

THE INFLUENCE OF RETURN ON ASSETS, RETURN ON EQUITY, CURRENT RATIO, DEBT TO EQUITY RATIO AND COMPANY SIZE ON STOCK RETURNS IN FOOD AND BEVERAGE INDUSTRY MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

This research was conducted to understand how the effect of Return On Asset, Return On Equity, Current Ratio, Debt to Equity Ratio and Company Size on Stock Returns. This research is a quantitative study conducted on manufacturing companies listed on the IDX in the food and beverage industry. This research uses secondary data in the form of panel data for the period 2020-2023. The sample size taken from a population of 96 issuers was 33 issuers using purposive sampling method. The method of data collection in this research is through documentation, namely data in the form of company financial reports. Data analysis was carried out by multiple linear regression analysis. The research output proves ROA, ROE and CR have no significant effect on stock returns with a significance value of 0.7093, 0.9012 and 0.7268. DER and Company Size have a significant effect on stock returns with a significance value of 0.0128 and 0.0088.

Keywords: Return On Asset, Return On Equity, Current Ratio, Debt to Equity Ratio, Company Size and Stock Returns

INTRODUCTION

The development of the capital market cannot be separated from the work of investors who make transactions in the capital market. Buying and selling transactions, raising funds and a place for investors to invest are facilitated by the capital market. Buying and selling stocks is an investment transaction that investors are most interested in because it can provide promising returns. However, investors will not just make a purchase without evaluating the company properly. Investors will choose to invest in companies that offer profits with little risk (Pandji, 2019). Therefore, every company is required to be able to manage its finances as well as possible in order to attract the attention of investors to invest.

Return is the reward of an investment (Jogiyanto, 2022). Therefore, investors expect the best return on their investment. Stocks are a sign of ownership in a company, in other words, having stocks means having partial ownership of a company (Tannadi, 2020). The food and

beverage industry is a subsector of the consumer goods industry that remains stable even though the national economy is in crisis because the products produced are relatively much needed by the public.

According to the Central Bureau of Statistics, the Indonesian Economy is expected to grow to 3.69% in 2021, after 2.07% in 2020. The IDX recorded 891 issuers (stocks, bonds, sukuk and asset-backed securities) of which 780 issued stocks, showing that stocks are more prominent than other investment characteristics. According to Databok (2022), the decline in sales of the food and beverage industry in 2020 was only 1.8%. this figure dropped significantly compared to the previous year's increase of 7.9%. the slowdown in the development of the food and beverage industry in 2020 was due to the coronavirus, which affected many people's jobs, causing them to lose their income. However, the food and beverage industry began to show a growth rate of 2.4% in 2021 (www.djkn.kemenkeu.go.id).

Stock returns are the returns received from capital investment activities (Purnomo, 2019). Investment activity refers to the time element in which funds are invested by the investors desire to provide a certain amount of current funds to secure future funds as compensation for the time of investment and the risks borne. Income from investing in stocks comes in the form of dividends or capital gains. Please note, there are several variables that influence stock returns, namely Return On Asset (ROA), Return On Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER) and Company Size.

Return On Asset (ROA) is a measure of the company's capability to receive returns from managing assets in the company to generate profit before tax (Francis Hutabarat, 2020). Return On Equity (ROE) is a ratio that describes the size of the capital contribution in generating net profit (Hery, 2018: 19). Current Ratio (CR) shows the level of the company's capability to pay off its current debt (Lailatus & Tyas, 2020). Debt to Equity Ratio (DER) describes the size of the company's capability to pay all debts using its own capital (Handayani & Zulyanti, 2018). Company size refers to the size of a company. Company size is a benchmark for assessing the total assets of a company (Saputra, et al., 2020). In general, large companies are believed to be very smooth in getting loans than small and medium-sized businesses, because this is related to the trust of creditors in large companies.

LITERATURE REVIEW

1. The Effect of Return On Asset (ROA) on Stock Returns

ROA has a significant influence on stock returns. Companies with high ROA tend to have better stock returns than companies with low ROA. Return On Asset (ROA) describes the company's capacity to earn profit after tax through asset management (Sudana, 2019: 25). When demand rises, then indirectly the company's share price also rises. This also applies if the company has a low return on assets, which means bad news.

$$\text{ROA} = \frac{\text{Net profit after tax}}{\text{Total Assets}}$$

2. The Effect of Return On Equity (ROE) on Stock Returns

Stock returns can also be influenced by ROE. A high ROE will result in a good stock return. This means that the company gets high profits. ROE illustrates the size of the company's capability to create net profit after tax with its own capital (Kasmir, 2018: 204). This ratio shows the success or failure of management in maximizing investors' return on investment.

$$\text{ROE} = \frac{\text{Net profit after tax}}{\text{Total Equity}}$$

3. The Effect of Current Ratio (CR) on Stock Returns

Another factor that can also affect stock returns is the current ratio. CR assesses the level of the company's capability to pay off its current obligations (Kasmir, 2018: 134). Companies that are able to pay off their current debt can be shown from a large CR.

$$\text{CR} = \frac{\text{Current Assets}}{\text{Current Debt}}$$

4. The Effect of Debt to Equity Ratio (DER) on Stock Returns

The ratio that uses own capital as collateral to meet all obligations is called the Debt to Equity Ratio (Handini, 2020: 24). A high DER means the company's performance is poor, so the company must try to keep the DER low. This situation proves that DER is one of the factors that also affects stock returns is DER.

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

5. The Effect of Company Size on Stock Returns

Another factor that can affect stock returns is company size. Good profits can be generated by the company if it has a large value. According to Wati (2019: 31) company size

can be indicated by the number of assets, total revenue and average assets. Large profits will increase investors interest in investing and vice versa.

$$\text{Company Size} = \text{Ln} (\text{Total Assets})$$

METHODS

Quantitative is the type of research used in this study. According to Sinambela (2020), this quantitative research processes numerical data to produce structured information. Quantitative research is conducted to find the bond between one variable and another with the aim of answering the problem formulation of the initial hypothesis. Sujarweni (2019) explains that population is the total number of objects that have certain properties and characteristics that researchers have determined to study and draw conclusions. The food and beverage industry is the population in this study with a period of 2020-2023 of 96. According to Sugiyono (2019: 127), the sample is part of the total population. Purposive sampling is a method used in sample selection, namely the sample is selected with certain considerations, it is impossible to take the entire population as a sample. The following are certain criteria for the selected sample results.

Table 1. Criteria for the Example

No	Criteria	Acumulation Sample
1	Food & Beverage Industry listed on the Indonesia Stock Exchange for the period 2020-2023	96
2	Food & Beverage industry that is not registered and does not submit financial reports to the IDX for the period 2020-2023	(35)
3	Companies that are not profitable during the study period	(28)
Amount sample company		33
Total years of research		4
Total sample data studied during the research period (33 x 4)		132

Research variables are the focus of interest that influence and have value. Amounts that can change so that they can affect research results are called variables. Variables are used so that we can easily obtain and understand a problem. This observation uses two variables, namely:

1. Free Variable (Independent Variable) namely the cause of the dependent variable (Sugiyono, 2019: 69). In this study, the independent variables are Return On Asset, Return On Equity, Current Ratio, Debt to Equity Ratio and Company Size.

2. Dependent Variable (Dependent Variable) which is the result due to the independent variable (Sugiyono, 2019: 69). In this study, the dependent variable is Stock Return.

The data collection method in this observation is through documentation, where the researcher directly takes data from the financial statements reported on the IDX in 2020-2023. This secondary data is the financial statements of manufacturing companies listed on the IDX and in accordance with the sample research criteria. This research uses multiple linear regression analysis methods. Multiple linear regression analysis is a statistical method that tests the relationship of independent variables to the dependent variable (Ghozali, 2018). The analysis technique in this study used the help of the EViews 12 program. The statistical analysis stage carried out includes the classical assumption test, t test, f test and the formulation of multiple analysis models. The multiple linear regression analysis equation in this study is:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Where:

Y : Stock Returns

a : Constanta

b₁, b₂, b_n : Coefisient Regression

X₁, X₂, X_n : Independent Variabel

e : Error

RESULT

Descriptive statistics are used to describe the data collected without drawing conclusions that apply to the public (Sugiyono, 2019: 206). Descriptive statistics produce financial data of a company which is described in statistical form by looking at the minimum, maximum, mean and standard deviation of a sample (food and beverage industry). The following are the descriptive statistical results of the x and y variables of this study:

Table 2. Descriptive Statistic

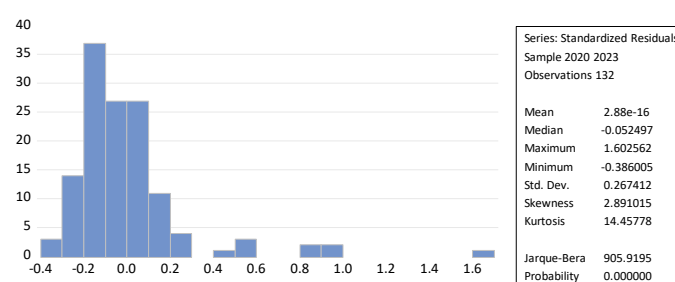
	X1	X2	X3	X4	X5	Y
Mean	0.093197	0.151970	2.847591	0.876152	29.49908	0.217053
Median	0.075500	0.138500	1.926000	0.742500	29.16800	0.140500
Maximum	0.667000	0.862000	13.30900	4.935000	32.86000	1.920000
Minimum	0.001000	0.001000	0.738000	0.103000	27.23800	0.000000
Std. Dev.	0.076679	0.115180	2.415427	0.740612	1.364766	0.279562
Skewness	3.539810	3.372920	2.228881	1.945118	0.493339	3.125880
Kurtosis	25.40649	19.55879	8.256531	9.123434	2.602832	15.31657
Jarque-Bera	3036.946	1758.350	261.2652	289.4671	6.222027	1049.304
Probability	0.000000	0.000000	0.000000	0.000000	0.044556	0.000000
Sum	12.30200	20.06000	375.8820	115.6520	3893.879	28.65100
Sum Sq. Dev.	0.770227	1.737888	764.2915	71.85439	243.9987	10.23827
Observations	132	132	132	132	132	132

From the results of table 2. above, explains that:

1. The number of samples (N) of ROA (X_1) variables are 132, the minimum number is 0.001000 and the maximum is 0.667000. While the mean is 0.093197 and the standard deviation is 0.076679.
2. The number of samples (N) of the ROE (X_2) variable is 132, the minimum number is 0.001000 and the maximum is 0.862000. While the mean is 0.151970 and the standard deviation is 0.115180.
3. The number of samples (N) of CR (X_3) variables are 132, the minimum number is 0.738000 and the maximum is 13.309000. While the mean is 2.847591 and the standard deviation is 2.415427.
4. The number of samples (N) of the DER (X_4) variable is 132, the minimum number is 0.103000 and the maximum is 4.935000. While the mean is 0.876152 and the standard deviation is 0.740612.
5. The number of samples (N) of the Company Size variable (X_5) is 132, the minimum number is 27.23800 and the maximum is 32.86000. While the mean is 29.49908 and the standard deviation is 1.364766.
6. The number of samples (N) of the Stock Return (Y) variable is 132, the minimum number is 0.000000 and the maximum is 1.920000. While the mean is 0.217053 and the standard deviation is 0.279562.

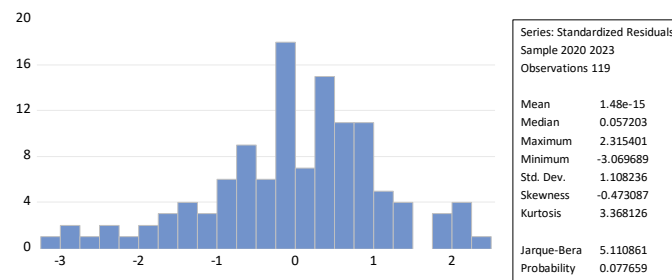
The normality test is carried out to prove whether the data is normally distributed or not. Normally distributed data is data whose probability value is > 0.05 .

Figure 1. Results of Normality Test before Outliers



From the figure above, it can be seen that the probability is $0.000 < 0.05$, which indicates that the data is not normally distributed. To overcome this abnormal data, the author conducted an outlier test, which is a test to eliminate abnormal data. With the help of Microsoft Excel, the author found 13 outlier data so that there will only be 119 samples that will be tested in the next test, then log data transformation is carried out.

Figure 2. Results of Normality Test after Outliers



From figure 2. above, it can be seen that the probability is $0.077659 > 0.05$ which indicates that the data is normally distributed. The graph also shows a diagonal image and does not deviate to the left or right, which means the data passes the normality test.

In this observation, the author uses the VIF (Variance Inflation Factor) method, which is one of the general methods to determine the presence or absence of multicollinearity symptoms, where the VIF requirement must be less than 10 so that there are no multicollinearity symptoms.

Figure 3. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	6.220861	577.2045	NA
X1	3.491089	4.198391	1.748995
X2	2.732949	6.584112	1.700723
X3	0.003184	3.529898	1.397765
X4	0.028070	3.504852	1.437071
X5	0.006684	542.7108	1.147029

From figure 3. can be seen that the value of all independent variables (centered VIF) < 10 . This indicates that there are no symptoms of multicollinearity.

To test the presence or absence of autocorrelation symptoms, in this observation the author uses the Durbin Watson method. Where the requirement is that DW must be between -2 to 2, then there is no autocorrelation.

Figure 4. Autocorrelation Test Results

R-squared	0.125193	Mean dependent var	-1.970067
Adjusted R-squared	0.086485	S.D. dependent var	1.184885
S.E. of regression	1.132489	Akaike info criterion	3.135817
Sum squared resid	144.9260	Schwarz criterion	3.275941
Log likelihood	-180.5811	Hannan-Quinn criter.	3.192717
F-statistic	3.234282	Durbin-Watson stat	1.817624
Prob(F-statistic)	0.009111		

Based on the figure 4. above, the D-W value is 1.817624, the value is between -2 and 2. This shows the data passes the autocorrelation test.

In this study, the authors used the Glejser method which is the most common method for finding the presence or absence of heteroscedasticity symptoms. The criteria for this test is the Probability Obs*R-squared value > 0.05, so the data does not have symptoms of heteroscedasticity.

Figure 5. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	1.143528	Prob. F(5,113)	0.3417
Obs*R-squared	5.731237	Prob. Chi-Square(5)	0.3333
Scaled explained SS	6.089774	Prob. Chi-Square(5)	0.2976

The results of figure 5. shows the Probability Obs*R-squared of 0.3333 > 0.05. It can be concluded that the data does not occur symptoms of heteroscedasticity.

Figure 6. Multiple Linear Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.234695	2.494165	1.697840	0.0923
X1	-0.698396	1.868446	-0.373784	0.7093
X2	-0.205735	1.653163	-0.124449	0.9012
X3	-0.019766	0.056430	-0.350278	0.7268
X4	0.423929	0.167540	2.530315	0.0128
X5	-0.217943	0.081759	-2.665683	0.0088
R-squared	0.125193	Mean dependent var	-1.970067	
Adjusted R-squared	0.086485	S.D. dependent var	1.184885	
S.E. of regression	1.132489	Akaike info criterion	3.135817	
Sum squared resid	144.9260	Schwarz criterion	3.275941	
Log likelihood	-180.5811	Hannan-Quinn criter.	3.192717	
F-statistic	3.234282	Durbin-Watson stat	1.817624	
Prob(F-statistic)	0.009111			

From the results of figure 6, the following equation is obtained:

$$Y = 4,234695 - 0,698396 - 0,205735 - 0,019766 + 0,423929 - 0,217943$$

1. The constant (a) is worth 4.234695. This means that if ROA, ROE, CR, DER and Company Size are constant or assumed to be 0, then the Stock Return increases by 4.234695.
2. ROA (X₁) is worth -0.698396. This means that if ROA (X₁) increases by 1%, then Stock Return (Y) will decrease by -0.698396. With other variables assumed constant or equal to 0.
3. ROE (X₂) is worth -0.205735. This means that if ROE (X₂) increases by 1%, the Stock Return (Y) will decrease by -0.205735. With other variables assumed constant or equal to 0.
4. CR (X₃) is worth -0.019766. This means that if CR (X₃) increases by 1%, the Stock Return (Y) will decrease by -0.019766. With other variables assumed to be fixed or equal to 0.

5. DER (X_4) is 0.423929. This means that if DER (X_4) increases by 1%, then Stock Return (Y) will also increase by 0.423929. With other variables assumed to be fixed or equal to 0.
6. Company Size (X_5) is -0.217943. This means that if the Company Size (X_5) increases by 1%, the Stock Return (Y) decreases by -0.217943. With other variables assumed to be fixed or equal to 0.

Figure 7. T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.234695	2.494165	1.697840	0.0923
X1	-0.698396	1.868446	-0.373784	0.7093
X2	-0.205735	1.653163	-0.124449	0.9012
X3	-0.019766	0.056430	-0.350278	0.7268
X4	0.423929	0.167540	2.530315	0.0128
X5	-0.217943	0.081759	-2.665683	0.0088

From the results of figure 7 above, shows that:

1. ROA (X_1) has $t_{count} < t_{table}$ ($-0.373784 < 1.981180$) and a significance value of 0.7093 > 0.05 . It can be concluded that ROA has a negative and insignificant effect on Stock Returns.
2. ROE (X_2) has $t_{count} < t_{table}$ ($-0.124449 < 1.981180$) and a significance value of 0.9012 > 0.05 . It can be concluded that ROE has a negative and insignificant effect on Stock Returns.
3. CR (X_3) has $t_{count} < t_{table}$ ($-0.350278 < 1.981180$) and a significance value of 0.7268 > 0.05 . It can be concluded that CR has a positive and insignificant effect on Stock Returns.
4. DER (X_4) has $t_{count} > t_{table}$ value ($2.530315 > 1.981180$) and a significance value of 0.0128 < 0.05 . It can be concluded that DER has a positive and significant effect on Stock Returns.
5. Company Size (X_5) has $t_{count} > t_{table}$ ($-2.665683 > 1.981180$) and a significance value of 0.0088 < 0.05 . It can be concluded that Company Size has a negative and significant effect on Stock Returns.

Figure 8. F Test Results

R-squared	0.125193	Mean dependent var	-1.970067
Adjusted R-squared	0.086485	S.D. dependent var	1.184885
S.E. of regression	1.132489	Akaike info criterion	3.135817
Sum squared resid	144.9260	Schwarz criterion	3.275941
Log likelihood	-180.5811	Hannan-Quinn criter.	3.192717
F-statistic	3.234282	Durbin-Watson stat	1.817624
Prob(F-statistic)	0.009111		

From figure 8 above, shows that the Fcount obtained is 3.234282 with a significance value of 0.009111, with the Ftable result of 2.29. The value of Fhitung > Ftable (3.234282 > 2.29) and the significance value is less than 0.05 (0.009111 < 0.05). The conclusion is that ROA (X₁), ROE (X₂), CR (X₃), DER (X₄) and Company Size (X₅) together have a positive and significant effect on Stock Returns (Y).

Figure 9. Coefficient of Determination Results

R-squared	0.125193	Mean dependent var	-1.970067
Adjusted R-squared	0.086485	S.D. dependent var	1.184885
S.E. of regression	1.132489	Akaike info criterion	3.135817
Sum squared resid	144.9260	Schwarz criterion	3.275941
Log likelihood	-180.5811	Hannan-Quinn criter.	3.192717
F-statistic	3.234282	Durbin-Watson stat	1.817624
Prob(F-statistic)	0.009111		

From the results figure 9, it can be seen that the Adjusted R-square value is 0.086485, meaning that ROE, CR, DER and Company Size can explain 8.65% of their influence on stock returns. While the other 91.35% is explained by other variables not examined in this study.

From the partial test results, ROA has a tcount value < ttable (-0.373784 < 1.981180) which means H₀ is accepted H₁ is rejected. Partial test output explains ROA has a negative and insignificant effect on Stock Returns. Indicated by the significance of 0.7093 > 0.05. ROA is indeed very important and is often used in assessing stock prices by investors, but in this study ROA has no significant effect on Stock Returns. This situation can be caused by ROA in food and beverage companies not describing the actual situation. This observation output is in line with the research of Crish Shannan Virginian Tjoe, et al (2021) entitled “The Effect of Return On Assets, Earning Per Share and Price Earning Ratio on Stock Returns” which states that stock returns are not influenced by ROA. However, the results of this observation are not in line with those made by Revi Candra (2019) entitled “The Effect of Debt to Equity Ratio and Return On Assets on Stock Returns of Indonesian Food and Beverage Companies” stating that stock returns are significantly influenced by ROA.

From the research results, it is obtained that ROE has a negative and insignificant effect on Stock Returns. This is illustrated by the tcount < ttable (-0.124449 < 1.981180) with a significance level of 0.9012 > 0.05 which means H₀ is accepted H₂ is rejected. ROE has no effect on Stock Return, meaning that the high or low ROE of a company will not affect investors in making their decisions. These results are in line with research conducted by Arif A.A Mangantar et al (2020) entitled “The Effect of Return On Asset, Return On Equity and Debt to Equity Ratio on Stock Returns in the Food ang Beverage subsector on the Indonesia

Stock Exchange” states that Stock Returns are not significantly influenced by ROE. However, this research is not in line with that conducted by Ni Nyoman Sri Jayanti Perwani Devi and Luh Gede Sri Artini (2019) entitled “The Effect of ROE, DER, PER and Exchange Rates on Stock Returns” states that ROE has a positive and significant effect on Stock Returns.

Based on the research results, CR has $t_{count} < t_{table}$ ($-0.350278 < 1.981180$) with a significance value of $0.7268 > 0.05$ which means H_0 is accepted H_3 is rejected. The partial test results conducted state that CR has a negative and insignificant effect on Stock Returns. These results are in line with research conducted by Ayu Bella Marlindja and Faradila Meirisa (2022) entitled “Analysis of the Effect of Current Rastio (CR), Return On Investment (ROI), Debt to Equity Ratio (DER) and Total Asset Turover (TATO) on Stock Returns in Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) 2015-2019 Period” states that stock returns are not significantly influenced by CR. However, this research is not in line with that conducted by Vivi Yanti (2018) entitled “The Effect of Current Ratio (CR), Return On Equity (ROE) and Company Size on Stock Returns in Food and Beverage Subsector Companies listed on the Indonesia Stock Exchange” states that stock returns are significantly influenced by CR.

From the t test that has been carried out, DER produces $t_{count} < t_{table}$ ($2.530315 > 1.981180$) with a significance value of $0.0128 < 0.05$, which means H_0 is rejected H_4 is accepted. This means that partially DER has a positive and significant effect on Stock Returns. These results are in line with research conducted by Adestia Saraswati (2020) entitled “The Effect of Earning Per Share, Debt to Equity Ratio, Return On Asset, Price to Book Value and Price Earning Ratio on Stock Returns of Manufacturing Companies listed on the IDX in 2014-2015” states that Stock Returns are significantly influenced by DER. However, the results of this study are not in line with those conducted by Roy Hisa et al (2021) entitled “The Effect of ROA and DER on Stock Returns in Manufacturing Companies on the IDX that Go Public” stating that Stock Returns are not significantly influenced by DER.

Based on the t test that has been carried out, Company Size has a negative and significant effect on Stock Returns. indicated from the $t_{count} > t_{table}$ value ($-2.665683 > 1.981180$) and a significance level of $0.0088 < 0.05$ which means H_0 is rejected and H_5 is accepted. These results are supported by research conducted by Hendra Lesmana et al (2021) entitled “The Effect of Liquidity and Company Size on Stock Returns in Food and Beverage Subsector Manufacturing Companies” which states that stock returns are significantly influenced by company size. However, this research is not in line with that conducted by Meta

Nursita (2021) entitled “The Effect of Accounting Profit, Operating Cash Flow, Investment Cash Flow Funding Cash Flow and Company Size on Stock Returns” states that stock returns are not influenced by Company Size.

DISCUSSION

The discussion in this journal highlights the importance of the financial performance of food and beverage companies listed on the Indonesia Stock Exchange in attracting investor interest. Research shows that financial ratios such as Debt to Equity Ratio (DER) and company size have a significant influence on stock returns. This shows that investors tend to consider the company's financial performance before making an investment, which is in line with the theory that investors seek companies with low risk and high returns. In addition, the author suggests that companies pay more attention to these factors to increase investment attractiveness. This study also indicates the need for further research by adding new variables and expanding the analysis period to obtain more comprehensive results.

CONCLUSION

The purpose of this study is to examine the effect of ROA, ROE, CR, DER and company size on stock returns. From the results of the t test conducted, the conclusions obtained are:

1. Return On Asset does not have a significant effect on Stock Returns, as evidenced by the significance value of $0.7093 > 0.05$ so that H_1 is rejected.
2. Return On Equity does not have a significant effect on Stock Returns, as evidenced by the significance value of $0.9012 > 0.05$ so that H_2 is rejected.
3. Current Ratio does not have a significant effect on Stock Returns, as evidenced by the significance value of $0.7268 > 0.05$ so that H_3 is rejected.
4. Debt to Equity Ratio has a significant effect on Stock Returns, as evidenced by the significance value of $0.0128 < 0.05$ so that H_4 is accepted.
5. Company Size has a significant effect on Stock Returns, as evidenced by the significance value of $0.0088 < 0.05$ so that H_5 is accepted.

The f test results show that Stock Returns are jointly influenced by ROA, ROE, CR, DER and Company Size. The limitation of this study is that the Adjusted R-Square results

obtained only 8.86% ROA, ROE, CR, DER and Company Size can explain stock returns and 91.14% are influenced by other variables not examined in this study.

LIMITATION

Some limitations of this study include:

1. The study only focuses on the food and beverage industry listed on the Indonesia Stock Exchange, so the results may not be generalizable to other industries.
2. The data used is secondary data from financial statements, which may have limitations in accuracy and completeness.
3. This research only covers a certain period of time (2020-2023), which may affect the relevance of the results in the future.

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