. However, partial results reveal contrasting relationships. ROE has a negative and significant effect, suggesting that higher profitability does not necessarily lead to increased investor returns in this capital-intensive sector. In contrast, DPR shows a positive and significant effect, indicating that consistent dividend distribution enhances investor confidence and improves stock performance.

These results imply that, in the post-pandemic period, investors in the Indonesian property sector prioritize dividend stability over short-term profitability. This supports Signaling Theory and the Bird-in-the-Hand Theory, which emphasize the importance of dividends as indicators of financial strength and certainty. Meanwhile, the negative impact of ROE aligns with Agency Theory and Trade-Off Theory, suggesting that profitability driven by retained earnings or leverage may not directly translate into shareholder value. The study contributes to corporate finance literature by highlighting the stronger role of dividend policy over profitability in emerging markets characterized by information

asymmetry. Practically, managers are encouraged to balance profitability and dividend consistency, while investors should consider dividend stability in decision-making. Regulators are also urged to strengthen disclosure standards. Despite limitations in sample size and variables, this study provides valuable insights into stock return determinants in Indonesia's property sector.

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