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Factors Affecting Stock Returns in Food and Beverage Companies listed on the Indonesia Stock Exchange

Yusuf Baiquni Ahmad, S.Pd, S.Ak, MM
Alumny of University 17 Agustus 1945, Surabaya, Indonesia
Ir. Ahmad Gamal, SE, MM
University of WR Supratman Surabaya, Indonesia

Abstract

This study aims to determine whether stock returns of food and beverage issuers in LQ45 companies in Indonesia are influenced by financial performance variables (return on assets and net profit margin). This research method uses panel data regression analysis using data for the 2017-2019 periods. The results showed that there was a Return On Assets that had a significant effect on stock returns in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 periods. Net Profit Margin has a significant effect on Stock Return in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 periods.

Keywords: Return on Assets, Net Profit Margin, and stock returns

INTRODUCTION

The capital market is one of the effective means to accelerate the development of a country because the capital market is a vehicle that can raise the mobilization of long-term funds from the public to be channeled to productive sectors. If the mobilization of public funds through financial institutions and the capital market can run well, then development funds originating from abroad will decrease over time. It can be said that the capital market is a source of mobilization of public funds to invest and on the other hand is a potential source of funds for companies that need long-term and medium-term funds.

The capital market is a meeting between parties who have excess funds and those who need funds by trading securities. Every company that is listed on the Indonesia Stock Exchange or goes public must issue shares that can be owned by every investor (Hutami, 2012: 105). In the capital market, not all shares of companies that have a good profile will provide good returns to investors so that a more in-depth analysis of the company is needed (Aryanti, Mawardi, & Andesta, 2016:55).

A company may experience fluctuating returns at any time due to various factors, both micro and macro. Fluctuations in the company's stock returns can be seen in companies that experience fluctuations in the value of stock returns from year to year. Investors need to conduct an in-depth analysis of these changes.

One of them is to conduct fundamental analysis based on financial ratios. Financial ratios that can be used to predict stock returns include Return on Assets (ROA), and Net Profit Margin (NPM) (Aryanti et al., 2016: 55). The subjects in this study were food and beverage companies listed on the Indonesia Stock Exchange. In maintaining the survival of the company, for that the food and beverage sub-sector is more likely to innovate and expand, which means the company requires larger capital, the thing most often done to obtain capital is the use of existing assets in the company. In addition, food and beverage companies are companies that have very high prospects in Indonesia. The reason is that the food and beverage industry is one of the sectors that is a top priority among investors and creditors by banks in providing creditors.

Based on the above background, the researcher is interested in conducting research on the factors that affect stock returns in food and beverage companies listed on the Indonesia Stock Exchange for the periods 2017 – 2019.

LITERATURE REVIEW

Stock returns

According to Arista & Astohar (2012:2) Stock return is the excess of the selling price of shares over the purchase price. The higher the selling price of the stock is above the purchase price, the higher the return that investors will get. If an investor wants a high return then he must be willing to bear a higher risk, and vice versa if he wants a low return then the risk to be borne is also low. Brigham & Houston (2011:215) state that stock return or stock return is the difference between the amount received and the amount invested, divided by the amount invested.

Stock Return is the payment received due to ownership rights, plus the price change in the market price, which is divided by the initial price (F. E. Putra & Kindangen, 2016:237). Juliana et al (2019:306) Stock return is a factor that influences investors' interest in making an investment in a company with a high rate of return given by the company to investors, indicating that the company has good corporate performance, so investors believe that The company will have a positive effect on the shares invested by investors in the capital market.

Meilinda & Destriana (2019:40) Stock return is the result obtained by investors on their investment activities. Returns are divided into two, namely returns that can be realized (real returns) and expected returns (expected by investors). According to Yap & Firnanti (2019:28) Stock Return is the expected rate of return on investments invested in stocks or several groups of shares through a portfolio.

According to Fahmi (2014) there are several economic conditions and situations that determine a stock will fluctuate, namely:

1. Micro and macro economic conditions.
2. Company policy in deciding to expand (business expansion).
3. Change of directors suddenly.
4. There are directors or commissioners of the company involved in a criminal act and the case has gone to court.
5. The company's performance continues to decline over time.
6. Systematic risk is a form of risk that occurs as a whole and has contributed to causing the company to be involved.
7. The effect of market psychology which turned out to be able to suppress the condition of the stock trading technique.

Stock return is the expectation of investors from the funds invested through stocks, where the results are in the form of yields and capital gains (loss) (Hartono, 2010:198). According to Ang (2007), he argues that return is the level of profit enjoyed by investors on their investment. Return is measured in percent units. The use of percent units to measure return aims to equalize (equivalence) of all observed shares, where these shares have different prices. Return is calculated using the formula: According to Handayani & Harris (2019:265) the formula is as follows:

$$\text{Stock } Return = \frac{t \ \ - P_{t-1}}{P_{t-1}}$$

Information :
Pt= Current stock price
Pt-1= Previous period's stock price

***Return On Assets* (ROA)**

According to Kamal (2016: 69) Return On Assets (ROA) is part of the profitability ratio in analyzing the financial statements of the company's financial performance reports. Performance measurement with Return On Assets (ROA) shows the ability of the capital invested in overall assets to generate profits. Putri (2015:52) Return on Assets is one of the profitability ratios that shows the company's ability to generate profits. Return On Assets shows the company's return or profit generated from company assets used to run the company. The greater this ratio, the better the company's profitability.

Sudana (2015:25) Return on Assets (ROA) is a ratio that shows the return on the total assets used in the company. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The greater the Return on Assets (ROA), means the more efficient the use of company assets or in other words with the same number of assets, greater profits can be generated and vice versa. According to Kasmir (2015: 201) The return on investment or more with the name Return On Investment (ROI) or Return On Assets (ROA) is a ratio that shows the return on the total assets used in the company. Return On Investment (ROI) is also a measure of the effectiveness of management in managing its investments".

Munawir (2007) stated that Return On Assets (ROA) is a form of profitability ratio that can measure the company's ability with the overall funds invested in assets and used for company operations to generate profits (Diaz, 2014:129). From the above definition it can be concluded that Return On Assets is the company's ability to generate profits or profits on the total assets available in the company to measure the effectiveness of management in managing its investments. Return on Assets shows the efficiency of the company in managing all its assets to earn a profit. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets.

Munawir (2010:121) states that the value of Return On Assets is influenced by two factors, including:

1. Turnover from operating assets, namely the turnover rate of assets used for operations, which has been described in 2 points.
2. Profit Margin, which is the amount of operating profit expressed as a percentage of net sales. Profit Margin measures the level of profit that can be achieved by the company associated with its sales.

Return on Assets shows the company's efficiency in managing all of its assets to earn a profit. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets.

Measurements to find Return On Assets according to Brigham and Houston (2010: 148) are measured by the following formula:

$$Return\ On\ Asset = \frac{\text{Profit after tax}}{\text{Total assets}}$$

Net Profit Margin (NPM)

According to Bastian & Suhardjono (2006:299) Net Profit Margin is the ratio between net profit and sales. The greater the NPM, the more productive the company's performance will be, so that it will increase investor confidence to invest in the company. According to Kasmir (2010: 200) suggests that "Net profit margin is a measure of profit by comparing profit after interest and tax compared to sales.

Net Profit Margin (NPM) is one of the profitability ratios that calculates the extent to which the company's ability to generate net profit at a certain level of sales. This ratio gives an overview of the profit for shareholders as a percentage of sales, the ratio of Net Profit Margin (NPM) is also (Hanafi & Halim, 2005:86). E Janrosl (2015:227) Net Profit Margin is an activity ratio that calculates the extent to which the company's ability to generate net profit at a certain level of sales. A high net profit margin indicates the company's ability to generate profits at a certain level of sales. A low net profit margin indicates high sales or costs for the level of sales.

Jumingan (2017:161) Net Profit Margin is used to find out the company's profit from each sale. Many factors can affect the company's operating profit from year to year. These factors are mainly in the form of changes in the level of sales, changes in the cost of goods sold, and changes in operating costs. Kasmir (2012: 197), the purpose of using Net Profit Margin for companies is as follows:

1. To measure or calculate the profit earned by the company in a certain period.
2. To assess the company's profit position in the previous year with the current year.
3. To assess progress over time

According to Riyanto (2010:39) sales transactions are determined by 2 (two) factors, the size of each:

1. Net Sales

Net income from sales is the total amount of revenue from sales after deducting discounts and sales returns for a certain period.

2. Operating Profit

That is, the difference between all revenues and profits over all costs and losses. This amount represents the net increase in capital

Net Profit Margin (NPM) is used to measure the percentage of net profit in a company to its net sales. This ratio is also often used by financial managers to measure the efficiency level of the company in operating the company.

According to Muis et al. (2017:71) Net Profit Margin can be calculated by the formula:

$$Net\ Profit\ Margin = \frac{\text{Profit after tax}}{\text{Sales}}$$

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Hipotesis

H1 : Return on Assets has an effect on stock returns in food and beverage companies listed on the Indonesia Stock Exchange

H2 : Net Profit Margin has an effect on stock returns in food and beverage companies listed on the Indonesia Stock Exchange

Conceptual framework

As for the conceptual framework in this research are:

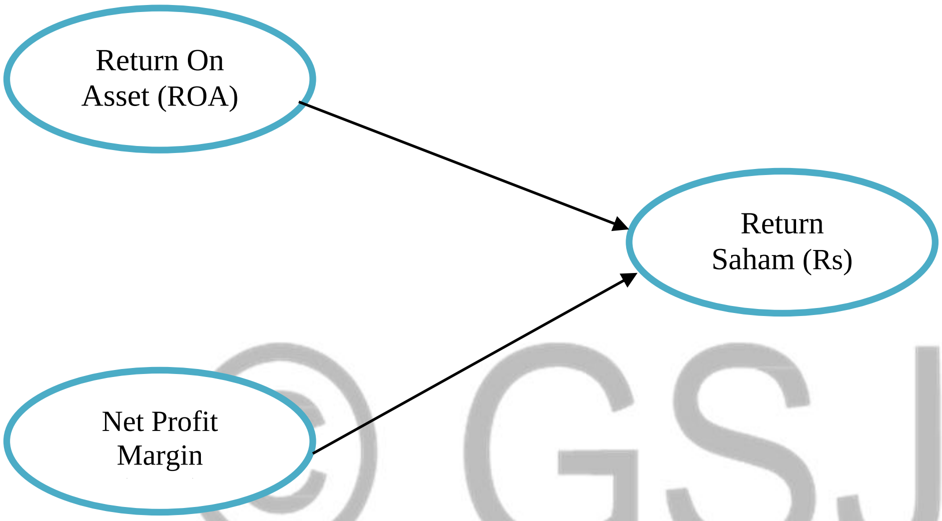

Figure 1. Conceptual Framework

RESEARCH METHODS

Data processing consists of descriptive analysis and quantitative analysis of stock returns to determine the effect of return on assets and net profit margin factors on stock returns. This data processing is done with SPSS 23 software and Microsoft Excel. Data processing and analysis in this study were tested using panel data regression. Panel data is a combination of time series data with cross section. Regression using panel data is called panel data regression.

The data used in this study is secondary data obtained from official websites that are relevant to the needs of research data. This type of method includes a non-probability sampling method, which is a sampling method that does not provide equal opportunities or opportunities for members of each population to be selected as samples. So that the samples in this study are 8 Food and Beverage companies listed on the Indonesia Stock Exchange, this is proven based on the financial statements owned by companies on the Indonesia Stock Exchange from 2017 to 2019.

The sample selection was carried out using a purposive sampling method based on two criteria, namely a company engaged in the food and beverage sector and has been listed as an issuer (IPO) on the Indonesia Stock Exchange (IDX) for a minimum since 2017 which publishes its financial statements every year, the selected company has data The

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research needed is complete data on audited annual financial statements and stock price data from 2017 to 2019. Therefore, only 8 companies are sampled while the rest do not meet the research criteria.
Based on these two criteria, it was selected as shown in table 1 below.

Table 1. Names of Food and Beverage Companies and Issuers

No	Company Name	Code
1	PT. Indofood CBP Sukses Makmur Tbk,	ICBP
2	PT. Indofood Sukses Makmur Tbk,	INDF
3	PT. Multi Bintang Indonesia Tbk,	MLBI
4	PT. Mayora Indah Tbk,	MYOR
5	PT. Prashida Aneka Niaga Tbk,	PSDN
6	PT. Nippon Indosari Corporindo Tbk,	ROTI
7	PT. Sekar Laut Tbk,	SKLT
8	PT. Ultrajaya Milk Industry and Trading Company Tbk,	ULTJ

The data in this study will be processed using the panel data regression method which is a combination of time series data and cross section data. Before the panel data regression was carried out, the classical assumption test was carried out (normality test, multicollinearity test, autocorrelation test, heterodeskitas test) and the selection of the best panel data regression model.

DISCUSSION

Research result

Description of Research Data

The research data used in this study are the financial statements of food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2019 periods. This study is used to see how much influence Return On Assets, Return On Equity and Net Profit Margin have on stock returns.
The sampling technique used in this study was in accordance with certain criteria. The total population of food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2019 periods, but only 8 companies that meet the sample criteria.

Stock returns

The dependent variable used in this study is stock returns. Stock return is the expected rate of return on all investments, to generate profits from the sale and purchase of shares made by the investor. The following is data from the table of stock returns on food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2019 periods.

Table 2. Stock Return of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 Periods

No	Companies	Return Saham			Average
		2017	2018	2019	

1.	ICBP	0,037	0,174	0,031	0,081
2.	INDF	-0,037	-0,02	0,04	-0,006
3.	MLBI	0,163	0,17	0,012	0,115
4.	MYOR	0,227	0,297	-0,015	0,170
5.	PSDN	0,91	-0,25	0,427	0,362
6.	ROTI	-0,203	-0,06	0,016	-0,082
7.	SKLT	2,571	0,363	0	0,978
8.	ULTJ	0,132	0,042	-0,118	0,019

Source: Research Results 2022 (data processed)

Based on table 2 above, it can be seen that in general the stock returns owned by 8 food and beverage companies fluctuated because the company's stock price was different each year, depending on the use of the company. Stock returns that experience ups and downs occur because the difference between stock returns this year and stock returns in the previous year is greater than the increase in stock returns in the previous year, resulting in stock returns experiencing ups and downs. A good stock return should be one that increases every year, because stock returns are used to measure the level of profits that the company gets for a stock investment made. However, from this data, it means that the investment is not fully able to meet the stock return, so the stock price is getting weaker and the company's stock return is smaller.

Return on Assets

The independent variable used in this study is Return On Assets. Return on Assets is the company's ability to generate profits or profits on the total assets available in the company to measure the effectiveness of management in managing its investments. The following is data from the Return On Assets table for food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2019 periods.

Table 3. Return on Assets of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 periods

No	Perusahaan	Return On Asset			Rata-rata
		2017	2018	2019	
1.	ICBP	11,205	13,555	13,846	12,869
2.	INDF	5,85	5,139	6,135	5,708
3.	MLBI	52,67	42,388	41,632	45,563
4.	MYOR	10,934	10,007	10,712	10,551
5.	PSDN	4,652	-6,679	-3,374	-1,800
6.	ROTI	2,968	2,894	5,051	3,638
7.	SKLT	3,61	4,275	5,682	4,522
8.	ULTJ	16,909	14,693	15,674	15,759

Based on table 3 above, it shows that the Return On Assets generally owned by 8 Food and Beverage Companies fluctuated because the net profit after tax and the total assets of the company were different each year, depending on the use of the company. However, there are only two companies that have an increasing ROA every year, namely PT. Indofood CBP Sukses Makmur Tbk and PT. Sekar Laut Tbk. Return on Assets aims to measure the effectiveness of the company in utilizing all sources of funds which is often also called the return on investment. This of course has an effect on stock returns, because the higher the Return On Assets, the more effective the company is in utilizing its assets to generate net profit after tax.

Net Profit Margin

The independent variable (NPM) used in this research is Net Profit Margin. Net Profit Margin is used to measure how much net profit the company gets from sales each year. With Net Profit Margin we can see the extent to which the company is able to maximize sales to generate a large net profit.

Table 4. Net Profit Margin of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 periods

No	Perusahaan	*Net Profit Margin*			Rata-rata
		2017	2018	2019	
1.	ICBP	9,95	12,154	12,672	11,592
2.	INDF	7,33	6,76	7,706	7,265
3.	MLBI	39,002	33,559	32,496	35,019
4.	MYOR	7,834	7,316	8,148	7,766
5.	PSDN	2,297	-3,493	-2,104	-1,100
6.	ROTI	5,433	4,596	7,087	5,705
7.	SKLT	2,5127	3,057	3,508	3,026
8.	ULTJ	14,585	12,819	16,596	14,667

Based on table 4 above, it shows that most of the 8 Food and Beverage Companies' Net Profit Margins fluctuate because the profit after tax and company sales are different each year, depending on the use of the company. However, there are only two companies that have NPM increasing every year, namely PT. Indofood CBP Sukses Makmur Tbk and PT. Sekar Laut Tbk. Net Profit Margin is a ratio that shows how big the percentage of net profit obtained from each sale. This of course has an effect on stock returns, because the higher the Net Profit Margin value, the more investors like the company because it shows that the company is getting good results more than the cost of goods sold.

Multiple Linear Regression Equation

Based on the results of calculations using SPSS version 23.0 for Windows, the results are shown below.

Table 5. Multiple Linear Regression Results

Model	*Unstandarized Coefficients*		*Standarized Coefficients*	t	Sig
	B	*Std Error*	*Beta*		
Constant	0,528	0,150		3,522	0,017
Return On Asset	-0,178	0,065	-5,789	-2,757	0,040
Net Profit Margin	0,128	0,049	5,510	2,624	0,047
R = 0,790					
R Square = 0,624					
Adjusted R Square = 0,474					
F Statistik = 4,152					
Sig F = 0,087					

From the table above, the summary model shows that the R square value is 0.624 which means that 62.4% of stock returns in Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 Surabaya periods are influenced by return on assets and net profit margins. The results of the calculations in this analysis using SPSS version 23.0 for Windows, the multiple linear regression equation is obtained as follows:

$Y = 0.528 - 0.178\ ROA + 0.128\ NPM$

From the above equation, the constant value of 0.528 means that if the return on assets and net profit margin is zero, the stock return is 0.528.

Multiple correlation analysis

To find out whether there is a relationship between return on assets and net profit margin that together affect stock returns, the magnitude of the multiple correlation coefficient (R) is calculated. The value of this correlation coefficient can be obtained by taking the root of the value of the coefficient of determination (R^2).

In the data calculation results obtained multiple correlation coefficient (R) independent variables return on assets and net profit margin on the dependent variable stock returns of 0.790 or 79.0%. Because 0 < R 1, this indicates that return on assets and net profit margin have a very strong and positive relationship with stock returns. The magnitude of this correlation coefficient is supported by the magnitude of the coefficient of determination (R^2), which is 0.624 or 62.4%. This shows that the return on assets and net profit margin on stock returns is 62.4% while the remaining 37.6% is influenced by other factors outside the two independent variables.

Partial correlation coefficient analysis (r)

This analysis is used to determine which of the return on assets and net profit margin has an influence on the independence of public accountants. From the data from the calculation of Partial Correlation Coefficients, it can be seen that the contribution of each independent variable (return on assets and net profit margin) to the dependent variable (stock returns) is -0.777 for net profit margin and 0.761 for return on assets.

So it can be concluded that the return on assets variable has a more dominant effect when compared to the net profit margin on stock returns, which is 0.761 or 76.1%.

F test (Test the regression coefficient as a whole)

To test the significant or not the effect of return on assets and net profit margin together on stock returns, hypothesis testing is carried out. The hypothesis test used is the F test with a significance level of 5% or 0.05)

The amount of Fcount based on the SPSS version 23.0 program for Windows is 4.152. This value must be compared with the F distribution table with a numerator value of 2 and a denominator value of 8, the confidence level used is 5% (Ftable (5%; 2/8)) and the table value obtained is 4.46 so that it is known that F count < F table, then Ho is accepted and HI is rejected or in other words return on assets and net profit margin simultaneously have no significant effect on stock returns.

Hypothesis test

The Effect of Return On Assets on Stock Returns

Based on the results of the study, it was found that there was an effect of Return On Assets on stock returns in Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. This result is supported by the value of

tcount for Return On Assets is 2,624 and ttable is 2,013 (2,624 > 2,013). The results of this study obtained a significant value of Return On Assets based on the t-test obtained to have a significant number of 0.047 (sig. 0.047 <0.05). So it can be concluded that the Return On Assets partially have a significant effect on stock returns in Food and Beverage Companies listed on the Indonesia Stock Exchange.
A good level of company profitability will certainly attract investors to own shares of the company, because a high return on assets will increase the rate of return enjoyed by investors. The higher the Return on Assets, the more effective the company is in utilizing its assets to generate net profit after tax. If investors' interest in buying shares of automotive company increases, the share prices of mining companies will also tend to increase, followed by a large stock return.
This research supports previous researchers conducted by Firman (2018:9) Return On Assets (a ratio that shows the results of the number of assets used in the company. Return On Assets is also a measure of the effectiveness of management in managing their investments. Companies with a Return On value High assets will attract investors to invest because a high Return On Asset company can generate a higher level of profit than companies with a low Return On Asset value.The higher the Return On Asset value, the better the company's performance on the use of its assets. .
The results of this study are in line with the results of research conducted by Sulaeman, Kusnandar, Gunawan, Widyaningrum, & Kasetyaningsih (2018); Puspitadewi & Rahayu (2016); Gunadi & Kesuma (2015) which states that Return on Assets has a significant effect on stock returns. However, it is different from the results of previous research conducted by Arista & Astohar (2012); Thrisye & Simu (2013); Widyawati (2012), stating that Return on Assets has no significant effect on stock returns.

Effect of Net Profit Margin on Stock Return
Based on the results of the study, it was found that there was an effect of Net Profit Margin on stock returns of food and beverage companies listed on the IDX for the period 2014-2019. The t-count value for Net Profit Margin is -2.757 and t-table is known to be 2.013 (2.757 > 2.013) from the results of this study obtained a significant value of Net Profit Margin based on the t-test obtained has a significant number of 0.040 (sig. 0.040 < 0.05) based on the decision-making criteria, it can be concluded that is rejected and is accepted. So it can be concluded that the Net Profit Margin partially has a significant effect on stock returns in Food and Beverage Companies listed on the Indonesia Stock Exchange.
High Net Profit Margin indicates that the company is generating high profits, but investors also pay attention to other factors such as debt and tax burden of the company, if the debt and tax burden are high, investors are not interested in the company's shares.
This study supports previous researchers by Kasmir (2008:200) Net Profit Margin is a measure of profit that compares profit after interest and taxes compared to sales. If the value of the Net Profit Margin is high, it will contribute to the lower stock return or vice versa changes in the value of the lower Net Profit Margin will contribute to the higher stock return. The bigger the ratio, the better, because the company is considered to get a high net profit. This gives investors confidence to own the company's shares which can increase stock returns in the future.
The results of this study are in line with the results of research conducted by Anwaar (2016); Astiti et al. (2014); Kurnia (2015); states that Net Profit Margin has a significant effect on stock returns. However, it is different from the results of previous research

conducted by Murni et al., (2014); Wasih et al., (2018); which states that Net Profit Margin has no significant effect on stock returns.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the study, the following conclusions can be drawn:

1. Return on Assets has a significant effect on Stock Returns in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 periods.
2. Net Profit Margin has a significant effect on Stock Return in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 periods.

Suggestion

Based on the conclusions above, in this case the researcher can suggest the following:

1. Companies should improve the company's performance in order to be able to compete in gaining the trust of investors so as to make it easier to obtain capital from outside the company. The better the company's performance can be reflected in the greater the value of Return On Assets, so companies need to increase the value of Return On Assets to gain the trust of investors.
2. The company is expected to improve the company's performance each year by further increasing the value of the Net Profit Margin. By increasing net income and net sales so as to be able to attract investors to invest in the company.

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