Stock Return: A Literature Review of Factors Affecting It

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Abstract. This study aims to identify and map the development and trends of research on stock returns. The objective is to provide a comprehensive overview of the evolution, focus areas, and intellectual structure of this research domain. A total of 4,318 publications from the Scopus database were analyzed using a systematic literature review guided by the PRISMA framework. Bibliometric techniques and VOSviewer software were employed to explore citation patterns, author collaboration networks, and frequently used keywords. This study offers an integrated bibliometric perspective on stock return research, presenting a conceptual model that links major themes influencing stock returns in organizational and market contexts. Research on stock returns has grown significantly since 1976, with the United States leading in publication output. Dominant topics include firm performance, market risk, dividend policy, and investor behavior. The bibliometric mapping reveals clustered themes and influential contributors in the field. This study contributes to understanding the stock return research landscape and provides insights for future studies, investment strategies, and financial policy formulation aligned with dynamic global markets.

Keywords: Stock Return, Investment Behavior, Market, Firm Performance

1 Introduction

Stock returns are one of the main variables in financial studies used to measure the level of profit or loss earned by investors in a given period. These returns not only reflect investment performance but also serve as an indicator of risk and a basis for financial decision-making. In the context of a dynamic capital market influenced by various macro and micro factors, a deep understanding of what affects stock returns is becoming increasingly crucial. One important methodological approach in stock return studies is the Systematic Literature Review (SLR). SLR is a systematic, transparent, and replicable literature review method aimed at synthesizing published. The contribution of SLRs in this field is significant because they enable researchers to obtain a comprehensive, evidence-based map of knowledge, thereby supporting the development of more effective theories, investment practices, and policies [1], [2].

In addition, statistical approaches such as Simple Linear Regression also play an important role in stock return research. Simple linear regression is used to evaluate the relationship between two variables, for example between stock returns and certain financial ratios [3]. This technique offers an easy and intuitive way to test the

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predictability of stock returns, which is highly beneficial in designing investment strategies and conducting risk assessments [4]. However, this method also has limitations, such as its inability to capture complex non-linear relationships or consistently predict abnormal returns across various market contexts [5].

Another key benefit of implementing SLR is its ability to reduce publication bias through the inclusion of various types of literature, including high-reputation journal articles and gray literature. This enables a more balanced and comprehensive perspective on the available knowledge base. Furthermore, SLR promotes the integration of interdisciplinary insights from the fields of finance, behavioral economics, and econometrics, enriching both theoretical and applied understanding of the determinants of stock returns.

This study focuses on exploring the current landscape of stock return research and evaluating the relevance of this topic as a focus for future research. The study also examines the evolution of academic discourse on stock returns to identify how these works can contribute to the development of financial theory and investment practice. The research questions posed are as follow : RQ1: Is the exploration of stock returns a subject that continues to hold significance for future scientific inquiry? RQ2: What is the distribution of research investigations related to stock returns? RQ3: What are the theoretical and practical implications from the perspective of future research? This study employs a Systematic Literature Review (SLR) and Bibliometric Analysis approach to address these three questions. The SLR approach is well-suited for synthesizing existing research, identifying gaps, trends, and future research directions, while providing evidence-based insights that can influence policy, practice, and further research. This ensures that conclusions drawn are based on a broad and representative sample of studies and highlights areas relevant for further investigation [1], [6], [7]. Bibliometric analysis will complement this review by quantitatively measuring the distribution and impact of publications related to the topic of stock returns. Using VOSviewer software and the Scopus database, this study will analyze scientific publications related to stock returns from various journals, focusing on articles published up to May 8, 2025. This methodology enables a comprehensive mapping of developments in this field and provides a deeper understanding of the growth and direction of future research.

2 Literature Review

Stock returns are a key indicator in assessing stock investment performance, which is influenced by various internal and external factors. Neszveda (2025) defines stock returns as the return on stocks in a given month compared to revenue, describing stock performance over a specific period. Wu et al. (2025) emphasize weekly stock returns without considering cash dividend reinvestment to avoid ambiguity caused by dividends. Some studies link stock returns to non-financial variables. Jawad & Naz (2025) found that high Environmental, Social, and Governance (ESG) scores tend to correlate with higher returns during the period from January 2020 to December 2022. This finding is reinforced by a recent study [11] showing that changes in MSCI ESG ratings significantly impact stock returns in the US market over several months. Specifically, a decline in environmental (E) ratings contributes to an annual negative return of 3%, and a larger decline results in a return reduction of up to 4.5% per year.

This effect is amplified by the behavior of institutional investors who actively respond to ESG rating downgrades, thereby increasing market pressure on stocks with deteriorating ESG performance. Aawaar et al. (2023) note that stock returns are influenced by various factors, including oil price volatility, reflecting the market's sensitivity to global uncertainty.

A purely financial approach is also used by some researchers. Dai et al. (2025) define stock returns as the difference between the return on the S&P 500 stock index (including dividends) and the return on 3-month government bonds, reflecting excess return over the risk-free rate. Ochirova & Miriakov (2025) and Mavruk (2025) provide a more general approach, defining stock returns as the profit or loss from stock investments expressed as a percentage of the initial investment over a specific period. [11] state that stock returns are measured as a percentage of the initial investment, while [16] are more technical in defining stock returns as the difference in the logarithm between the initial and final stock prices, reflecting the annual change in stock value. Other studies such as [17], [18], and [19] state that stock returns measure the profit or loss of stock investments, which can be influenced by various factors, including economic conditions and climate.

A macro approach was used by [20], who defined stock returns as annual changes in global stock market indices, calculated using the logarithmic difference between the first and last prices for 48 countries, demonstrating the relevance of stock returns in global macroeconomic studies. These studies show that stock returns are influenced by various factors, including economic policy, oil price volatility, and investor sentiment. For example, [19] found that uncertainty in China's economic policy has spillover effects on Asian stock markets, affecting the predictability of stock returns in the region. Additionally, oil price volatility has been shown to have an asymmetric effect on stock returns across different markets, as demonstrated by a study on the Ho Chi Minh Stock Exchange, which found that increased oil price volatility led to a significant decline in stock returns, while decreased volatility significantly increased stock returns.

Table 1. Definition of Stock Return

No	Definition of Stock Return Factors	Reff
1	Stock returns refer to the gains or losses obtained from stock investments over a certain period; in this study, stock returns are defined as returns in a given month, denoted by rev, which represent stock performance during that period.	[8]
2	Stock returns are defined as the weekly returns of individual stocks without considering the reinvestment of cash dividends, and this definition is used consistently in various contexts in this study to emphasize the focus on weekly returns, rather than total returns that include dividends.	[9]
3	Stock returns are the percentage of gains or losses from stock investments, which in this study are influenced by environmental, social, sustainable, and management (ESSM) scores, where higher ESSM scores correlate with greater returns from January 2020 to December 2022.	[10]
4	Stock returns refer to the gains or losses that investors earn from their stock investments, which can be influenced by various factors, including oil-related shocks.	[12]
5	Stock returns are defined as excess returns, which are the difference between the log returns of the S&P 500 index (including dividends) and the returns on 3-month US government bonds, which represent the risk-free interest rate.	[13]
6	Stock returns are the gains or losses investors earn from their investments in stocks, usually expressed as a percentage of the initial investment.	[14]
7	Stock returns are defined as the gains or losses earned from investing in a company's stock over a specific period.	[15]

8	Stock returns refer to the gains or losses earned from stock investments, usually expressed as a percentage of the initial investment.	[11]
9	Stock returns are defined as the difference between the stock price at the beginning of the year and the end of the year, reflecting the change in stock value over a given period.	[16]
10	Stock returns refer to the gains or losses earned from investments in stocks, usually measured over a given period.	[17]
11	Stock returns refer to the gains or losses obtained from stock investments, usually expressed as a percentage of the initial investment.	[18]
12	Stock returns refer to the gains or losses obtained from stock investments, which can be influenced by various factors, including climate risk.	[19]
13	Stock returns are defined as the annual change in the stock market index, calculated by taking the first difference of the logarithm for 48 countries, sourced from Bloomberg.	[20]

3 Methods, Data, and Analysis

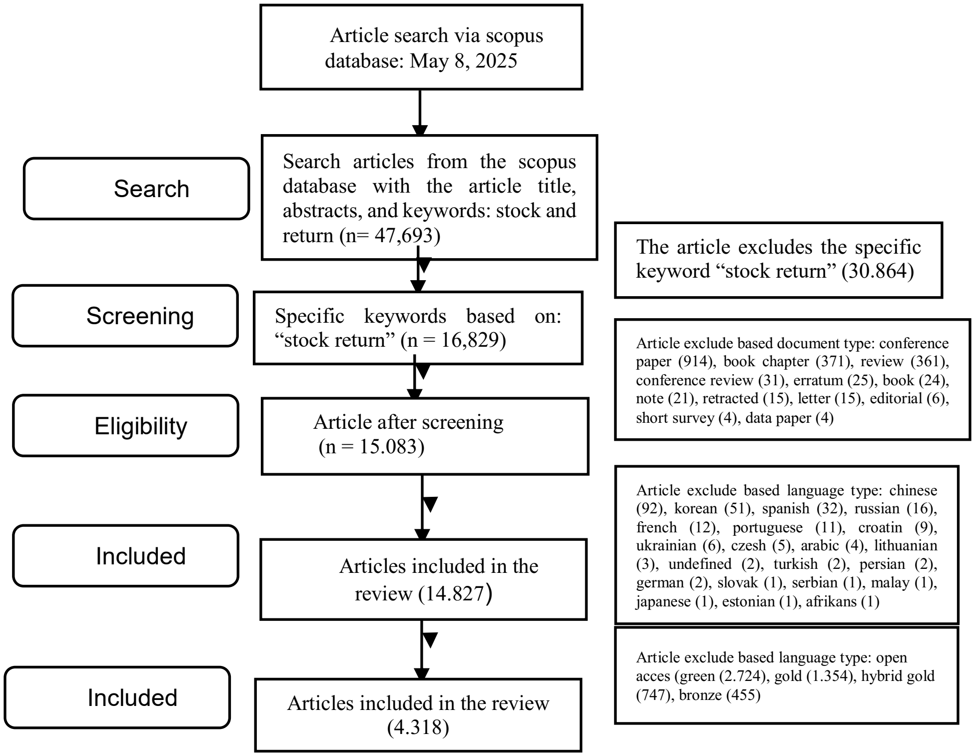

Figure 1. Systematic Literature Review information flow using PRISMA

A systematic literature review was conducted using a bibliometric approach that quantitatively evaluated the literature to identify trends, patterns, and key research actors within a discipline. Using a framework such as PRISMA, this approach ensures a comprehensive and replicable literature review, providing a clear and transparent overview of the topic under investigation [21]. The inclusion criteria used were: (1) articles published up to May 8, 2025, (2) publications in English, and (3) focusing on the topic of stock returns. Bibliometric analysis was conducted using VOSviewer software to visualize bibliographic data such as citation networks, author collaborations, and frequently co-occurring keywords, thereby revealing the intellectual structure and dynamics within this field of research. The initial stage of this scientific study involves selecting keywords, which can be done through a macro (top-down) methodology, starting from a broad search path and narrowing down to more specific studies and topics. Therefore, after evaluating the limitations of previous research and the lack of studies on Islamic Leadership, this study integrates the keyword "Profitability" as the focal point in the article title, abstract, and keyword section. Additionally, the Scopus database is used by researchers for various investigative purposes, including conducting literature reviews, identifying experts in specific fields, and monitoring research trends.

4 Results and Discussion

4.1 Results

The results of this study focus on findings from 4,318 articles in the Scopus database on stock returns. This data was obtained by identifying the number of articles published, publications throughout the year, and journal sources. This study also highlights the most influential figures in Islamic Leadership, including authors, affiliations, and countries involved

4.2 Discussion

RQ1: Is the exploration of stock returns still a subject of significance for future scientific studies?

Based on data taken from the Scopus database, it has been confirmed that over more than four decades, scientific studies on stock returns have covered 4,318 articles; this shows that research on stock returns is still a relevant and growing topic. In Figure 2, exploration of stock returns began to develop progressively since the early 2000s, showing a significant increase in the number of published documents until it peaked in 2022, before experiencing a sharp decline in 2024, which was likely caused by limitations in real-time data availability. Early studies in this field were conducted by [22].[23], [24], [25], [26].. Additionally, studies on stock returns also play a significant role in understanding financial market dynamics and investment decision-making amid increasingly complex competition [27].

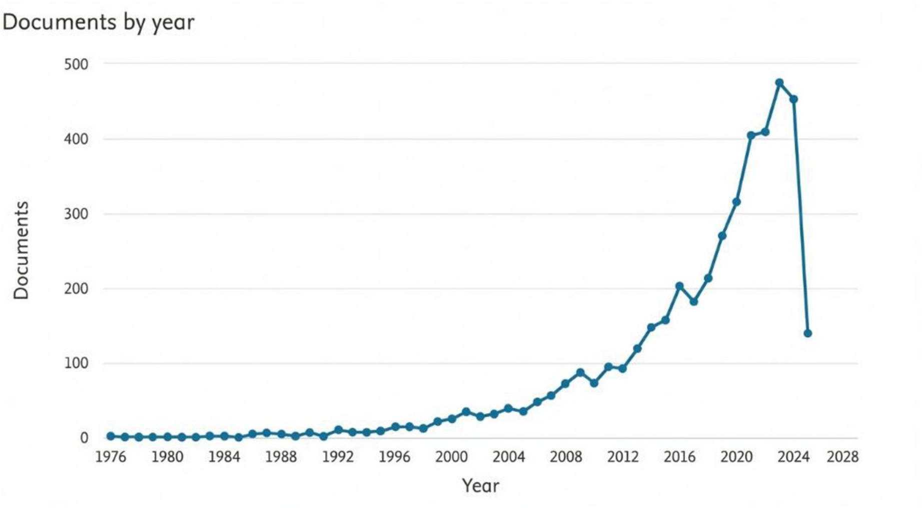

Figure 2. Development of Stock Return Research

Since 1983, literature on stock returns has begun to show growth, although the number of publications was initially limited. This opens up opportunities for future researchers to fill the research gap in this topic. Research on stock returns is very important to provide further insight, both in terms of investor behavior and the development of relevant financial frameworks. Over time, as shown in Figure 2, exploration of this topic has increased significantly, especially after the 2000s, which can encourage deeper understanding and sustainable application in various financial sectors.

RQ2: How is research related to stock returns allocated?

The analysis of research allocation on stock returns was conducted by grouping documents based on the country or region of origin of the authors. This data was obtained from 4,318 articles selected from the Scopus database as of May 8, 2025. The purpose of this analysis was to identify the geographical distribution of scientific contributions and to determine the countries most active in publishing research related to stock returns.

The results of the analysis show that the United States is the country with the highest contribution, with more than 1,044 documents. It is followed by the United Kingdom and China, which contributed more than 718 and 419 documents, respectively. These three countries dominate the development of literature related to stock returns globally. Other countries with significant contributions include Australia and Germany, each with more than 200 documents. They are followed by France, India, the Netherlands, Spain, and Italy, each producing between 150 and 200 publications. This distribution indicates that studies on stock returns tend to be concentrated in developed countries, particularly those with well-established capital market systems. However, contributions from developing countries such as India also show promising growth. This data is important as a basis for determining the potential for international collaboration and broader research topics in the future (see Figure 3).

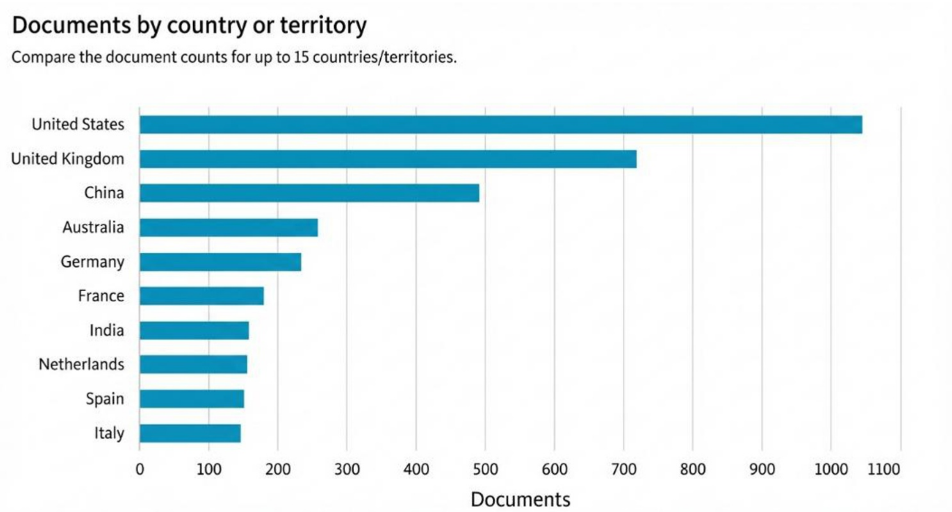

Figure 3. Distribution of Return Stock Research Countries

These findings further confirm that the topic of stock returns is not only a concern in certain countries such as Indonesia and Malaysia, but also attracts widespread interest in various other countries. As shown in the visualization, this issue has received significant attention and active collaboration from countries such as the United States, China, and various countries in Europe. This indicates that research on stock returns has global relevance and has the potential to be further developed through cross-national and multidisciplinary approaches.

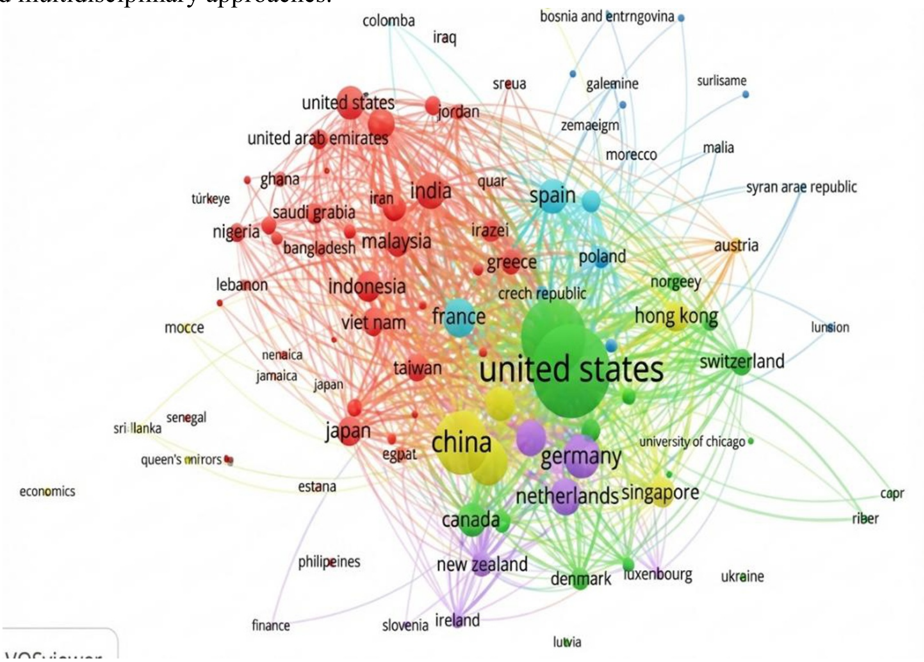

Figure 4. Inter-country network

Second, the distribution of scientific papers related to stock returns based on institutional affiliation is dominated by the National Bureau of Economic Research with 102 articles, the University of Pretoria with 76 articles, Singapore Management University with 61 articles, Erasmus University Rotterdam with 47 articles, New York University with 44 articles, the University of Southampton with 40 articles, Monash University with 44 articles, the University of Pennsylvania with 39 articles, the London School of Economics and Political Science with 38 articles, and the Wharton School of the University of Pennsylvania with 34 articles (Figure 4).

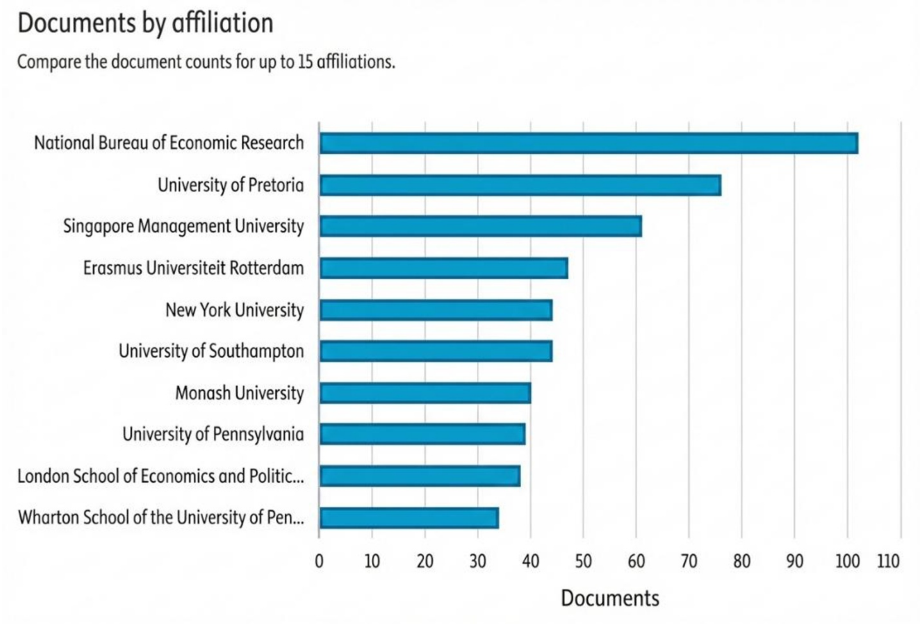

Figure 5. Distribution of Stock Returns Based on Affiliation

The distribution of scientific papers related to stock returns based on affiliation (Figure 5) from the top 10 institutions shows that this topic is not only a concern in academic institutions located in countries with predominantly developing markets, but also attracts considerable interest from leading educational and research institutions in developed countries. This reflects that studies on stock returns have global relevance and are interdisciplinary in nature. The active involvement of institutions such as the National Bureau of Economic Research, the University of Pretoria, and the Singapore Management University underscores the importance of this issue in the broader global academic landscape.

Third, the distribution of studies on stock returns based on publication sources shows the dominance of several well-known journals, such as the Journal of Financial Economics, the Journal of Risk and Financial Management, and the Journal of Finance. Visual data shows that since 2020 there has been a significant surge, particularly in the Journal of Risk and Financial Management, reflecting increased scientific attention to this topic in line with global market dynamics (Figure 5).

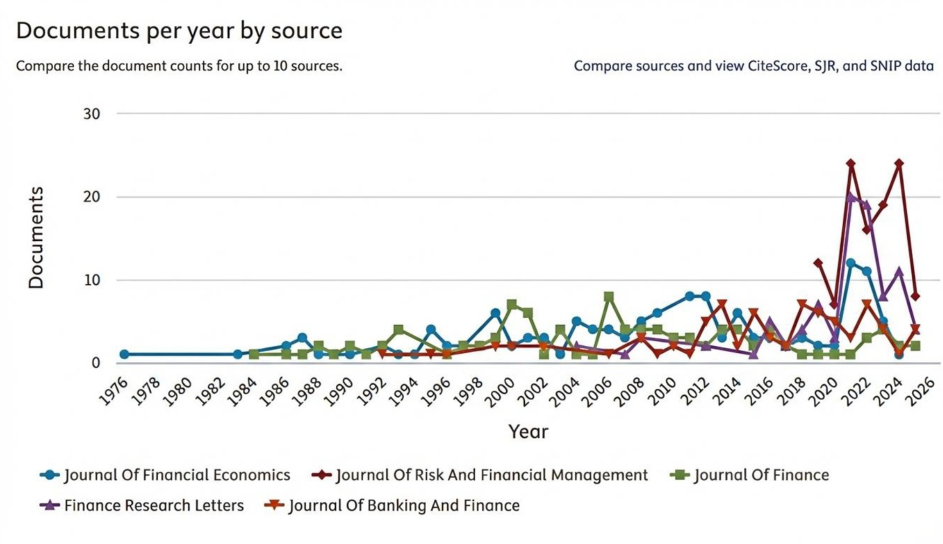

Figure 6. Number of Articles by Sources (Top 5 Sources)

Fourth, the most productive author on the topic of stock returns is Gupta, R., with a number of publications far exceeding those of other authors, namely around 65 documents. Gupta's dominance shows his significant contribution to the development of literature in this field, and he is likely to be the main reference in related research. Next, McMillan, D.G. ranks second with around 23 publications, followed by Wohar, M.E. with around 18 documents. Other names that are also active in writing in this field are Balcilar, M., Salisu, A.A., and Zaremba, A., each with more than 15 publications. Authors such as Campbell, J.Y., Thorbecke, W., Narayan, P.K., and Bouri, E. are also included in the list of fairly productive authors, although their number of publications is smaller. These findings indicate a concentration of research on certain individuals who consistently explore issues related to stock returns, both in terms of theory, methodology, and their application in the global market context (Figure 6).

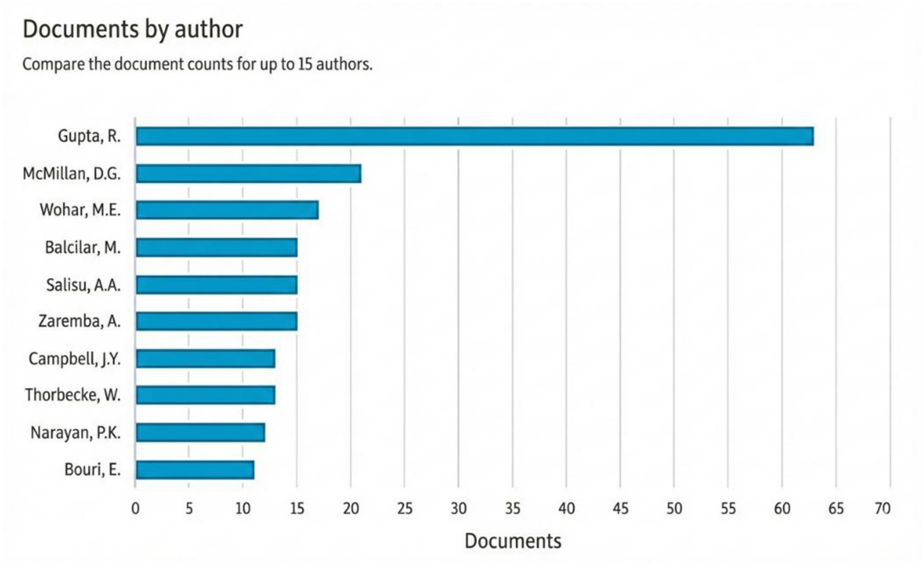

Figure 7 Number of Publications by Author (Top 10)

RQ3: What are the theoretical and practical implications from a future research perspective?

A review was conducted on 4,318 manuscripts collected from the Scopus repository. VOSviewer was used to show that the results of this study have theoretical and practical implications for the development of further studies on stock returns. The results of metadata analysis using VOSviewer can help researchers and practitioners gain a deeper understanding of various assumptions and findings related to stock returns. The bibliometric analysis conducted shows variables that have been extensively studied by previous researchers as well as variables that remain under-explored, thereby providing a foundation for future research. From a practitioner's perspective, the results of the literature analysis using VOSviewer will support the implementation of more sustainable stock return-based investment strategies in the future and encourage the development of research-based financial practices in various organizations around the world.

Figure 7 shows that the keyword “Investments” appears most frequently, with a total of 2,811 occurrences, indicating that this topic is the main focus of attention in the relevant literature. This is followed by “Stock returns” (2,790 times) and “Stock market” (2,625 times), reflecting the high academic interest in stock market issues and investment return performance. Additionally, the keyword “Financial market” (1,726) also highlights its significant role in broader financial studies. More technical topics such as “forecasting” (678) and ‘Costs’ (604) highlight quantitative and managerial approaches in measuring and predicting market dynamics. Additionally, the issue of “Risk assessment” (558) is also quite prominent, indicating a research focus on identifying and mitigating risks in investment decisions. The keywords “Finance” (457), “Asset pricing” (417), and “Financial crisis” (333) further reinforce the diversity of themes in financial studies, from theoretical aspects to responses to global economic instability. These findings suggest that while investments and stock returns dominate, there is also significant attention to risk, prediction, and broader market dynamics within the financial research landscape.

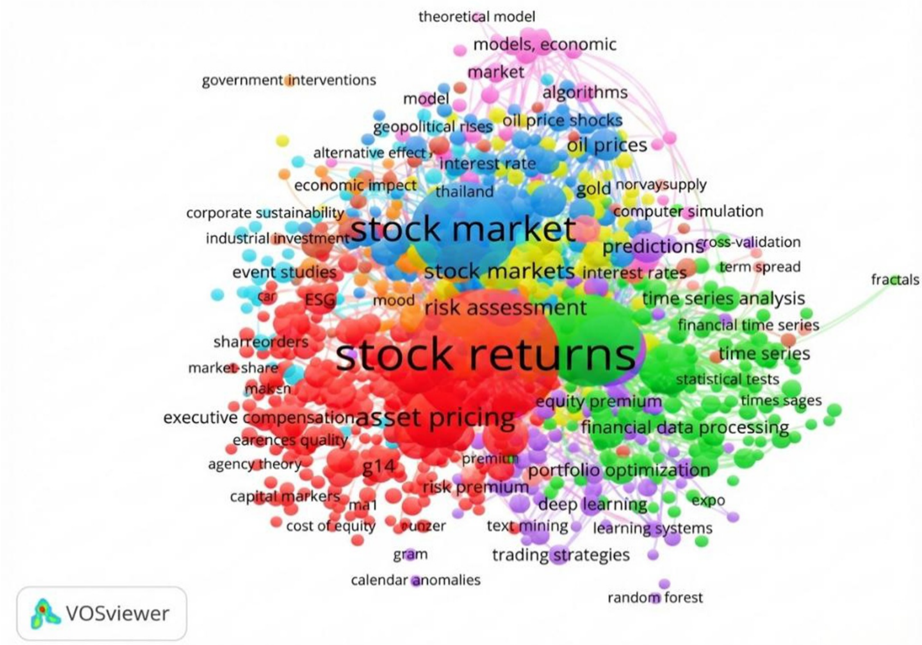

Figure 8 Keywords for Stock Return Research

Table 2. Keywords for Stock Return Research

No	Keyword	Total link strength
1	Investments	2811
2	Stock returns	2790
3	Stock market	2625
4	Financial market	1726
5	forecasting	678
6	Costs	604
7	Risk assessment	558
8	Finance	457
9	Asset pricing	417
10	Financial crisis	333

Source: Scopus data, 2025

Research conducted in various countries shows that studies on stock returns have largely focused on developed markets, particularly in the United States, the United Kingdom, and East Asian countries. However, there is growing recognition of the importance of understanding stock return behavior in emerging and understudied markets. For example, recent research in countries such as Brazil, South Africa, and Indonesia has begun to explore how local economic structures, regulatory environments, and investor behavior influence stock return dynamics. In this context, variables such as political stability, currency volatility, and market transparency play a significant role in shaping return patterns.

Findings from stock return studies conducted in various economic situations indicate that researchers and practitioners must consider both global financial indicators and local contextual factors. Key elements influencing stock returns include macroeconomic variables (such as interest rates and inflation), company-specific fundamentals (such as revenue, dividends, and risk), and behavioral elements (such as investor sentiment and market anomalies). Integrating these dimensions can yield a more comprehensive understanding of the predictability and performance of stock returns. Therefore, future research should aim to develop more inclusive models that reflect the complexity of different market environments, particularly in regions that have been underrepresented in previous financial literature.

Stock return refers to the profit or loss earned from investing in a stock over a certain period. Stock returns serve as an important performance metric for investors and reflect capital gains and dividend income. According to [28], stock returns are influenced by various factors, including market risk, company size, and book-to-market value. Additionally, macroeconomic variables such as interest rates, inflation, and exchange rates also affect the volatility of stock returns [29]. Stock returns can be classified into realized returns (based on historical data) and expected returns (used to estimate future performance). The Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT) are widely used to estimate expected returns, which combine systematic and unsystematic risk [30]. Furthermore, investor behavior, such as overreaction and underreaction, can cause anomalies in stock returns, highlighting the role of behavioral finance in stock performance analysis [29]. Understanding the determinants of stock returns is crucial for effective portfolio management, risk assessment, and strategic investment decisions.

Market Risk

Market risk, or systematic risk, is the potential loss in asset value caused by broad market movements such as changes in stock prices, interest rates, and macroeconomic variables [31]. In the context of stock returns, market risk is important for understanding the risk-return trade-off, a fundamental concept in finance stating that higher risk must be compensated with higher expected returns [32], [33], [34]. However, empirical findings on this relationship are mixed; some studies reveal a positive correlation, while others show a negative or insignificant relationship between risk and return [32], [33], [34]. Volatility, as a measure of price fluctuations, further characterizes market risk, with high volatility indicating greater uncertainty and potential losses [33], [35]. Importantly, the nature of the risk-return relationship can change with changing market conditions, such as bullish or bearish markets, reflecting the dynamic interaction between economic forces and investor sentiment over time [32].

Company Performance

Company performance, when viewed through the lens of stock returns, refers to how well a company is perceived to generate value for its shareholders in the form of capital gains or losses over time. Key financial indicators commonly associated with stock returns include Return on Assets (ROA), Earnings Per Share (EPS), Debt to Equity Ratio (DER), and Net Profit Margin [36], [37]. These metrics provide insights into how efficiently a company manages its resources and whether it can maintain profits that attract investor interest. Empirical studies consistently show that strong financial performance, particularly high ROA and EPS, positively correlates with stock returns, while excessive leverage, indicated by a high DER, tends to have a negative effect [38], [39].

Investor Behavior

Investor behavior refers to the actions and decisions taken by individuals or groups in making investments, which are greatly influenced by psychological factors such as emotions, overconfidence, and available market information. This behavior has a significant impact on stock returns, as rising investor sentiment tends to drive stock prices up, while negative sentiment can drive them down [40], [41]. According to behavioral finance theory, investors are often irrational, and tendencies such as overconfidence can lead to higher trading frequency and excessive risk-taking, which ultimately affect investment stability and outcomes [42]. Additionally, differences in characteristics between individual and institutional investors, as well as responses to market news and policies such as tax avoidance, further amplify stock price fluctuations [43], [44].Therefore, understanding investor behavior is key to analyzing market dynamics and formulating more effective investment strategies.

Dividend Policy

Dividend policy refers to the strategy used by companies to determine the portion of profits to be distributed to shareholders in the form of dividends. This policy plays an important role in shaping investor perceptions, influencing stock prices, and signaling a company's financial health and future prospects [45], [46], [47], [48]. Another key component is the dividend payout ratio, the proportion of profits paid out as dividends. While some studies show a negative correlation between the payout ratio and stock prices due to limited reinvestment capacity [46], [49], other studies show a positive relationship, reflecting investors' preference for direct income [46], [50]. Additionally, earnings per share (EPS) and return on equity (ROE) are positively associated with stock prices, indicating effective profit generation and managerial efficiency [45], [47]. Furthermore, companies with stable and consistent dividend policies tend to exhibit lower stock return volatility, which attracts risk-averse investors [49], [50]. Preference for dividend-paying stocks, whether in cash or stock dividends, has also been shown to increase stock returns, indicating financial strength [51], [52]. However, the impact of dividend policies on stock returns may vary across markets. For example, in the UK, dividend yield has a positive impact on stock prices while the payout ratio has a negative impact [46]. Conversely, in Malaysia, dividend yield and payout ratio have a negative relationship with stock price volatility [49].

6. Conclusions

This study analyzed 4,318 academic publications sourced from the Scopus repository and produced several important findings that are interrelated. Research on stock returns began in 1976 and peaked in 2022, before experiencing a sharp decline in 2024, likely due to limitations in the availability of real-time data. Geographically, these studies are widely distributed across various countries, with the highest contributions coming from developed countries, particularly the United States. Additionally, this study identifies several key attributes consistently examined in relation to stock returns, such as corporate performance, market risk, dividend policy, and investor behavior. Based on this analysis, a conceptual model was developed to illustrate the influence of these factors on stock returns within an organizational context. These findings not only enrich the academic literature but also provide significant practical implications, both for researchers seeking to further test the validity of the model in more specific contexts, for investors requiring analytical foundations for strategic decision-making, and for policymakers in designing regulations that support market efficiency and transparency.

7. Recommendations

Future research should develop a more comprehensive research model by incorporating various variables that have rarely been discussed in previous studies. The model can be expanded by adding the role of moderating or mediating variables, such as macroeconomic conditions, market volatility, corporate governance quality, and investor behaviour, so that the relationships between variables can be understood more deeply.In addition, the use of more sophisticated analytical methods, such as dynamic panel regression, structural equation modelling (SEM), or non-linear models, should be considered so that the dynamics of the influence between variables can be described more comprehensively. Future research is also recommended to test this model in various market contexts, both in developing and developed countries, so that the research findings have stronger generalisation power and provide more meaningful contributions to the development of theory and practice in the field of finance and capital markets.

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