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The effect of earnings management and price to book value on stock returns at PT Sampoerna Agro Tbk for the Period 2013 – 2023

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ARTICLE HISTORY

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ABSTRACT

This research aims to determine the influence of Profit Management and Price to Book Value (PBV) variables on stock returns at PT Sampoerna Agro Tbk. This type of research is quantitative. The data analysis technique used is panel data regression with an 11 (eleven) year time series, namely the 2013-2023 period and 1 (one) company. Based on the results of the partial test (T test) for Profit Management, the T value obtained is 0.846 with a significance of 0.420. Because Tcount < Ttable (0.846 < 2.262) and the significance value < significant level (0.420 > 0.05). So the conclusion is that Earnings Management has no effect and is not significant on Stock Returns. The research results for Price to Book Value (PBV), obtained a T value of 1.005 with a significance of 0.341. Because Tcount < Ttable (1.005 < 2.262) and the significance value < significant level (0.341 > 0.05). So the conclusion is that Price to Book Value (PBV) has no positive effect on Stock Returns. The results of simultaneous hypothesis testing (F test) can be seen that the Fcount value is 0.956 which is smaller than Ftable of 4.46 or 0.956 <4.46 as for the significance value amounting to 0.424 is greater than 0.05 or 0.424 > 0.05, so it can be concluded that Earnings Management and Price to Book Value simultaneously do not have a significant effect on Stock Returns.

KEYWORDS

Earnings Management; Price to Book Value; Stock Returns

1. INTRODUCTION

The capital market in general is an organized financial system in which there are commercial banks and various intermediary institutions in the financial sector, as well as all outstanding securities. In a narrow sense, the capital market is a market (place in the form of a building) prepared to trade stocks, bonds, etc. The enactment of Law no. 8 Year 1995 on Capital Market (UUPM) is a solid foundation and legal certainty for all related parties in conducting activities in the field of capital market. The making of implementing regulations by Bapepam is based on the UUPM, needs, and responses to the development of the Capital Market. In this context, Bapepam launched the Sharia Capital Market on March 14-15, 2003 as well as signing a Memorandum of understanding with DSN-MUI. DSN also signed a Memorandum with PT Danareksa Investment Management which then formed the Jakarta Islamic Index (JII). This index is expected to increase investor confidence to develop investments in sharia equities. There are 30 types of stocks traded in the JII. The Jakarta Islamic index (JII) is one of the stock indexes in Indonesia that calculates the average price of stocks that meet

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sharia criteria. And has the aim of increasing the confidence of investors to invest in sharia stocks and provide benefits for investors. and provide benefits for investors who practice Islamic law.

One of the companies listed on the Jakarta Islamic Index (JII) is PT Sampoerna Agro Tbk. 5 PT. Sampoerna Agro Tbk. has its head office located at Sampoerna Strategic Square North Tower Lt. 28 Jl. Jend. Sudirman Kav. 45 Jakarta 12930. PT Sampoerna Agro Tbk. which previously had the name PT Selapan Jaya in 1993 was established to run oil palm plantations in the South Sumatra region. The company with the code "SGRO" was listed on the Indonesia Stock Exchange (IDX) on June 18, 2007. PT Sampoerna Agro Tbk. Is a company that is in the agriculture sector. Agriculture companies are companies based on the plantation sector such as oil palm, rubber etc. PT Sampoerna Agro Tbk. is one of the leading producers of palm oil and palm kernel in Indonesia. The Company is also one of the few palm oil seed producers in Indonesia licensed by the Indonesian Ministry of Agriculture to produce and sell palm oil seeds, under the DxP Sriwijaya trademark to third parties through one of the Company's subsidiaries, PT Binasawit Makmur ("BSM"). SM cultivates and sells six varieties of high-quality oil palm seeds. DxP Sriwijaya is the result of selective crossbreeding of genetic material with diverse genetic origins and originates from 225 sets of dura families and 50 pisifera families. 6 Oil palm plantations are important for Indonesia because it is an export commodity that can generate a very high and extensive profit fund.

Oil palm plantations are increasingly developing from large state plantations to large private plantations. Financial report is an information financial information of the company in a certain period reported in a systematic form that is easy to read and understand by all parties in need. The preparation of financial statements is determined in accordance with the type of company and user needs. In corporate reporting practice, financial statements are formed at the end of each month, or called interim financial statements. Nowadays companies are using accounting computer programs, making it easier and faster to prepare financial statements. Every financial statement recording that is done will certainly be included in a report that describes the existing data. The balance sheet is a financial report that is directly related to the measurement of the financial position of the company or business entity generated in a period. A decrease in the share price of a company will directly result in a decrease in the potential return for investors who have an investment in the company's shares. This happens because the return from investment in shares generally comes from capital gains (capital gains or losses). Meanwhile, returns in the form of yield (dividends) are not always received by investors because companies that list their shares on the stock exchange do not have an obligation to pay dividends to their shareholders.

Return is one of the factors that can influence investors in investing their capital. Hartono (2010) states that stock returns are the rate of return on investments made by investors. Return is the result obtained from investors which can be in the form of realizations that have occurred and expected returns that are expected to occur in the future. Investors will analyze the company's financial statements; the results of this analysis will be a reference for investors whether the company has good financial performance or not and whether it is worth investing in the company. Information used by investors can be in the form of company financial reports (Astiyani, 2017).

An investor will be interested in investing in a company that has a strong financial condition. A good financial condition shows that the company is able to provide profitable results to its shareholders. A company needs capital investment from investors to increase its share price. This is in accordance with the law of demand, where high demand can increase the share price. With the increase in share price, investors can earn higher returns.

Some studies show that earnings management has no significant impact on stock returns. For example, Kim and Eric C (2017) found that high earnings do not directly affect stock returns, suggesting that earnings management has no effect on stock returns. Another study that supports this finding was conducted by Adiwibowo (2018), who found that earnings management has a positive but insignificant effect on stock returns. On the other hand, some studies also show that earnings management can affect stock returns. For example, research conducted by Renoy Liberto Kusmayadi (2018) found that a high level of earnings management in a company can increase the risk faced by investors, indicating that earnings management affects stock returns. Overall, the impact of earnings management on stock returns is still a controversial topic, and research results may vary depending on the variables used and the context of the study. However, studies generally show that earnings management has no significant effect on stock returns. Nonetheless, audit quality may moderate the relationship between earnings management and stock returns in some situations.

2. BUSINESS DECISION-MAKING PROCESS

Proftt Management

Earnings management means the activity of "hypnotizing" financial statements by manipulating the company's financial news or data or by selecting accounting methods recognized by the SAK, but ultimately aims to obtain company profits (Panjaitan & Muslih, 2019). Earnings management is an accounting policy carried out by the manager by making efforts to suggest earnings in the financial statements using the aim of deceiving stakeholders who want to know the performance and conditions of the company (Irfan & Isynuwardhana, 2019). Earnings management is a choice made by managers in determining accounting policies or concrete actions, which affect earnings so as to achieve targets by reporting exclusive profits (Scott, 2015, p. 22).

Factors Affecting Earnings Management

In accounting, there are several factors that cause a company to dare to do earnings management. According to (Fahmi, 2014) there are several factors that cause a company to dare to carry out earnings management, namely: Financial accounting standards (SAK) provide flexibility to management to choose accounting procedures and methods to record certain news using non-conforming methods, such as using the LIFO and FIFO methods in deciding the main price of inventory, the method of depreciation of permanent assets and so on. SAK provides flexibility to management can use judgment in preparing estimates. The management of the company has the opportunity to engineer transactions by shifting the measurement of porto and revenue.

Price to Book Value (PBV)

Price to Book Value (PBV) shows how high the market value is against the book value of a company's shares. According to (Setianto, 2016, p. 75) argues "price to book value is a comparison of stock market value or can be called stock's market value to its own book value so that investors can measure the level of overvalued or undervalued stock prices. According to (Hery, 2016, p. 170) price to book value is a ratio that proves the comparison between the market price per share and the book value per share.According to (Brigham & Houston, 2021, p. 113) price to book value is a market assessment of the price of a company based on its book value. Based on the above opinion, it can be concluded that price to book value (PBV) is a ratio used to compare the market value of a stock with its book value. PBV shows how much investors pay for each report reported on the company's balance sheet. In this case, PBV can also be used to measure how overvalued or undervalued a stock is at its market price. While the definition of PBV may vary among different sources, the bottom line is that PBV is a measurement tool that can help investors understand the value of a company in the stock market. Price to book value is used to assess whether a stock is undervalued or overvalued. A stock is called undervalued if its share price is below the book value of the company in question. Conversely, it is overvalued if its share price exceeds the company's book value. Price to book value is an indication of how much the market values a company's shares.

Stock Return

Stock returns are Investors anticipate a return on their investment in any company. Such expectations can potentially influence their decision to invest, as they tend to invest where there is a good likelihood of stock returns in the future. Return, which refers to the profit from an investment, is important for investors to consider where to place their money. (Purba, 2019). Stock return is the difference between the amount received and the amount invested, divided using the amount invested (Brigham & Houston, 2021, p. 215). Stock Return is the result obtained by investors for their investment activities. Return can be divided into two, namely realizable return (actual return) and expected return (expected by investors) (Meilinda & Destriana, 2019). Based on the above opinion, it can be concluded that stock returns are the benefits obtained by investors from their investment in a company's shares. Stock returns can be obtained in the form of capital gains or capital losses, and can also be distinguished between realizable returns and expected returns. Stock returns are important for investors to consider where to place their money, because they tend to invest in places that have the possibility of good stock returns in the future. Stock returns are divided into two types, namely (Hartono, 2022, p. 283): Realized return means the result of the invested capital. This type is one of the most important errors for measuring company performance. Realized returns also serve as a vehicle for determining return expectations. Expected return means the result of the investment that the investor needs to make in the future. In other terms, this required return has not yet materialized.

3. RESEARCH METHODS

This study uses a type of quantitative research with a comparative causal approach. The comparative causal research method is a type of research with problem characteristics in the form of a cause-and-effect relationship between two or more (Indriantoro & Supomo, 2016, p. 27). The population in this study is the financial statements of the company PT Sampoerna Agro Tbk in the period 2013 - 2023. In this study, it cannot be separated from the data source, namely population and sample. In order to be more focused in collecting data for the purpose of solving problems in this study, it is necessary to determine the population. According to Sugiyono (2016: 119) the generalization area consists of: objects/subjects that have certain qualities and characteristics that are applied by researchers to study and then draw conclusions. According to Sugiyono (2016: 120) Samples are part of the number and characteristics of the population. The samples to be studied in this study are balance sheet reports, income statements, cash flow statements, and capital change reports at PT Sampoerna Agro Tbk in the period 2013 - 2023.

4. RESULTS AND RESEARCH

Research Calculation Results

Earnings management is an earnings distribution approach because managers are aware that external parties, especially investors, banks, and suppliers use profit reporting thresholds in assessing performance. The earnings distribution approach identifies the reporting profit boundary and finds that companies at the bottom of the reporting profit will try to cross the boundary.

Table 1. Earnings Management of PTSampoerna Agro Tbk in the period 2013-2023 (Presented in millions of Rupiah)

Year	Working Capital Accrual	Sales	Earnings Management	Results
2013	-144.643.102	2.560.705.943	-0,108	-10,77%
2014	2.755.207.109	3.242.381.541	-0,805	-80,51%
2015	125.981.655	2.999.448.452	0,961	96,06%
2016	-101.174.724	2.915.224.840	-0,078	-7,79%
2017	-229.940.229	3.616.482.911	-0,036	-3,56%
2018	-65.144.622	3.207.181.767	0,051	5,14%
2019	-480.626.000	3.268.127.326	-0,127	-12,71%
2020	2.550.000	3.502.227.000	0,138	13,80%
2021	-360.432.000	5.222.298.000	-0,070	12,79%
2022	365.112.000	5.671.723.000	0,128	12,79%
2023	-486.331.000	5.620.503.000	-0,151	-15,15%

From the calculation data above, it can be seen that the percentage of earnings management from year to year can be seen in 2017, the lowest percentage of the other years is -3.56% and in 2021 the highest percentage is 96.06%. Price to Book Value (PBV) is a ratio used to compare the market value of a stock to its book value. PBV shows how much investors pay for each unit reported in the company's balance sheet. In this sense, PBV can also be used to measure how overvalued or undervalued a stock is at its market price. Although the definition of PBV may vary among different sources, the bottom line is that PBV is a measurement tool that can help investors understand the value of a company in the stock market.

From the results above, it can be seen that the percentage of Price to Book Value (PBV) from year to year, it can be seen that in 2013 the lowest percentage is 142.7% and in 2023 the highest percentage is 303.1%. Stock returns are Investors anticipate a return on their investment in any company. Such expectations could potentially influence their decision to invest, as they tend to invest where there is a good likelihood of stock returns in the future. Return, which refers to the profit from an investment, is an important part for investors to consider where to place their money. Return is measured in percent units. The use of % units to measure return aims to equalize (equivalence) derived from all stocks observed, which have prices that are not aligned - different.

From the results above, it can be seen that the percentage of Stock Returns from

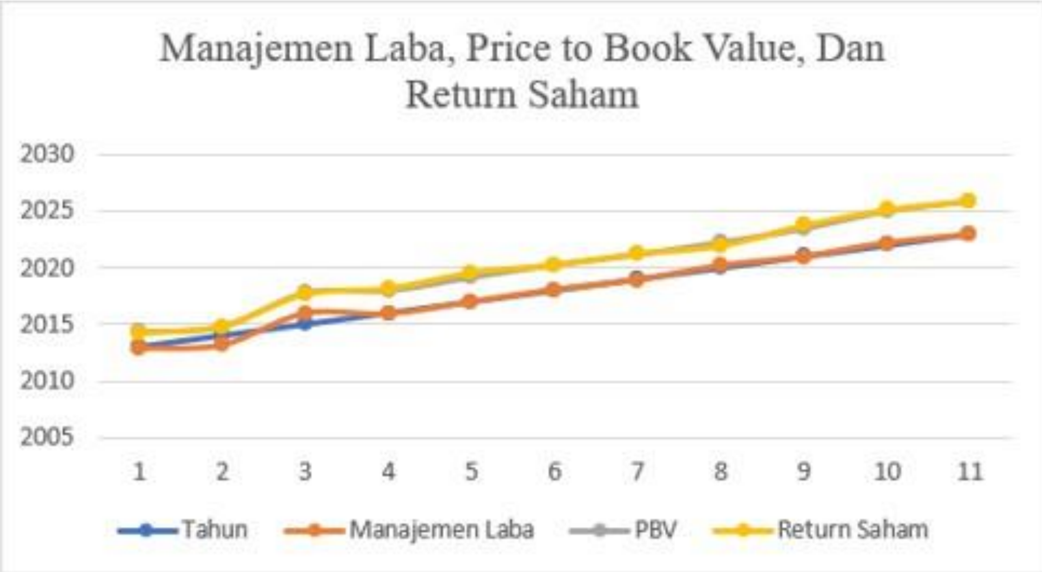

Figure 1. Proftt Management Chart of PT Sampoerna Agro Tbk in the period 2013 2023

Table 2. Price to Book Value of PT Sampoerna Agro Tbk in the period 2013-2023 (Presented in millions of Rupiah)

Year	Number of Shares Outstanding	Common Stock Equity (Billion Rupiah)	Share price (IDR)	Re-sults
2013	1.890.000.000	2.698.636.954	2000	142, 7%
2014	1.890.000.000	3.010.349.104	2005	159, 2%
2015	1.882.806.664	3.416.785.217	1700	181, 4%
2016	1.821.043.729	3.758.723.820	1910	206, 4%
2017	1.818.622.000	4.005.042.734	2570	220, 2%
2018	1.818.622.000	4.028.849.658	2370	221, 5%
2019	1.818.622.000	4.152.698.253	2470	228, 3%
2020	1.818.622.000	3.796.056.000	1615	208, 7%
2021	1.818.622.000	4.596.699.000	1995	252, 7%
2022	1.818.622.000	5.230.111.000	2100	287, 5%
2023	1.818.622.000	5.512.407.000	2010	303, 1%

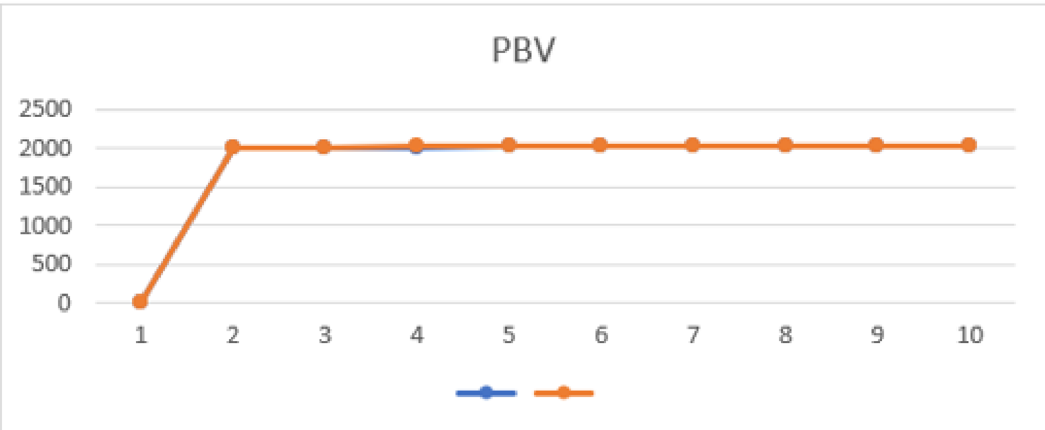

Figure 2. Profit Management Chart of PT Sampoerna Agro Tbk in the period 2013-2023

Table 3. Stock Return of PTSampoerna Agro Tbk in the period 2013-2023 (Presented in millions of Rupiah)

Year	Current year stock return (Pt)	Previous year stock return (Pt-1)	Results
2013	2.000.00	2.375.00	-15%
2014	2.005.00	2.000.00	25%
2015	1.700.00	2.005.00	-15%
2016	1.910.00	1.700.00	12%
2017	2.570.00	1.910.00	35%
2018	2.370.00	2.570.00	-7,8%
2019	2.470.00	2.370.00	4,2%
2020	1.615.00	2.470.00	-35%
2021	1.995.00	1.615.00	24%
2022	2.100.00	1.995.00	5,3%
2023	2.010.00	2.100.00	4,3%

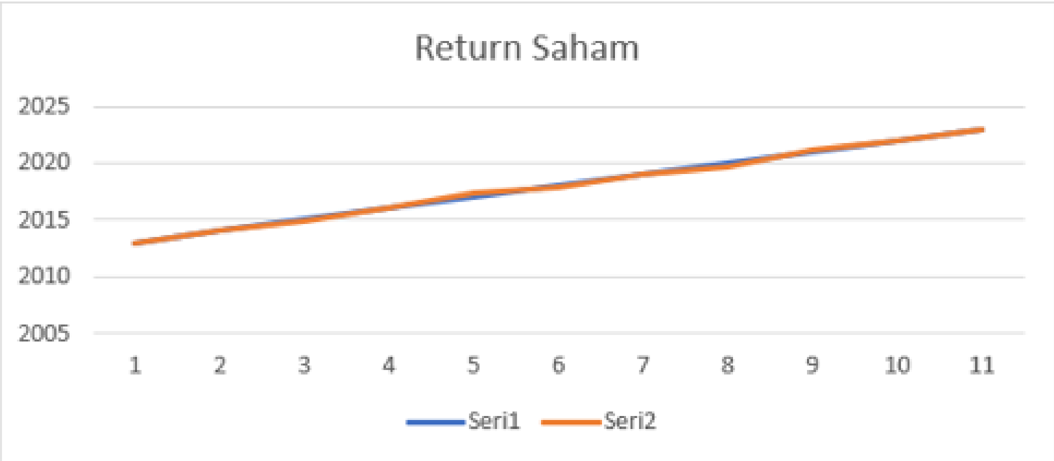

Figure 3. Proftt Management Chart of PTSampoerna Agro Tbk in the period 2013-2023

year to year can be seen in 2018 the lowest percentage is -7.8% and in 2017 the highest percentage is 35%.

Descriptive Statistics

Descriptive statistics are used to describe the amount of data (N) involved in this study, as well as to display the maximum value, minimum value, average (mean), and standard deviation of each variable investigated, including: Earnings Management, Price to Book Value (PBV), and Stock Return. The results of descriptive statistical processing of data which are research variables using SPSS are presented in the table below:

Table 4. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Manajemen_Laba	11	-24.00	13.00	-1.0000	9.54987
PBV	11	143.00	303.00	219.2727	49.14487
Return_Saham	11	-35.00	35.00	.1818	19.42070
Valid N (listwise)	11				

Based on the results of the calculation of the table above, it is explained that the dependent variable, namely Stock Return (Y) with 11 data has an average value (Mean) of 0.1818 with a standard deviation of 19.42070. The Independent Variable, namely Earnings Management (X1) with 11 data has an average value (Mean) of -1.0000 and a standard deviation value of 9.54987. And Price to Book Value (X2) with 11 data has an average value (Mean) of 219.2727 and a standard deviation value of 49.14487.

Classical Assumption Test

The Classical Assumption Test is basically an analysis to evaluate the relationship between the dependent variable (independent variable) and one or more independent variables (explanatory variables). The goal is to estimate or estimate the average of the dependent variable based on the value of the independent variable.

Normality Test

The normality test aims to determine whether the distribution of a data follows or approaches a normal distribution. Testing the normality of this research data uses graphical and statistical analysis. The significant level used is =0.05. The basis for decision making is to look at the probability number , with the following conditions: If the probability value of > 0.05, then the normality assumption is met. If the probability <0.05, then the normality assumption is not met.

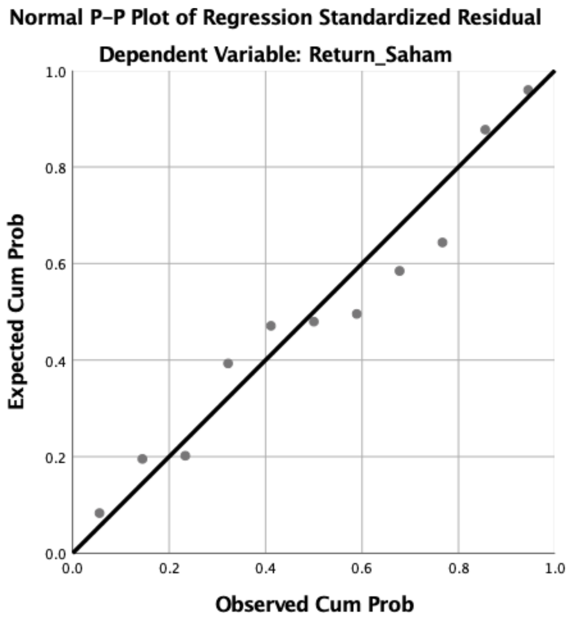

Figure 4. Plot Probabilities

Based on the figure of the normality test results with the normal probability plot, the points tend to spread close to the diagonal line. This means that the data has met the assumption of normality.

Autocorrelation Test

The Autocorrelation test aims to determine whether there is a correlation between residual errors from one observation to another in a linear regression model. The presence of autocorrelation may indicate that the regression model is not good. Based on table 4.6 of the autocorrelation test results above the Durbin Watson table for n = 11 and k = 2, it is known that the dL value is 0.7580 and the dU value is 1.6044. Based on the SPSS results table above, it can be seen that the Durbin Watson value is 2.147 which means dU < d < 4 - du.

Table 5. 6. Runs Test Results

Runs Test	
	Unstandardized Residual
Test Value[a]	-,01624
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	7
Z	,029
Asymp. Sig. (2-tailed)	,977
a. Median	

Based on the table above, it is known that the value of Asymp. Sig. (2-talled) of 0.977> 0.05, so there are no symptoms of positive or negative autocorrelation.

Heteroscedasticity Test

Used to test whether there is a difference in the variation of residuals from one observation to another in the regression model.

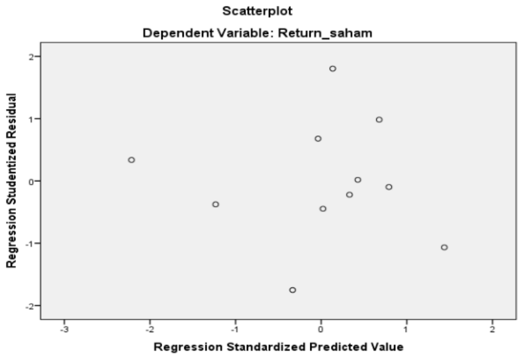

Figure 5. Scatterplot Graph

Based on the figure, it can be seen that the residual points are scattered randomly without forming a clear pattern, and the data is spread around the 0 line. This indicates that there is no heteroscedasticity in the data.

Multicollinearity Test

Aims to test whether the regression model found a correlation between the independent variables (independent). A good regression model should not have a correlation between the independent variables. Multicollinearity testing can be done with the Variance Inflation factor (VIF) between the independent variables. If the tolerance value is> 0.10 and VIF < 10, it can be concluded that there are no symptoms of multicollinearity. If the tolerance value is <0.10 and VIF> 10, it can be concluded that multicollinearity symptoms occur.

Table 6. Multicollinearity Results

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constan)	-0,223	0,214			
	Manajemen laba	-0,143	0,15	-0,305	0,991	1,009
	PBV	0,293	0,269	0,347	0,991	1,009

Source: Data processed using SPSS 25

The VIF value of the Earnings Management and Price to Book Value variables is similar, namely 1.009 < 10, so it is indicated that there is no multicollinearity. And it can be seen that the Tolerance number for Earnings Management and Price to Book Value is 0.991> 0.1, so there is no multicollinearity between the independent variables.

Multiple Linear Regression Analysis

To understand the effect of Earnings Management and Price to Book Value on Stock Returns, the data collected from this study were analyzed. The following are the results obtained

Table 7. ultiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-0,223	0,214			
	Manajemen_laba	-0,143	0,15	-0,305	0,991	1,009
	PBV	0,293	0,269	0,347	0,991	1,009

The regression equation is as follows:

Y= -0.223 + -0.143X1 + 0.293X2 + e

The interpretation of the multiple linear regression equation above is based on the following assumptions: $\beta 0$ **= -0,223** This value is a constant value, that is, if there is no Earnings Management and Price to Book Value (PBV) value, then the Stock Return will be -0.223. $\beta 1$**=-0,143** This value is a regression coefficient which indicates that each 1 unit increase in Earnings Management will cause a decrease in Stock Return of - 0.143, assuming other variables remain constant. $\beta 2$ **= 0,293** This value is a regression coefficient which indicates that each 1 unit increase in Price to Book Value (PBV) will cause a decrease in Stock Return of 0.293, assuming other variables remain constant. **e** Standard error is a random variable that has a probability distribution. It represents all factors that affect the dependent variable but are not included in the equation.

Partial Test Results (t Test)

The t test is used to determine how much influence one independent variable individually has in explaining the variation in dependent variables. This test is applied to assess the independent effect individually on the dependent at a significance level of 3.66.

Table 8. test results

Coefficients ^{a}

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	,001	,059		,021	,984
1	Manajemen_laba	-,128	,151	-,271	-,846	,420

a. Dependent Variable: Return_saham

Based on the table above, for the Earnings Management variable, the tcount value is 0.846, while the ttable at a significance level of 0.420 is 2.262 (with degrees of freedom (dk) = n - k, namely 11 - 2 = 9). From these results, the comparison shows that tcount (0.846) > ttable (2.262), so the hypothesis is accepted (H1 is accepted, H0 is rejected). Based on the table above, the significance value is 0.420, which is greater than the significant level of 0.05 (0.420> 0.05), indicating that changes in Earnings Management partially have no effect and are not significant to changes in Stock Returns.

Source: Data processed using SPSS 25

For the second variable partially, based on the table above, the Price to Book Value (PBV) variable has a tcount value of 1.005. By using the t table at a significance level

Table 9. test results

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-,203	,212		-,956	,364
1	PBV	,268	,267	,318	1,005	,341

a. Dependent Variable: Return_saham

of 0.05 and degrees of freedom (dk) n - k, namely 11 - 2 = 9, the t table value is 2.262. From the comparison results, tcount (1.005) is smaller than ttable (2.262), so the hypothesis is rejected (H2 is rejected, H0 is accepted). From the table above, the significance value of 0.341, which is greater than the significance level of 0.05 (0.341> 0.05), indicates that changes in Price to Book Value (PBV) partially do not have a significant effect on changes in Stock Returns.

Simultaneous Signiftcance Test Results (Test f)

The f test is conducted to determine whether all independent variables included in the model have a simultaneous influence on the dependent variable being tested.

Table 10. est Resultsof f Test

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	,071	2	,036	,956	,424[b]
1	Residual	,299	8	,037		
	Total	,371	10			

a. Dependent Variable: Return_saham
b. Predictors: (Constant), PBV, Manajemen_laba

Based on the results of the table above from the Analysis of Variance (ANOVA) test, the fcount value is 0.956 with a significance of 0.424. At the ftabel with a significance level of 0.05, with df1 = k = 2 and df2 = n - k - 1 = (11-2-1) = 8, the ftabel value is 4.46. In this condition, since fcount is smaller than ftable (0.956 < 4.46), it can be concluded that the null hypothesis (H0) is rejected and the alternative hypothesis (H3) is accepted. From the table above, the significance value obtained is 0.424, which is greater than the significance level of 0.05 (0.424> 0.05). This shows that the Earnings Management and Price to Book Value (PBV) variables do not have a significant effect on Stock Returns.

Coefficient of Determination Results

The coefficient of determination, denoted by r^2, indicates the proportion of variation in the value of the dependent variable that can be explained or caused by the linear relationship with the independent variable. The rest is explained by other factors (error or other variations). The coefficient of determination is the square of the correlation coefficient between the variables.

Table 11.Test Results of the Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,318[a]	0,101	0,001	0,1924

a. Predictors: (Constant), PBV

Based on table above, where the coefficient of determination (R-square) and the coefficient (Adjusted R-square) where the R-square value explains the level of relationship between the independent variables and the dependent variable. From the results of data processing in the table above, the coefficient of determination is 0.101 or equal to 10.1%, meaning that the ratio of Earnings Management and Price to Book Value (PBV) does not affect 10.1% of Stock Returns. While 89.9% is influenced by other variables not examined in the study.

5. CONCLUSIONS AND SUGGESTIONS

Based on the previous discussion regarding the effect of Earnings Management and Price to Book Value on Stock Returns at PT Sampoerna Agro Tbk for the period 2013-2023, several things can be concluded as follows. The Earnings Management variable (X1) partially has no effect and is insignificant to Stock Returns because the results obtained by tcount 0.856 are smaller (<) than ttable = 2.262. The Price to Book Value (X2) variable partially has no effect and is insignificant to Stock Return (Y) because the result obtained by tcount 1.005 is smaller (<) than ttabel = 2.262. Based on the simultaneous test (f test) shows that Earnings Management (X1) and Price to Book Value (X2) on Stock Return (Y) have no effect and are not significant, because the results of the calculation of fcount < ftabel, namely 0.956 < 4.46 with a significance of 0.424> 0.05. Based on the results of the research that has been carried out, suggestions that can be proposed to increase effectiveness and efficiency in research to add and expand the variables studied, so that the research results can provide a more comprehensive picture. Sampling is recommended to use a wider and more diverse sampling technique. This will increase the representativeness of the sample to the population so that the research results can be more generally applied. And the use of more sophisticated technology in data collection and analysis can improve the accuracy and efficiency of research. For example, using more sophisticated statistical analysis software or online-based data collection tools to reach a wider range of respondents.

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