The Effect of Capital Structure, Cash Flow, Market Value Added, and Net Profit Margin on Stock Returns of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2020–2022 Period

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ABSTRACT

Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) are companies engaged in the processing and distribution of food and beverage products, whose shares are traded on the Indonesian capital market. This study aims to determine the effect of Capital Structure, Cash Flow, Market Value Added, and Net Profit Margin on Stock Returns of food and beverage companies listed on the IDX for the period 2020–2022. The population of this study includes all food and beverage companies listed on the IDX during the 2020–2022 period, totaling 40 companies. The number of samples used in this study is 23 companies over a period of 3 years, resulting in a total of 69 research samples. The results of the study partially show that Debt to Equity Ratio has a negative and insignificant effect on Stock Returns, Operating Cash Flow has no significant effect on Stock Returns, Market Value Added has a positive and significant effect on Stock Returns, and Net Profit Margin has no significant effect on Stock Returns. Meanwhile, simultaneously, Debt to Equity Ratio, Operating Cash Flow, Market Value Added, and Net Profit Margin have a positive and significant effect on Stock Returns.

Keywords: ***Debt to Equity Ratio, Operating Cash Flow, Market Value Added, Net Profit Margin, Stock Return****.*

INTRODUCTION

Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) are companies engaged in the processing and distribution of food and beverage products whose shares are traded on the Indonesian capital market. These companies span various categories, including processed food producers, soft drinks, fast food, and health and nutrition products. These companies are considered attractive investment options for investors interested in the consumer sector, as demand for food and beverage products tends to be stable and increases along with population growth and lifestyle changes. Shares of food and beverage companies are often considered defensive because their products are basic necessities and are less affected by economic fluctuations. Moreover, companies in this sector are also active in product innovation and market expansion, both domestically and internationally, which supports long-term growth. According to Sudirman et al. (2021:53), capital structure is a component of a company's long-term funding that includes all elements on the right side of the balance sheet except current liabilities. Capital structure refers to the composition of

various sources of funding used by a company to finance its operational and investment activities. These funding sources generally fall into two main categories: equity (own capital) and debt (borrowed capital). Equity includes funds obtained from shareholders or investors, such as common and preferred shares, which provide rights to a share of profits and control of the company. Meanwhile, debt includes both short-term and long-term loans that must be repaid with interest within a certain period. The decision on the optimal capital structure is crucial as it influences the company's financial risk and cost of capital. Companies must consider factors such as borrowing costs, tax structure, bankruptcy risk, and their ability to generate cash flow when choosing the right combination of equity and debt. A sound capital structure can enhance a company's value, maximize shareholder returns, and support sustainable growth.

According to Husain (2021:86), cash flow refers to the inflows and outflows of cash or cash equivalents. Cash equivalents are defined as liquid, short-term investments that can be quickly converted into a specific amount of cash without significant risk of value change. Cash flow is the movement of money into and out of a company during a particular period, which is crucial for assessing the company's financial health and liquidity. Cash flow is divided into three main types: operating cash flow, investing cash flow, and financing cash flow. Operating cash flow refers to cash generated from a company's core business activities, such as product or service sales and payments for operational costs like salaries and raw materials. Investing cash flow involves cash flows related to the purchase or sale of long-term assets, such as property or equipment, which affect the company's cash position. Financing cash flow is related to acquiring or repaying debt, issuing shares, or paying dividends to shareholders. Effective cash flow management is vital because even if a company records a profit, insufficient cash flow can hinder its ability to meet obligations or fund expansion, threatening business continuity. Therefore, cash flow is a key indicator of whether a company has enough liquidity to run daily operations and handle various financial challenges. According to Dewi and Jayanti (2024:03), Market Value Added (MVA) is the difference between a company's market value of equity and the book value as presented in the balance sheet. MVA is a metric used to assess how much value a company has created for its shareholders. MVA is calculated by subtracting the total capital invested by shareholders (book value of equity) from the company's market value. In other words, MVA shows how much the market value of a company exceeds the total capital costs used to build and operate it. A positive MVA means that the company has successfully created value greater than the capital invested, indicating good financial performance and shareholder satisfaction. Conversely, a negative MVA indicates that the company has not generated adequate returns for its shareholders, or that its market value is below the amount of capital invested. MVA is frequently used by investors and analysts to evaluate how successful a company's strategies are in increasing shareholder wealth and to gain insights into its long-term growth potential.

According to Daeli (2022:1463), Net Profit Margin (NPM) is the outcome of a company's operational activities over a specific period. Net Profit Margin is a financial ratio that measures how efficiently a company converts revenue into net profit. NPM is calculated by dividing the company's net profit (after taxes and all other expenses) by total revenue or sales, then multiplying by 100 to get a percentage. This ratio indicates the percentage of each revenue unit that is successfully converted into net income. A higher Net Profit Margin indicates the company is more efficient in managing costs and generating profit, while a lower NPM may suggest high cost pressures or difficulties in increasing profit margins.

NPM is commonly used by investors and analysts to evaluate a company's profitability and compare it with other companies within the same industry. According to Irdawati et al. (2021:24), stock return is the rate of return earned by investors from their stock investments. Stock return is a metric used to evaluate the performance of stock investments over a specific period. Stock return reflects the percentage change in the value of stock investments, comprising two main components: stock price appreciation and dividends received by shareholders. Stock return is calculated by subtracting the stock price at the beginning of the period from the price at the end of the period, adding any dividends distributed during that time, and then dividing the result by the beginning stock price. This provides insight into how much profit or loss an investor gained from changes in stock price and dividend payments. A positive stock return indicates that the investment yielded a profit for the investor, while a negative return indicates a loss. Stock return is an important indicator for investors in making investment decisions, as it reflects the potential profitability of a stock in the capital market.

Table 1. Data Phenomena

Code	Year	Total Asset	Operating Cash Flow	Total Equity	Net Profit	Stock Price
CEKA	2020	1,566,673,828	17,129,545,019	1,260,714,994	1,818,125,939	1,785
	2021	1,697,387,196	9,148,168,611	1,387,366,962	1,870,669,900	1,980
	2022	1,718,287,453	1,186,753,056	1,550,042,869	2,207,045,430	1,880
AISA	2020	2,011,557	58,485	849,869	1,204,972	390
	2021	1,761,634	84,864	833,757	5,762	192
	2022	1,826,350	41,789	777,861	62,359	143
ALTO	2020	1,105,874,415	58,485	732,991,334	1,204,972	308
	2021	1,089,208,965	84,864	1,089,208,965	5,762	280
	2022	1,023,323,308	41,789	1,023,323,308	62,359	50
DLTA	2020	1.225.580.913	246.905.899	1.019.898.963	123.465.762	4,400
	2021	1.308.722.065	335.398.629	1.010.174.017	187.992.998	3,740
	2022	1.307.186.367	196.829.126	1.000.775.865	230.065.807	3,830

Sumber: IDX Financial Reports

Based on Table 1.1 above, PT Wilmar Cahaya Indonesia Tbk (CEKA) in 2021 had total assets amounting to 1,697,387,196, which increased in 2022 to 1,718,287,453. However, the stock price decreased from 1,980 in 2021 to 1,880 in 2022. This contradicts the theory that suggests when total assets increase, the stock price should also increase. For FKS Food Sejahtera Tbk (AISA), in 2020 the company had operating cash flow of 58,485, which increased to 84,864 in 2021. However, the stock price declined from 390 in 2020 to 192 in 2021. This does not align with the theory that when operating cash flow increases, the stock price should also rise. In PT Tri Bayan Tirta Tbk (ALTO), the total equity in 2020 was 732,991,334, which rose to 1,089,208,965 in 2021. However, the stock price decreased from 308 in 2020 to 280 in 2021. This is inconsistent with the theory that an increase in total equity should lead to a rise in stock price. At Delta Djakarta Tbk (DLTA), the net profit in 2020 was 123,465,762, increasing to 187,992,998 in 2021. However, the stock price declined from 4,400 in 2020 to 3,740 in 2021. This contradicts the theory which states that when net profit increases, the stock price should also increase. Based on the background described above, the researcher intends to conduct a study with the title: "The Effect of Capital Structure, Cash Flow, Market Value Added, and Net Profit Margin on Stock Returns of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2020–2022 Period."

LITERATURE REVIEW

The Influence of Capital Structure on Stock Return

According to Utami et al. (2023:25), a company's capital structure is the proportion of debt and equity used to finance assets and operations. The use of debt can provide tax advantages because interest on debt can be deducted from income before tax. However, the interest cost must also be considered. If the cost of debt is low and tax benefits are significant, a capital structure that leans more toward debt can increase stock return. According to Anissa et al. (2022:65), capital structure has a positive effect on stock return. On the other hand, with high debt, if the funds are not managed properly, it can lead to bankruptcy, which would result in smaller returns for the shareholders.

The Influence of Cash Flow on Stock Return

According to Firdarini and Kunaidi (2023:31), the higher the cash flow from the company's operations and other activities, the better the investors' perception of the company's performance, which is reflected in the higher stock return of the company. According to Yahya and Butar (2019:15), activities related to cash measurement, such as company expenditures, financing for company expansion, and activities related to cash receipts from sales and other income, cannot be explained through the balance sheet and income statement, but instead are reflected in the cash flow statement.

The Influence of Market Value Added on Stock Return

According to Aulya and Agustin (2023:1340), Market Value Added can increase if the capital used for investment generates a higher return compared to the cost of capital expended. Therefore, if the Market Value Added is greater, it is better for the company. According to Angelica et al. (2022:115), the greater the Market Value Added, the better the market value of a company in creating wealth for its shareholders. A negative Market Value Added means that the value of the investment managed by the company is less than the capital provided to the company by the capital market, indicating that wealth has been destroyed.

The Influence of Net Profit Margin on Stock Return

According to Mursalin (2019:136), Net Profit Margin measures the amount of net profit obtained for every one unit of sales. The higher the ratio, the better, meaning the company's position in generating profit at a certain level of sales is quite strong. If the ratio is low, it indicates that the sales are too low for a certain level of cost. According to Mahadianto et al. (2020:162), the more sales generated, the greater the profit the company will earn. Therefore, the company should always maximize its performance to increase the Net Profit Margin, as a higher Net Profit Margin indicates the company is more effective in generating the expected profits.

Research Hypotheses

The research hypotheses are outlined as follows:

H1: Capital Structure partially affects Stock Return.

H2: Cash Flow partially affects Stock Return.

H3: Market Value Added partially affects Stock Return.

H4: Net Profit Margin partially affects Stock Return.

H5: Capital Structure, Cash Flow, Market Value Added, and Net Profit Margin simultaneously affect Stock Return.

METHODS

According to Nasution (2023:03), quantitative research refers to data that is presented or expressed in numerical form obtained from the field, or it can also be described as qualitative data that is expressed in numerical form by converting qualitative values into quantitative values. This research uses financial statement data from the Indonesia Stock Exchange.

The population of this study consists of all food and beverage companies listed on the Indonesia Stock Exchange for the period 2020-2022. The sampling technique used in this study is purposive sampling. The sample size in this study is 69 samples.

Classical Assumption Test

Normality Test

According to Arifin (2021:58), the Kolmogorov-Smirnov normality test is used to test the frequency of the sample through a single data normal distribution. The testing criteria are as follows:

1. If the significance > 0.05, then H0 is accepted.
2. If the significance < 0.05, then H0 is rejected.

Multicollinearity Test

According to Arifin (2021:91), the multicollinearity test shows whether there is or is not a perfect or nearly perfect linear relationship among the independent variables in the regression model (using tolerance values above 0.1 and VIF below 10).

Autocorrelation Test

According to Sihabudin (2021:102), autocorrelation is the correlation between members of a time-ordered observation series (such as cross-sectional data) or correlation with itself. The Durbin-Watson (D-W) test is a very popular test to check whether there is an autocorrelation problem in the estimated empirical model.

Heteroskedasticity Test

According to Santoso (2019:144), the heteroskedasticity test is used to test whether there is unequal variance in residuals at each observation in a regression model. The scatter plot test occurs if there is a specific pattern, such as points forming a regular pattern like a wavy shape, expanding and then narrowing, indicating heteroskedasticity in the regression model.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical method used to analyze the relationship between one dependent variable and two or more independent variables. The multiple linear regression formula is as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$

Where:

X_1 = Capital Structure
X_2 = Cash Flow
X_3 = Market Value Added
X_4 = Net Profit Margin
Y = Stock Return
α = Constant
e = Standard Error (5%)

Hypothesis Testing

t-Test

According to Sihabudin, et al. (2021:70), the t-statistic is used to test whether the variable has a significant effect on the dependent variable or not. According to Limbingan (2021:136), the decision-making process uses the comparison value of t-table with the following criteria:

1. If t-calculated > t-table, H0 is rejected; H1 is accepted.
2. If t-calculated < t-table, H0 is accepted; H1 is rejected.

F-Test

According to Sihabudin, et al. (2021:69), the F-statistic is used to test the goodness of fit of the model. The F-test is also called the simultaneous test, to check whether the independent variables in the model can explain the changes in the dependent variable. The decision-making process is as follows:

1. If F-calculated > F-table, H0 is rejected; H1 is accepted.
2. If F-calculated < F-table, H0 is accepted; H1 is rejected.

Coefficient of Determination

According to Ghozali (2021:93), the coefficient of determination can be negative, and if the value is negative, it is considered 0, meaning that the independent variable cannot explain the variance of the dependent variable.

RESULTS

Descriptive Statistics

The results of the descriptive statistics test are as follows:

Table 2. Descriptive Statistics

N		Minimun	Maximun	Mean	Std. Deviation
DER	69	0.000	4.227	0,92073	0,751412
AK	69	171.116	3.715.832.449.186	205.539.149.543,39	522.049.933.236,335
MVA	69	142.281.701.605	85.775.974.318.824	18.237.114.781.985,50	21.596.104.682.421,100
NPM	69	0,003	446.698,242	7.220,84179	54.042,089106
HS	69	105	41.000	2.688,20	6.440,233

Source: Prepared by writer (2025)

Based on the table above, it can be concluded that:

1. The Debt to Equity Ratio (X1) variable has a minimum value of 0.001, held by PT Mulia Industrindo TBK (MLIA) in 2021, and a maximum value of 4.227, held by PT Japfa Comfeed Indonesia TBK (JPRA) in 2022. The average value is 0.92073 and the standard deviation is 0.751412.
2. The Operating Cash Flow (X2) variable has a minimum value of 171,116, held by PT Buyung Poetra Sembada TBK (HOKI) in 2021, and a maximum value of 3,715,832,449,186, held by PT Mayora Indah (MYOR) in 2020. The average value is 205,539,149,543.39 and the standard deviation is 522,049,933,236.335.
3. The Market Value Added (X3) variable has a minimum value of 142,281,701,605, held by PT Multi Bintang Indonesia TBK (MLBI) in 2020, and a maximum value of 85,775,974,318,824, held by PT FKS Food Sejahtera TBK (AISA) in 2020. The average value is 18,237,114,781,985.50 and the standard deviation is 21,596,104,682,421.100.
4. The Net Profit Margin (X4) variable has a minimum value of 0.003, held by PT Japfa Comfeed Indonesia TBK (JPRA) in 2020, and a maximum value of 446,698.242, held by PT Buyung Poetra Sembada TBK (HOKI) in 2020. The average value is 7,220.84179 and the standard deviation is 54,042.089106.
5. The Stock Return (Y) variable has a minimum value of 105, held by PT FKS Food Sejahtera TBK (AISA) in 2022, and a maximum value of 41,000, held by PT Garudafood

Putra Putri Jaya TBK (GOOD) in 2020. The average value is 41,000 and the standard deviation is 6,440.233.

Results of Classical Assumption Tests

Normality Test

The results of the normality test are as follows:

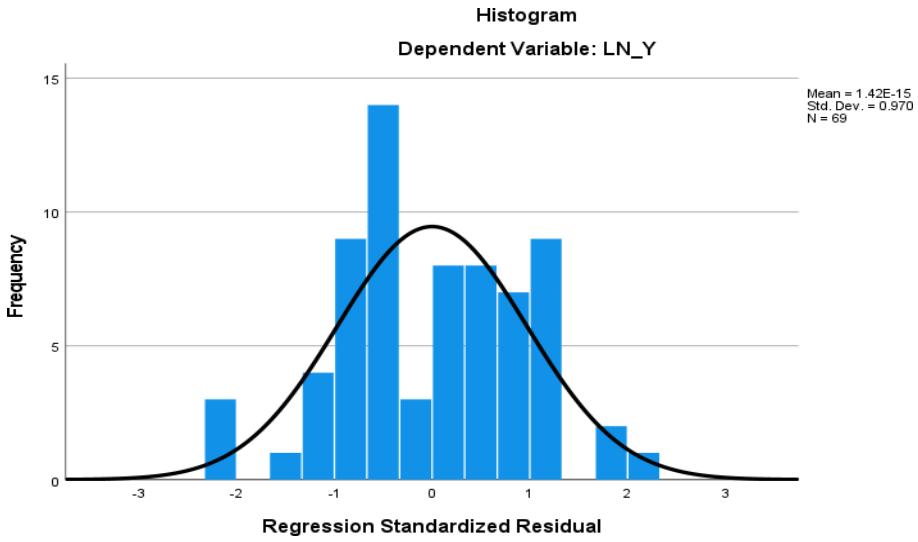

Figure 1. Histogram

In Figure 1, it can be seen that the line forms a curve and does not deviate to the left or right, so it can be said that the data follows a normal distribution.

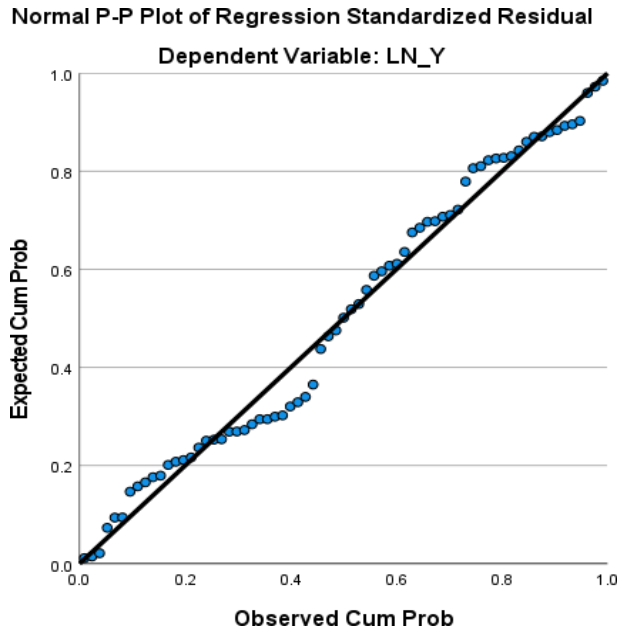

Figure 2. Normal P-Plot

In figure 2, it can be seen that the points lie along the diagonal line, so it can be said that the data follows a normal distribution.

Table 3. Normality Test

		Unstandardized Residual
N		69
Normal Parameters[a,b]	*Mean*	6,7986208
	Std. Deviation	0,89845302
Most Extreme Differences	*Absolute*	.091
	Positive	.091
	Negative	-.074
Kolmogorov-Smirnov Z		.091
Asymp. Sig. (2-tailed)		.200[a]

a. Test distribution is Normal.
b. Calculated from data.
Source: Prepared by writer (2025)

Based on table 3 above, it can be seen that the Kolmogorov-Smirnov test statistic value is 0.200, with a significance value greater than 0.05, which is 0.200. This test result indicates that the data is normally distributed.

Multicollinearity Test
The results of the multicollinearity test are as follows:

Table 4. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4.483	2.595		-1.728	0.089		
	DER	-0.082	0.089	-0.089	-0.923	0.360	0.916	1.091
	AK	-0.120	0.024	-0.479	-4.973	0.000	0.914	1.094
	MVA	0.468	0.088	0.521	5.330	0.000	0.889	1.124
	NPM	0.049	0.047	0.102	1.061	0.293	0.925	1.081

a. Dependent Variable: HS
Source: Prepared by writer (2025)

From the data above, it shows that each independent variable has a Tolerance value > 0.10 and a VIF value < 10, indicating that there is no multicollinearity.

Heteroscedasticity Test
The results of the heteroscedasticity test are as follows:

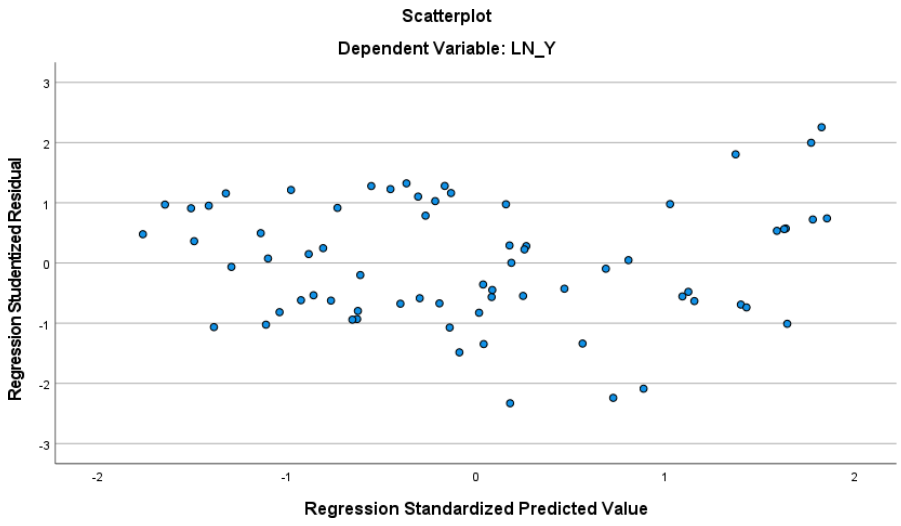

Figure 3. Multicolinierity Test

In figure 3.3, the pattern of data points does not cluster in one place but spreads around the 0 axis on both the X and Y axes, indicating that heteroscedasticity does not occur in this graph.

Table 5. Park Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-10,520	5,277		-1,994	0,050
	DER	-0,105	0,180	-0,074	-0,583	0,562
	AK	0,038	0,049	0,099	0,780	0,438
	MVA	0,294	0,178	0,212	1,647	0,104
	NPM	0,043	0,095	0,057	0,452	0,653

a. Dependent Variable: HS

Source: Prepared by writer (2025)

Table 3.4 shows that the significance values of all variables are greater than 0.05, so it can be concluded that the data does not exhibit signs of heteroscedasticity.

Autocorrelation Test

The results of the autocorrelation test are as follows:

Table 6. Autocorrelation test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.676[a]	0.457	0.423	1.00979	0.651

Source: Prepared by writer (2025)

Based on the table above, it can be proven that it meets the first criterion, which is 0 < d < dl = (0 < 0.651 < 1.4709), meaning there is no autocorrelation problem.

Multiple Linear Regression Analysis

The results of the multiple linear regression analysis are as follows

Table 7. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.483	2.595		-1.728	0.089
	DER	-0.082	0.089	-0.089	-0.923	0.360
	AK	-0.120	0.024	-0.479	-4.973	0.000
	MVA	0.468	0.088	0.521	5.330	0.000
	NPM	0.049	0.047	0.102	1.061	0.293

a. Dependent Variable: HS

Source: Prepared by writer (2025)

In table 7. above, the multiple linear regression equation in this study can be determined as follows

$$HS = -4.483 – 0.082\ DER - 0.120\ AK + 0.468\ MVA + 0.049\ NPM + e$$

Based on the equation above, it can be explained as follows:

1. The constant (α) has a value of -4.483, which indicates that if the values of X1 to X4 are 0, the Return on Stock will decrease by 4.483.
2. The Debt to Equity Ratio (X1) variable has a value of -0.082, so it can be concluded that the Debt to Equity Ratio negatively impacts the Return on Stock

by 0.082. That means for every increase of 1 unit in the Debt to Equity Ratio, the Return on Stock will decrease by 0.082.

3. The Operating Cash Flow (X2) variable has a value of -0.120, so it can be concluded that Operating Cash Flow negatively impacts the Return on Stock by 0.120. That means for every increase of 1 unit in Operating Cash Flow, the Return on Stock will decrease by 0.120.
4. The Market Value Added (X3) variable has a value of 0.468, so it can be concluded that Market Value Added positively impacts the Return on Stock by 0.468. That means for every increase of 1 unit in Market Value Added, the Return on Stock will increase by 0.468.
5. The Net Profit Margin (X4) variable has a value of 0.049, so it can be concluded that Net Profit Margin positively impacts the Return on Stock by 0.049. That means for every increase of 1 unit in Net Profit Margin, the Return on Stock will increase by 0.049.

Hypothesis Testing

Partial Test (t-test)

The results of the t-test are as follows

Table 8. Results of t-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.483	2.595		-1.728	0.089
	DER	-0.082	0.089	-0.089	-0.923	0.360
	AK	-0.120	0.024	-0.479	-4.973	0.000
	MVA	0.468	0.088	0.521	5.330	0.000
	NPM	0.049	0.047	0.102	1.061	0.293

a. Dependent Variable: HS

Source: Prepared by writer (2025)

Based on table 8, it can be concluded that:

1. The Debt to Equity Ratio variable has a t-value > t-table, which is -0.923 > -1.997 and a significance value of 0.360 > 0.05. This shows that H1 is accepted, meaning that the Debt to Equity Ratio has a negative but insignificant effect on Stock Returns in food and beverage companies listed on the IDX for the period 2020-2022.
2. The Operating Cash Flow variable has a t-value < t-table, which is -4.973 < -1.997 and a significance value of 0.000 < 0.05. This shows that H2 is rejected, meaning that Operating Cash Flow has a significant negative effect on Stock Returns in food and beverage companies listed on the IDX for the period 2020-2022.
3. The Market Value Added variable has a t-value > t-table, which is 5.330 > 2.039 and a significance value of 0.000 < 0.05. This shows that H3 is accepted, meaning that Market Value Added has a positive and significant effect on Stock Returns in food and beverage companies listed on the IDX for the period 2020-2022.
4. The Net Profit Margin variable has a t-value < t-table, which is 1.061 < 2.039 and a significance value of 0.293 > 0.05. This shows that H4 is rejected, meaning that Net Profit Margin has no significant effect on Stock Returns in food and beverage companies listed on the IDX for the period 2020-2022.

Simultaneous Testing (F-test)

The results of the simultaneous test are as follows:

Table 9. Results of Simultaneous Test

	Model	F	Sig.
1	*Regression*	13.458	.000[b]
	Residual		
	Total		

a. *Predictors:* (*Constant*), KI, ROA, ROE, GA

b. *Dependent Variable*: PER

Source: Prepared by writer (2025)

Based on table 9 above, it can be seen that the F-calculated value is greater than the F-table value, namely 13.458 > 2.51, and the significance value is 0.000 < 0.05. This indicates that H5 is accepted, thus it can be concluded that the Debt to Equity Ratio, Operating Cash Flow, Market Value Added, and Net Profit Margin have a positive and significant effect on Stock Returns in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2022 period.

Coefficient of Determination (R^2)

The results of the coefficient of determination test are as follows:

Table 10. Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square
1	.676[a]	0.457	0.423

Source: Prepared by writer (2025)

Based on table 10 above, the R Square value is 0.423 or 42.3%. This means that 42.3% of the variation in Stock Returns can be explained by the variables Debt to Equity Ratio, Operating Cash Flow, Market Value Added, and Net Profit Margin, while the remaining 57.7% can be explained by other variables not examined in this study, such as profitability and solvency.

CONCLUSION

Based on the results of the research conducted, the conclusions of this study are as follows:

1. The Debt to Equity Ratio has a negative and insignificant effect on Stock Returns in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022.
2. Operating Cash Flow has no significant effect on Stock Returns in food and beverage companies listed on the IDX for the period 2020–2022.
3. Market Value Added has a positive and significant effect on Stock Returns in food and beverage companies listed on the IDX for the period 2020–2022.
4. Net Profit Margin has no effect and is not significant toward Stock Returns in food and beverage companies listed on the IDX for the period 2020–2022.
5. Debt to Equity Ratio, Operating Cash Flow, Market Value Added, and Net Profit Margin have a positive and significant effect on Stock Returns in food and beverage companies listed on the IDX for the period 2020–2022.

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