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The Effect of Financial Performance on Stock Returns in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015-2024 Period.

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ABSTRACT

This study aims to analyze the effect of financial performance, proxied by Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO), on stock returns. The research object consists of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2015–2024 period. The sampling technique used was purposive sampling, resulting in 12 companies that met the research criteria. The partial test results (t-test) show that: (1) Current Ratio (CR) has a significant negative effect on stock returns, (2) Return on Assets (ROA) has a significant positive effect on stock returns, and (3) Total Assets Turnover (TATO) has a significant negative effect on stock returns. Meanwhile, the simultaneous test results (F-test) indicate that CR, ROA, and TATO together have a significant effect on stock returns. These findings indicate that profitability (ROA) is the most dominant factor influencing stock returns. However, the market also provides a negative response to inefficiencies in liquidity management (CR) and asset turnover (TATO). Therefore, companies are encouraged to maintain a balance between liquidity, profitability, and asset utilization efficiency to enhance shareholder value.

Keywords: Stock Return, Current Ratio, Return on Assets, Total Assets Turnover, Financial Performance.

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INTRODUCTION

A company is essentially an entity that functions as a place to conduct the production of goods or services with the primary goal of achieving maximum profit. This profit not only serves as an indicator of the company's operational success but also as a strategic goal underlying every activity undertaken. To achieve this goal, the company needs to develop its business in various ways, including increasing production capacity, expanding its market, or innovating in products and services. One commonly used method to support business expansion and development is to obtain additional funds thru the capital market (Fahmi, 2018). According to Hery (2020), the capital market is a place that provides a means for investors to allocate their funds to companies that need additional capital, both for the short and long term. Thru the capital market, companies can sell shares to obtain funds that can be used to finance various business development needs, such as purchasing fixed assets, increasing production capacity, or product research and development. In return, investors who buy company shares hope to profit from the growth in the value of those shares or from dividends paid by the company.

In finance, investment refers to the allocation of funds to selected assets with the expectation of generating future income, either thru value appreciation or dividend yields, before ultimately being sold at a higher price.

One of the sectors that is a major focus for investors on the Indonesia Stock Exchange is the food and beverage industry sector. This sector was chosen because it is one of the defensive sectors that tends to be stable and has strong fundamentals in the Indonesian economy. Considering

that the product is an essential need for society, demand in this sector is relatively consistent. Nevertheless, the dynamics of competition and macroeconomic conditions continue to make the performance of companies in this sector interesting for deeper analysis. The phenomenon of primary concern to investors and capital market participants is stock return fluctuations, particularly in the dynamic food and beverage sector. The volatility of these stock returns not only creates opportunities but also significant risks, which ultimately affect investment decisions and capital allocation. This uncertainty is driving investors to understand the fundamental factors driving stock return movements, with company financial performance being one of its main pillars. As concrete evidence of this fluctuation, here is a graph illustrating the stock movement of several leading food and beverage companies:

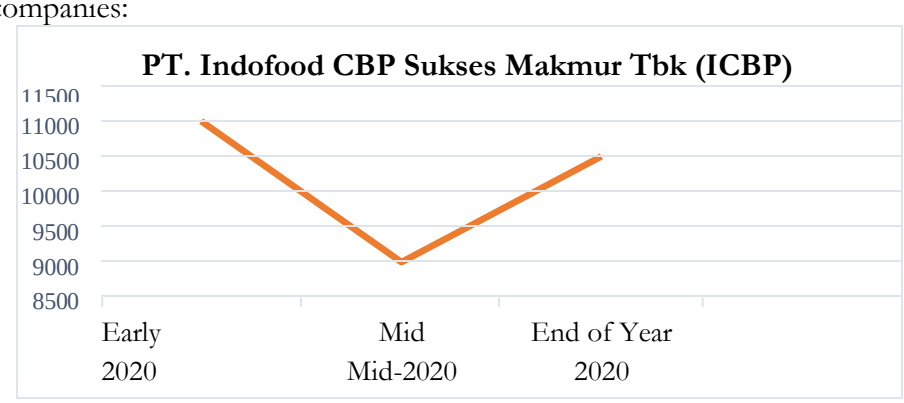


Figure 1. Stock Movement of PT. Indofood CBP Sukses Makmur Tbk (ICBP)

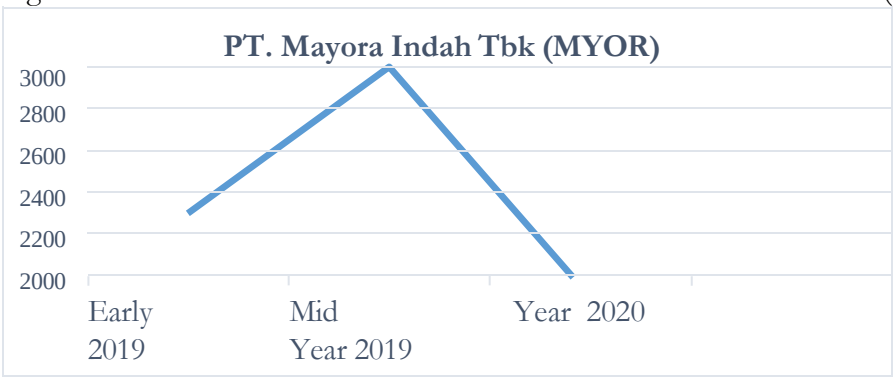


Figure 2. Stock Movement of PT. Mayora Indah Tbk (MYOR)

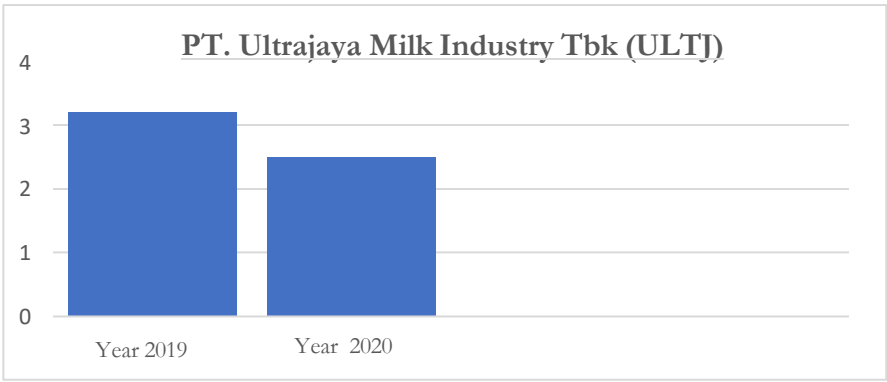


Figure 3. Stock Movement of PT. Ultrajaya Milk Industry Tbk (ULTJ)

Based on the graph above, the phenomenon occurring in Indonesia's food and beverage sector indicates that companies in this sector face significant challenges related to the volatility of stock returns. PT Indofood CBP For example, Sukses Makmur Tbk (ICBP) experienced significant fluctuations in its stock returns. At the beginning of 2020, its stock was at Rp11,000 per share, then dropped to Rp9,000 at the beginning of the COVID-19 pandemic, before rebounding to Rp10,500 by the end of 2020. This fluctuation reflects market uncertainty due to external conditions that affect investors' perception of the company's performance. Additionally, PT Mayora Indah Tbk (MYOR) also recorded quite volatile stock return movements. In 2019, MYOR's stock return

increased from Rp2,300 to Rp3,000 per share due to financial reports showing a net profit growth of 16.2%. However, in 2020, the stock return decreased to Rp1,900 per share due to weakening public purchasing power and distribution disruptions during the pandemic. PT Ultrajaya Milk Industry Tbk (ULTJ) also faced similar challenges in terms of financial performance and stock returns. In 2019, the company's current ratio was 3.2, indicating healthy liquidity. However, in 2020, the current ratio decreased to 2.5 due to an increase in trade payables to maintain operations amidst declining demand for dairy products during the COVID-19 pandemic (IDX, 2020).

The fluctuation of that stock's return is closely related to the company's financial performance as reflected in the financial statements. The dynamics in the company's total assets, sales, and profits are important signals captured by investors. The following table presents data on the growth and volatility of financial performance for several sample companies, indicating that the internal conditions of the companies are also changing dynamically.

Here is data on assets, sales, and profits from several food and beverage companies from 2015 to 2024, along with their year-over-year percentage changes (Data is presented in billions of Rupiah).

Table 1. Asset, Sales, and Profit Data from Several Companies (Data in Billions of Rupiah and some data presented as percentages or %)

Company	Year	Total Assets	Total Assets Change (%)	Sales	Sales Change (%)	Profit	Profit Change (%)
INDF	2015	77.777,90	-	64.061,90	-	3.462,70	-
	2016	82.174,50	5,65%	66.751,70	4,20%	3.980,80	14,99%
	2017	87.939,50	6,90%	70.186,60	5,14%	4.250,10	6,76%
	2018	96.537,80	9,78%	73.394,70	4,57%	4.170,00	-1,88%
	2019	96.198,60	-0,35%	76.593,00	4,36%	4.908,20	17,70%
	2020	163.011,80	69,45%	81.731,50	6,71%	6.455,60	31,53%
	2021	179.271,80	10,09%	99.345,60	21,55%	7.662,30	18,73%
	2022	180.433,30	0,65%	110.830,30	11,56%	6.359,10	-17,01%
	2023	186.588,00	3,41%	111.703,60	0,79%	8.147,00	28,11%
	2024	180.000,00	-3,54%	115.790,00	+3,70%	8.640,00	+6%
MYOR	2015	14.760,80	19,18%	14.818,70	8,44%	1.377,50	-20,57%
	2016	17.591,70	8,22%	16.069,30	29,55%	1.094,20	45,34%
	2017	19.037,90	2,95%	20.816,70	15,58%	1.590,40	8,15%
	2018	19.600,00	5,69%	24.060,80	-4,74%	1.720,00	15,70%
	2019	20.716,20	7,53%	22.920,40	6,72%	1.990,00	3,52%
	2020	22.276,20	23,21%	24.470,80	14,03%	2.060,00	-42,23%
	2021	27.446,70	-18,84%	27.904,60	9,89%	1.190,00	63,03%
	2022	22.276,20	7,15%	30.669,40	2,66%	1.940,00	64,43%
	2023	23.870,40	-	31.485,00	-	3.190,00	-

	2024	29.728,80	+24,60%	36,072,90	+14,57%	3.000,40	-6,05%
ULTJ	2015	3.539,90	11,67%	4.393,90	5,96%	523,10	11,83%
	2016	4.146,40	10,30%	5.625,00	11,77%	644,00	16,91%
	2017	4.630,40	12,59%	5.960,10	7,67%	720,20	30,68%
	2018	5.106,60	20,40%	6.661,10	4,74%	842,00	0,95%
	2019	5.749,90	8,08%	7.171,90	8,72%	1.100,30	17,12%
	2020	6.923,10	4,20%	7.512,20	6,92%	1.110,80	-26,15%
	2021	7.482,20	4,97%	8.167,10	6,66%	1.301,00	21,77%
	2022	7.796,40	-	8.732,60	-	960,80	-
	2023	8.183,60	4,71%	9.314,00	8,14%	1.170,00	8,06%
	2024	8.461,40	+3,40%	8.874,20	+6,86	1.136,60	-2,58%
GOOD	2018	6.164,00	3,33%	8.137,20	5,03%	526,30	13,98%
	2019	6.454,20	8,20%	8.799,60	20,09%	568,70	5,97%
	2020	6.556,70	1,38%	8.357,10	2,75%	432,20	15,23%
	2021	6.775,00	-	8.777,10	-	492,60	-
	2022	7.330,00	5,65%	10.540,00	4,20%	522,00	14,99%
	2023	7.431,00	6,90%	10.830,00	5,14%	601,50	6,76%
	2024	8.431,70	+13,45%	12,235,40	+16,05%	624,50%	+7,59%

The table above only displays data from four companies, namely PT Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), PT Ultrajaya Milk Industry Tbk (ULTJ), and PT Garudafood Putra Putri Jaya Tbk (GOOD), which were selected as initial representatives due to their high market capitalization and dominant role in the food and beverage industry in Indonesia. These four companies reflect variations in business scale, business models, and financial performance, thus providing a fairly comprehensive initial overview of general trends in the sector.

The table above presents data on total assets, sales, and net profit from four leading companies in Indonesia: INDF, MYOR, ULTJ, and GOOD, for the period 2015–2024 (or since the data became available). The data shows the dynamics of each company's financial performance, including growth trends, fluctuations, and recent achievements in 2024.

INDF consistently demonstrates strong growth, particularly in 2020 when its total assets surged by 69.45%, likely driven by significant expansion or strategic acquisitions. After peaking in 2023, total assets slightly decreased in 2024 by 3.54%, although sales continued to grow by 3.7% and net profit increased by 6%. This indicates that the company remains capable of maintaining profitability despite the correction in its assets. Overall, INDF's sales and profit trends reflect its solid business strength and ability to adapt to market changes.

MYOR showed quite dynamic asset growth, with the highest surge of 23.21% in 2021 and a sharp increase again in 2024 at 24.60% after being relatively stagnant previously. MYOR's sales grew significantly each year, including a 14.57% increase in 2024. However, MYOR's profits experienced quite sharp fluctuations: they surged in 2022–2023 and then fell again by 6.05% in 2024. This indicates that even tho business growth is occurring, profit margins can be affected by variables such as production costs, exchange rates, or marketing strategies.

ULTJ, although smaller in scale compared to INDF and MYOR, recorded consistent growth. Assets and sales experienced

Moderate year-on-year growth, including in 2024 where assets increased by 3.4% and sales by 6.86%. However, net profit decreased by 2.58% in the same year, after previously increasing in 2023. This could indicate cost pressures or a decline in efficiency that needs to be anticipated.

GOOD presents data since 2018, generally showing a stable and positive growth trend. In 2024, GOOD recorded a significant increase in total assets by 13.45% and sales by 16.05%, accompanied by a net profit growth of 7.59%. This trend indicates a strong recovery after the decline in 2020 and reflects that business management is beginning to stabilize and grow.

Overall, INDF and MYOR, as large-scale companies, showed more aggressive growth but also with volatility, especially in profits. ULTJ offers relatively good stability with a gradual growth trend, although profits may be pressured in certain situations. GOOD, despite the shorter data, reflects promising growth and consistently improving performance.

These differing trends reflect differences in expansion strategies, operational efficiency, resilience to cost fluctuations and market conditions, as well as the internal dynamics of each company. This data can serve as a strong basis for analysis in understanding the performance of the food and beverage industry in Indonesia and for medium to long-term investment decision-making. The company's activity level indicates the extent to which the company is efficient in managing its assets to achieve a certain level. certain sales. In this case, optimal asset management becomes key to achieving a balance between various components, such as inventory, fixed assets, and other current assets. Generally speaking, companies that can manage their assets efficiently will have more funds available to reinvest in more productive projects. Therefore, efficiency in asset utilization significantly impacts a company's profitability and growth. In the business world, the balance between asset levels and sales levels is crucial to ensure that the company's assets are not just stored without generating profit, but can directly contribute to the company's revenue (Tandelilin, 2017).

The investment turnover rate or Total Assets Turnover (TATO) is one of the ratios used to measure how efficiently a company uses its assets to generate sales. This ratio measures the relationship between the company's total assets and the revenue generated. The higher the TATO ratio, the more efficient the company is at utilizing assets to generate sales, which in turn will contribute to increased profits. In other words, TATO reflects a company's ability to manage its resources and optimize asset utilization in support of its operational activities (Fahmi, 2018).

It's important to note that the TATO ratio is closely correlated with the company's overall financial performance. High asset turnover indicates that the company is able to utilize its assets optimally and generating greater profits. Conversely, a low ratio can indicate that the company is inefficient in using its assets, which could negatively impact profitability and company value. Therefore, companies with a good TATO ratio are usually considered more efficient and productive in their operations, which can increase the company's attractiveness to investors.

Furthermore, in managing the company's activities, the company needs to ensure that any available or surplus funds can be invested in other more productive assets, which can provide greater profits in the future. One way to measure how well a company can manage these assets is by looking at the total investment turnover ratio used by the company. This ratio not only measures the total turnover of assets but also provides a clearer picture of how quickly these assets are turning over and generating sales. Kasmir (2016) states that this ratio is important for evaluating how efficiently a company optimizes each unit of its assets.

In the research "Analysis of Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO) on Stock Returns of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2015-2024," ROA was chosen as one of the main variables because it has a close relationship with the investment attractiveness of a company. Investors tend to pay attention to this ratio because it reflects operational efficiency as well as the company's ability to generate profits from its assets he possesses. The higher the ROA, the greater the likelihood that the company will provide good returns for shareholders, which can ultimately affect its stock returns.

In addition to ROA, this study also includes Current Ratio (CR) to evaluate the company's liquidity level and Total Assets Turnover (TATO) to measure the company's efficiency in using assets to generate revenue. The combination of these three ratios provides a comprehensive overview of the company's financial health from the perspectives of liquidity, profitability, and asset efficiency. This is important considering that the company's stock returns are heavily influenced by its financial fundamentals and operational performance.

Considering the research period from 2015 to 2024, this study aims to analyze how these three financial ratios affect the stock return movement of food and beverage companies on the Indonesia Stock Exchange. The results of this research are expected to provide insights for investors, financial managers, and stakeholders in making more informed investment decisions and business strategies. Therefore, Return on Assets (ROA) is one of the key variables in this study because of its significant role in reflecting operational efficiency and the company's profit growth potential.

The company's operational activities reflect the extent to which its available resources can be optimally utilized to generate revenue. In financial analysis, activity ratios are used to measure a company's efficiency in using its assets and liabilities to support business operations. Some commonly used activity ratios include Total Assets Turnover (TATO), Inventory Turnover, Receivables Turnover, and Fixed Assets Turnover. Each ratio provides insights into specific aspects of a company's operational efficiency in managing its assets and working capital. One of the most comprehensive activity ratios is Total Assets Turnover (TATO), which measures the company's efficiency in using its total assets to generate sales. This ratio is calculated by dividing net income or sales by the company's total assets. The higher the TATO value, the more effective the company is at converting its assets into revenue. Conversely, a low TATO value can indicate that the company has less productive assets or that they are not being fully optimized in its business operations.

In the food and beverage industry, efficiency in asset utilization is a crucial factor due to high operational costs, intense market competition, and the need for continuous innovation in products and distribution. Companies in this sector often invest heavily in production facilities, supply chains, and distribution to ensure their products can meet market demand. Therefore, TATO becomes an important metric in assessing a company's effectiveness in utilizing its assets to support business growth and profitability.

Although there are various other activity ratios, TATO was chosen in this study because of its broader scope of analysis compared to other ratios such as Inventory Turnover or Receivables Turnover. Inventory Turnover ratio It only focuses on how quickly inventory sells, while Receivables Turnover only measures how quickly a company collects receivables from customers. Meanwhile, TATO encompasses the company's entire assets and shows how the company as a whole optimizes its resources to generate revenue.

In the research "Analysis of Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO) on Stock Returns of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2015-2024," TATO was chosen as one of the main variables because of its ability to more broadly describe the operational efficiency of the company. Investors and financial analysts often look at this ratio to evaluate whether a company is using its assets effectively to generate sales growth, which can ultimately impact its profitability and stock returns.

Additionally, in the food and beverage industry, the TATO ratio can also reflect how effective the marketing, distribution, and market expansion strategies implemented by a company are. Companies with a high TATO value demonstrate their ability to manage their assets well to increase sales and market share, while companies with a low TATO may face operational constraints or pressure from market competition.

TATO also has a close relationship with other variables used in this study, namely Current Ratio (CR) and Return on Assets (ROA). CR indicates a company's liquidity and its ability to meet short-term obligations, while ROA describes a company's profitability in managing assets. By incorporating TATO into this study, a more complete picture will be obtained regarding how asset efficiency affects a company's financial performance and its impact on stock returns.

In the context of investment, companies with high TATO tend to be more attractive to investors, as it indicates that the company is capable of generating high revenue with the assets it owns. This can increase investor confidence in the company's business prospects, which can ultimately impact an increase in its stock returns in the capital market.

A company's stock returns are often influenced by its financial performance, as reflected in these ratios. Investors tend to view financial ratios as key indicators in making investment decisions because they provide insight into a company's ability to generate profits, manage debt, and utilize assets. Therefore, the relationship between financial ratios such as CR, ROA, and TATO and stock returns becomes highly relevant for analysis. Considering the research period from 2015 to 2024, this study aims to identify how financial ratios, including TATO, contribute to the movement of food and beverage company stock returns on the Indonesia Stock Exchange (IDX). This historical data will be used to analyze long-term trends and patterns in the relationship between operational efficiency and the company's market valuation.

Therefore, Total Assets Turnover (TATO) was chosen as one of the main variables in this study because of its significant role in reflecting the operational efficiency of a company in generating sales. By measuring the overall effectiveness of asset utilization, this ratio can provide a more comprehensive insight into the company's performance and the factors influencing stock return movements in the food and beverage industry.

Although these three ratios individually provide valuable information, their relationship with a company's stock returns is often non-linear and can be influenced by various external factors. Stock market volatility, investor sentiment, macroeconomic conditions, and even non-financial factors like brand reputation and product innovation can influence how the market values food and beverage company stocks.

This research will analyze 12 major companies listed on the Indonesia Stock Exchange (IDX), namely Indofood CBP Sukses Makmur Tbk (ICBP), Indofood Sukses Makmur Tbk (INDF), Mayora Indah Tbk (MYOR), Nippon Indosari Corporindo Tbk (ROTI), Multi Bintang Indonesiaa Tbk (MLBI), Ultrajaya Milk Industry Tbk (ULTJ), Sariguna Primatorta Tbk (CLEO), Garudafood Putra Putri Jaya Tbk (GOOD), Campina Ice Cream Industry Tbk (CAMP), Sentra Food Indonesia Tbk (FOOD), Mulia Boga raya Tbk (KEJU), Ulta Lestari Makmur Tbk (ULTR), which are leading companies in the Indonesian food and beverage sector. This analysis will focus on changes in the financial ratios Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO) of these 12 companies over the period 2015-2024 and their impact on their stock returns.

This study selected Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO) as the main focus because all three provide insights into the company's financial health and performance, which can influence stock returns. Current Ratio (CR) was chosen to measure the company's liquidity, which is its ability to meet its short-term obligations. This ratio is important because investors tend to avoid companies that are at high risk of financial difficulty. Return on Assets (ROA) was chosen to assess a company's profitability in utilizing its assets. A high ROA indicates that the company is efficient in generating profits from every rupiah of invested assets, which is attractive to investors. The Inventory Turnover Ratio (ITR) was chosen to measure the operational efficiency of the company in managing inventory. A high ITR indicates that the company is able to sell its inventory quickly, which reflects good inventory management and reduces the risk of losses due to unsold inventory. Other ratios such as the debt ratio or market ratio were not selected because this study places more emphasis on liquidity, profitability, and operational efficiency aspects, which are considered to have a more direct influence on stock returns, especially in the food and beverage sector.

Previous studies have provided knowledge in understanding the relationship between financial ratios and stock returns. These studies also served as motivation for this research to fill existing gaps and provide a more comprehensive understanding. Winata, Selfiyan, Suhendra, and Samara (2023) found that CR and TATO significantly influenced the stock returns of food and beverage companies, but ROA did not. This research is motivated to reexamine these findings with a different time period (2015-2023) and to add another variable (Inventory Turnover Ratio) that may be relevant in explaining stock returns in this sector. Fitriani and Febriyanti (2023) found an

effect of TATO on ROA in the transportation and logistics sector. This research provides insight that the relationship between financial ratios can differ across industrial sectors. This motivates this research to focus on the food and beverage sector, which has different operational and competitive characteristics, to see if similar findings apply in this sector. Chairunisa, Digdowiseiso, and Karyatun (2023) found that TATO, Debt to Assets Ratio (DAR), and CR have an influence on financial performance in the hotel and tourism sector. This research emphasizes the importance of liquidity and activity ratios, but in different sectors. This research is motivated to test the relevance of these ratios in the food and beverage sector and to see if there are differences in their influence on stock returns. Naufal and Fatihat (2023) found a significant influence of CR on financial performance in the cigaret sub-sector. This research reinforces the importance of liquidity ratios, but in different industries.

This research motivates further investigation into the influence of CR on stock returns in the food and beverage sector. This research has several differences and advantages compared to previous studies. This research specifically focuses on food and beverage companies listed on the IDX. This sector has unique characteristics, such as intense competition, thin profit margins, and dependence on agricultural raw materials. Therefore, the relationship between financial ratios and stock returns in this sector may differ from other sectors. This research adds the Inventory Turnover Ratio (ITR), which measures a company's efficiency in managing inventory. In the food and beverage sector, inventory is an important component of a company's assets. This research is expected to provide a more comprehensive understanding of the impact of operational efficiency on stock returns in this sector. This research covers the period from 2015 to 2024, encompassing various economic conditions, including periods of growth, crisis, and recovery. This timeframe allows for a more comprehensive analysis of the relationship between financial ratios and stock returns in the long term. This research aims to deeply analyze how changes in financial ratios affect the stock returns of food and beverage companies. Thus, this research is expected to provide valuable insights for investors, financial managers, and other stakeholders in decision-making.

Overall, the changes in financial ratios for each company indicate that large companies like Indofood and Mayora are more capable of surviving and adapting to market changes and economic challenges, with increased efficiency in asset utilization and better liquidity management. Meanwhile, smaller companies like Ulta Lestari Makmur struggled to manage their finances and assets, as reflected in the decline of their CR, ROA, and TATO ratios during the study period.

Some previous studies that served as references are: The first study relevant to this topic is by Winata, Selfiyan, Suhendra, and Samara (2023), which examined the influence of Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO) on stock returns of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2017-2021. In this study, it was found that CR and TATO have a significant influence on stock returns, but ROA did not show a significant influence. This research provides an understanding that liquidity and the efficiency of asset utilization in the food and beverage sector can affect a company's stock value. However, this study is limited to the influence of the three financial ratios on stock returns without discussing other variables that may also play a role in determining a company's stock returns.

The second study, conducted by Fitriani and Febriyanti (2023), examined the influence of Total Assets Turnover (TATO) and Current Ratio (CR) on Return on Assets (ROA) in transportation and logistics subsector companies that listed on the IDX during the period 2018-2020. The results of this study indicate that TATO has a significant positive effect on ROA, while CR does not have a significant effect on ROA. Although this study provides insights into the relationship between activity and liquidity ratios and profitability, its focus differs from the research to be conducted, as it places more emphasis on the transportation and logistics subsector, which has different operational and competitive characteristics compared to the food and beverage sector.

Next, Chairunisa, Digdowiseiso, and Karyatun (2023) conducted research on the influence of TATO, Debt to Assets Ratio (DAR), Cash Ratio (CR), and Current Ratio on the financial performance of hotel, restaurant, and tourism subsector companies listed on the IDX during the period 2016-2020. The results of this study indicate that TATO, DAR, and CR significantly affect company financial performance, while the Current Ratio plays a greater role in improving company

profitability and financial efficiency. This research provides broader insights into the influence of liquidity and activity ratios on the performance of the hotel and restaurant sector, but because the sector studied is different, the results may not be directly comparable to food and beverage companies.

Research by Naufal and Fatihat (2023) also provides insights into the influence of liquidity, solvency, and activity ratios on the financial performance of tobacco manufacturing companies listed on the IDX during the period 2017-2021. The results of this study indicate that liquidity ratios, particularly the Current Ratio, have a significant impact on company financial performance. This research emphasizes the importance of liquidity ratios in maintaining a company's financial health, but because it focuses on the tobacco subsector, which has different market dynamics, the results of this study may not be fully relevant to the food and beverage sector.

The four studies mentioned above share a common focus on specific financial ratios such as the Current Ratio and Total Assets Turnover, but each has its own specificity in the sector studied and the time period used. These studies provide useful insights for investors and financial managers in managing companies, but there are limitations in generalizing the research findings to other sectors. Specifically within the context of food and beverage companies, which face different challenges compared to the transportation, logistics, or tobacco manufacturing sectors. The research to be conducted, titled "Analysis of Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO) on Stock Returns in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2015-2024," has several significant differences compared to previous studies. First, this research will examine the simultaneous influence of the three financial ratios CR, ROA, and TATO on the stock returns of food and beverage companies listed on the IDX, providing a more holistic analysis compared to studies that only examine one or two ratios.

Therefore, this study aims to conduct a comprehensive analysis of the influence of Current Ratio, Return on Assets, and Total Assets Turnover on the stock returns of food and beverage companies listed on the Indonesia Stock Exchange during the period 2015-2024. This period was chosen because it encompasses various phases of the economic cycle, including periods of stable growth, external shocks such as the COVID-19 pandemic, and the post-pandemic recovery phase. Analysis over this time period is expected to provide a deeper understanding of how the relationship between financial ratios and stock returns evolves in the face of various market conditions.

METHOD

This research is quantitative research with a descriptive approach. Quantitative research is research that uses numerical data and statistical analysis to test established hypotheses (Sugiyono, 2017). A descriptive approach is used to describe the influence of Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO) on the stock returns of food and beverage companies listed on the Indonesia Stock Exchange.

According to Sugiyono (2014:206), data analysis is the activity that takes place after the data has been collected. The data analysis methods used in this study are:

Descriptive analysis test

Descriptive statistics are statistics used to analyze data by describing or illustrating the collected data as it is, without the intention of drawing conclusions applicable to the general public or making generalizations (Sugiyono, 2014:206). Descriptive analysis techniques aim to describe various characteristics of data derived from a sample. Descriptive statistics such as mean, median, mode, percentiles, deciles, and quartiles are presented in both numerical and graphical forms.

Normality Test

The purpose of the normality test, according to Ghozali (2013:160), is to determine whether the disturbance variable or residual in the regression model has a normal distribution. There are several methods that can be used to check the normality of the data in this study, namely:

a. Statistical Analysis The statistical test used to test whether the residuals are normally distributed is the non-parametric Kolmogorov-Smirnov (K-S) statistical test, with the following hypotheses:
   Ho: The residual data is normally distributed

Ha: The residual data is not normally distributed If the significance value is greater than 0.05, then H0 is accepted, and conversely, if the significance value is less than 0.05, then H0 is rejected or Ha is accepted.

b. Graphical Analysis Normality tests can also be performed by conducting a normal probability plot graphical analysis. The basis for decision-making is:

1. If the data is scattered around the diagonal line and follows the direction of the diagonal line, then the regression model meets the classical assumptions, and
2. If the data is scattered far from the diagonal line and/or does not follow the direction of the diagonal line, then the regression model does not meet the normality assumption.

Multicollinearity Test

The multicollinearity test is used to determine whether there is a high correlation between the independent variables in a multiple linear regression model (Garson, 2012). If there is a high correlation between the independent variables, the relationship between the independent variables and the dependent variable is disrupted (Saunders, Lewis & Thonhill, 2012).

To test for multicollinearity, you can look at the VIF (Variance Inflation Factor) values for each independent variable. Multicollinearity is present if the VIF value is greater than 10 or the tolerance value is less than 0.1. Conversely, if the VIF value is less than 10 or the tolerance value is greater than 0.1, then multicollinearity is not present.

Heteroskedasticity Test

According to (Ghozali, 2013:139), the heteroskedasticity test aims to examine whether there is an inequality in the variance of residuals from one observation to another in the regression model. If the variance of the residuals remains constant from one observation to another, it is called Homoskedasticity, and if it differs, it is called heteroskedasticity. Whether or not heteroskedasticity exists can be determined by looking at a scatterplot of the predicted values of the independent variable against the residual values. The basis for analysis that can be used to determine heteroskedasticity includes:

a. If there is a specific pattern, such as points forming a regular pattern (wavy, widening then narrowing), then heteroskedasticity has occurred.
b. If there is no clear pattern, such as points scattered above and below the number 0 on the Y-axis, then heteroskedasticity or homoskedasticity has not occurred.

Autocorrelation Test

According to Ghozali (2013:110), the autocorrelation test is used to see if there is a correlation between the disturbance errors in a linear regression model at period t and the disturbance errors at the previous period t-1. Autocorrelation exists because observations are sequential throughout the year and are related to each other.

H. Multiple Linear Regression Analysis Multiple linear regression analysis is an analysis used to measure the magnitude of the influence between two or more independent variables on one dependent variable using the independent variables. The multiple regression equation model used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where:

Y = Stock return
α = Constant
β_1 = Coefficient of Current Ratio
β_2 = Coefficient of Return on Assets
β_3 = Coefficient of Total Assets Turnover
e = Error term (unexamined variable)

Hypothesis Testing 1. Partial test (t-test)

According to Ghozali (2013:98), the t-statistic test essentially shows how far the influence of one independent variable individually explains the dependent variable. The hypothesis is formulated as follows:

H0 = 0 means there is no significant effect of the independent variable on the dependent variable. Ha ≠ 0 means there is a significant effect of the independent variable on the dependent variable. Decision-making criteria: If t-calculated < t-table and significance > 0.05, then H0 is accepted and Ha is rejected. If t-calculated > t-table and significance < 0.05, then H0 is rejected and Ha is accepted.

Simultaneous test (F-test)

According to Ghozali (2013:98), the F-statistic (simultaneous) test essentially indicates whether all independent variables included in the model have a simultaneous effect on the dependent variable. The null hypothesis (H0) states that all independent variables included in the model have no simultaneous effect on the dependent variable, while Ha states that all independent variables have a significant effect on the dependent variable.

If Fcalculated < Ftable, then H0 is accepted and Ha is rejected.

If Fcalculated ≥ Ftable, then H0 is rejected and Ha is accepted.

The conditions for accepting or rejecting the hypothesis are as follows:

a) If the significance value is ≤ 0.05, then regression can be used for hypothesis testing.

b) If the significance value is ≥ 0.05, then regression cannot be used for hypothesis testing.

Analysis of the Coefficient of Determination (R^2)

According to Ghozali (2013:97), the coefficient of determination (R^2) essentially measures how well the model can explain the variation in the dependent variable. The value of the coefficient of determination is between zero and one. A small R2 value means the independent variables' ability to explain the variation in the dependent variable is very limited. A value close to one means the independent variables provide almost all the information needed to predict the dependent variables. In general, the coefficient of determination for cross-sectional data is relatively low due to the large variation between each observation, while for time series data, it usually has a high coefficient of determination value.

FINDING AND DISCUSSION

The Influence of Current Ratio (CR) on Stock Returns

Based on the results of multiple linear regression analysis, the Current Ratio (CR) variable has a regression coefficient of -406.082, with a calculated t-value of -2.897 and a significance level of 0.005. Since the significance value is less than 0.05, it can be concluded that CR has a significantly negative effect on stock returns. This means that an increase in the CR value will actually decrease the stock return rate of food and beverage sector companies on the IDX during the period 2015–2024. This result indicates that excessive liquidity does not always reflect healthy financial conditions in the eyes of investors, but can instead be seen as potential inefficiency in the use of working capital.

In line with the view in financial management theory, there is an alternative argument that explains that a current ratio that is too high is often interpreted negatively by the market. Kasmir (2019) asserts that excessive CR can indicate the presence of idle funds, which are funds that are idle in the form of cash or inventory that are not productive in driving sales or profits. Increasingly rational investors tend to value operational efficiency more than simply maintaining liquidity safety levels. Therefore, a high CR can be perceived as a sign that company management is less than optimal in utilizing current assets for more profitable investments, thus leading to opportunity cost and ultimately impacts the company's low profitability.

From an investor's perspective, excessively high CR conditions are often viewed as a negative signal. Pressure arises because the market views the company as too conservative in managing working capital, thus unable to maximize its assets to generate profit growth. As a result,

the company's shares are potentially subject to selling pressure, leading to a decrease in share price and directly reducing returns for shareholders. This is consistent with the analysis results in this study, where the relationship between CR and stock returns was found to be significant but in a negative direction, as reflected by a t-statistic of -2.897 and a p-value of 0.005.

This finding is also supported by previous research. For example, research by Tumandung, Murni, & Baramuli (2017) on the food and beverage sector at the Indonesia Stock Exchange (IDX) showed that CR had a negative, albeit insignificant, effect on stock returns. Other studies by Pratama, Azizah, & Nurlaily (2019) and Deitiana (2020) on manufacturing and consumer goods companies also found similar results, where CR had a negative and insignificant effect on stock returns. This confirms that the market does not necessarily view high liquidity levels positively, and is even more likely to view them skeptically due to the potential inefficiencies behind them.

However, the results of this study are not entirely consistent with all previous studies. Winata, et al. (2023), for example, found that CR actually It has a significant positive impact on stock returns. This difference confirms that the relationship between liquidity and stock returns is complex and highly influenced by specific conditions such as the research period, sample characteristics, and market sentiment. Overall, the findings of this study indicate that during the period 2015–2024, the market tends to penalize companies with a CR considered too high. Therefore, company management should not only focus on increasing CR, but also seek an optimal level to maintain liquidity without sacrificing the efficiency of asset utilization in generating profits.

The Influence of Return on Assets (ROA) on Stock Returns

The results of the multiple linear regression analysis show that the Return on Assets (ROA) variable has a significant positive effect on stock returns. The obtained regression coefficient value is 20,601,525, with a calculated t-value of 5.987 and a significance level of 0.000. Because the p-value < 0.05, the hypothesis stating that ROA has a positive and significant effect on stock returns is accepted. This means that the higher a company's ability to generate profit from its total assets, the higher the rate of return investors will receive. This finding confirms that profitability is one of the key fundamental indicators that the capital market pays close attention to.

Theoretically, the positive relationship between ROA and stock returns aligns with the signaling theory framework, where company management uses financial statements as a means to convey information to external parties. A high ROA is considered a credible signal regarding effective managerial performance, operational efficiency, and promising growth prospects. That positive signal increased investor confidence in the company's fundamentals. The high demand for shares due to this positive perception will drive up share prices, allowing investors to gain capital gains as well as potentially higher dividends (Susilowati & Turyanto, 2011). Thus, profitability as reflected by ROA plays a strategic role in creating value for shareholders.

In the context of the food and beverage sector, which is known for its high competition and thin profit margins, a company's ability to generate profit from its existing assets becomes a key determinant of its advantage. Companies with higher ROA levels indicate that they are able to manage assets efficiently, both in production, distribution, and working capital management. This efficiency provides significant added value in the eyes of investors, as it indicates sustainable competitiveness, whether thru brand strength, cost efficiency strategies, or product innovation. Therefore, it is not surprising that the ROA variable in this study is one of the main predictors of stock return movement in this industry.

The results of this study are also consistent with various previous empirical studies. Susilowati & Turyanto (2011) found that profitability ratios, including ROA, have a significant influence on stock returns. Research conducted by Pratama et al. (2019) on manufacturing companies also concluded that ROA has a positive and significant effect on stock returns. Similarly, Sha (2019) proved that profitability, measured by thru Return on Equity (ROE), which has a strong correlation with ROA, is an important determinant in influencing the stock returns of manufacturing companies on the IDX. This alignment of results indicates that the positive relationship between profitability and stock returns is a consistent and generalizable phenomenon in the Indonesian capital market.

Additionally, the results of this study confirm that investors are more likely to highly reward companies that can consistently demonstrate profitability. Companies with a solid ROA are considered more capable of creating long-term value, which is then reflected in increased stock prices in the market. This shows that profitability is not just a reflection of internal financial performance, but also a key basis for investment decisions by investors. In other words, ROA is one of the most closely watched fundamental variables in stock analysis because it is directly related to a company's ability to generate attractive returns for shareholders.

Overall, it can be concluded that profitability, as represented by ROA, is the dominant factor in determining the stock returns of food and beverage companies on the IDX during the period 2015–2024. This finding implies that corporate management strategies should focus on improving operational efficiency and optimizing asset utilization, as this has been proven to increase profits and ultimately enhance company value in the eyes of investors. For market participants, ROA has proven to be one of the most a fundamental indicator that is most reliable for assessing investment prospects and can be used as a primary reference in fundamental analysis.

The Influence of Total Asset Turnover (TATO) on Stock Returns

Based on the results of multiple linear regression, the Total Asset Turnover (TATO) variable has a regression coefficient of -2,312,192, with a t-statistic of -2.168 and a significance level of 0.032. A significance value less than 0.05 indicates that TATO has a significant negative effect on stock returns. This finding means that the higher a company's asset turnover rate, the lower the stock return received by investors. This result seems to contradict the theoretical assumption that high TATO reflects efficient asset utilization to generate sales. However, in practice, a high TATO doesn't always send a positive signal to the capital market.

Conceptually, a high TATO should indeed indicate efficiency in asset utilization. However, a rapid asset turnover does not always correlate directly with increased profitability. Companies could increase sales volume thru price war strategies, massive promotions, or focusing on low-margin products. This condition resulted in increased sales, but net profit did not grow proportionally. Rational investors typically place more emphasis on profitability (the bottom line) than on mere sales growth (the top line). Therefore, when the market sees an increase in TATO not accompanied by a rise in ROA, If so, this can be perceived as a risky and unsustainable strategy, leading to a negative market response.

Additionally, the negative TATO results in this study can also be explained from the perspective of the regression model used. The ROA variable, which represents profitability, has been included in the model and has been shown to have a significant positive impact. Thus, the visible effect of TATO is after considering the contribution of ROA. This indicates that the market tends to "penalize" companies that overemphasize asset turnover, as this is perceived to increase operational risk. These risks can include pressure on the supply chain, a decline in product quality due to accelerated production, or an increase in uncollectible receivables due to loose sales policies aimed at achieving volume. These factors are considered to increase uncertainty, causing the market to respond negatively to stock returns.

This finding is also consistent with the diversity of results from previous research. Although Winata et al. (2023) found that TATO positively affects stock returns, other studies show different results. For example, Deitiana (2020) found that TATO had no significant effect on stock returns in manufacturing companies. This insignificance indicates that TATO is often not a primary indicator in predicting stock returns, as its influence tends to be "absorbed" by profitability variables such as ROA. Although in this study TATO has an effect negative and significant, the pattern shown still indicates that TATO does not function as a standalone positive signal for investors.

Overall, the results of this study indicate that in the context of food and beverage companies listed on the IDX during the period 2015–2024, asset use efficiency reflected in TATO is not positively valued by the market unless accompanied by increased profitability. Investors value companies that can balance sales growth with sustainable profit achievement. The implication for management is that it is important not only to pursue a high asset turnover rate, but also to ensure that the strategy aligns with improved margins and profitability. Meanwhile, for investors, this

finding serves as a warning not to focus solely on sales growth, but also to assess the extent to which those sales contribute to net profit and the company's overall risk.

Simultaneous Influence of CR, ROA, and TATO on Stock Returns

The results of the simultaneous test (F-test) show that the variables Current Ratio (CR), Return on Assets (ROA), and Total Asset Turnover (TATO) collectively have a significant influence on stock returns. This is indicated by an F-statistic value of 15.273 with a significance level of 0.000. Thus, the hypothesis stating that the three financial performance variables simultaneously influence stock returns can be accepted. This result indicates that investors in the capital market do not just evaluate a single aspect, but rather conduct a comprehensive analysis of various financial performance indicators before making investment decisions.

Conceptually, the significance of this model is consistent with the semi-strong form of the Efficient Market Hypothesis, which states that stock prices reflect all available public information, including financial reports. Financial statements provide information about a company's ability to meet short-term obligations (liquidity), generate profit from total assets (profitability), and manage assets to create sales (activity). A rational investor will evaluate these factors in combination to estimate the company's future performance prospects. Thus, these simultaneous results reinforce the view that the capital market collectively, rather than partially, responds to financial signals. Although the partial results show a negative influence of CR and TATO, these simultaneous results can be understood thru the dominance of the positive influence of ROA. Profitability is proven to be the main driver in this research model. The very strong signal of the company's profitability can offset, and even outweigh, the negative signals from the liquidity and activity indicators. The implication of this is that investors continue to pay attention to liquidity and operational efficiency, but their primary focus remains on profitability as the main indicator determining company value. In other words, as long as the company can record good profit performance, the market will be more tolerant of weaknesses in other aspects.

Furthermore, the research results show an Adjusted R Square value of 0.265, which means that CR, ROA, and TATO simultaneously explain 26.5% of the variation in stock returns. This value is quite relevant in the context of financial research using panel data, considering that stock returns are also highly influenced by many other external factors. The remaining 73.5% of the variation in stock returns is explained by variables outside this model, such as capital structure, dividend policy, company size, industry factors, and macroeconomic conditions (e.g., inflation, interest rates, and economic growth). This confirms that although this model is significant, investors still need to consider other factors beyond financial ratios to get a more comprehensive picture.

The findings of this study are also supported by previous studies in Indonesia. For example, Pratama et al. (2017) found that financial ratios encompassing liquidity, solvency, and profitability aspects simultaneously significantly affect stock returns in manufacturing companies. The consistency of these results reinforces the understanding that a comprehensive analysis of financial statements is an important consideration for investors in assessing the value of a company on the IDX. Thus, it can be concluded that although financial indicators have different partial directions of influence, financial performance remains the main determinant of stock returns simultaneously, with profitability being the main anchor in influencing investor perceptions and investment decisions.

CONCLUSIONS

Based on the data analysis and discussion conducted in the previous chapters regarding the influence of Current Ratio (CR), Return on Assets (ROA), and Total Asset Turnover (TATO) on stock returns in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2015-2024, the following conclusions can be drawn:

1. Current Ratio (CR) has a significant negative effect on stock returns, with a regression coefficient of -406.082, a t-statistic of -2.897, and a significance value of 0.005. This indicates that excessively high liquidity levels are actually negatively received by the market because they are seen as an indication of inefficient use of current assets and the presence of unproductive idle funds.

2. Return on Assets (ROA) has a significant positive effect on stock returns, with a regression coefficient of 20,601,525, a t-statistic of 5.987, and a significance value of 0.000. This finding confirms that profitability is a key determinant of stock returns, where companies that can optimize their assets to generate profits will receive positive market appreciation.
3. Total Asset Turnover (TATO) has a significant negative impact on stock returns, with a regression coefficient of -2,312,192, a t-statistic of -2.168, and a significance value of 0.032. This result indicates that the efficiency of using. Assets reflected in high asset turnover do not always increase investor confidence, especially if sales growth strategies are pursued at the expense of profit margins or pose higher operational risks.
4. Simultaneously, CR, ROA, and TATO significantly influence stock returns, with an F-statistic value of 15.273 and a significance level of 0.000. The Adjusted R Square value of 0.265 indicates that these three variables are able to explain 26.5% of the variation in stock returns, while the remaining 73.5% is influenced by other factors outside of this research model. Of these three variables, ROA is the dominant and strongest factor in influencing stock returns.

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