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## **Stock return analysis of food consumer goods companies listed on the Indonesia Stock Exchange in the Post-COVID-19 pandemic period**

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**Abstract**--This study aims to examine the influence of financial ratios, including Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV), on stock returns in the food consumer goods sector. This research employs a quantitative approach using secondary data obtained from companies' annual financial reports and stock price data published by the Indonesia Stock Exchange. The sampling technique used purposive sampling based on predetermined criteria. Data analysis was conducted using multiple linear regression to test the partial and simultaneous effects of financial ratios on stock returns. The results show that the Current Ratio (CR) and Price to Book Value (PBV) have a positive and significant effect on stock returns. Return on Assets (ROA) has a negative and significant effect on stock returns, while Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) do not have a significant effect on stock returns of food consumer goods companies during the research period. The findings indicate that company liquidity and market valuation are the most influential factors affecting stock returns in the food consumer goods sector. Therefore, investors are advised to consider company



liquidity conditions and market valuation before making investment decisions, while companies are expected to improve their financial performance to maintain investor confidence.

**Keywords**---stock return, financial ratios, food consumer goods sector, Indonesia Stock Exchange.

## **Introduction**

The capital market plays a crucial role in a country's economic development by facilitating the mobilization of funds from investors to companies requiring financing for business expansion. In Indonesia, the capital market has become increasingly important in supporting national economic growth by providing alternative long-term funding sources for corporations and investment opportunities for the public. Stock investment is one of the main instruments in the capital market, and stock return serves as a key indicator used by investors to evaluate investment performance and corporate prospects. Within the Indonesian capital market, consumer goods stocks often attract investors due to their relatively stable demand and resilience to economic fluctuations, as the products produced are essential for daily consumption. Previous research indicates that stock beta remains an important indicator in assessing market risk and its influence on firm value, particularly within consumer goods companies listed on the Indonesia Stock Exchange (Dasuha, 2023).

One of the sectors that plays an important role in the Indonesian capital market is the consumer goods sector, which includes companies producing essential products such as food, beverages, household goods, and personal care items. In recent years, this sector has demonstrated relatively strong resilience despite global economic pressures, including the COVID-19 pandemic, geopolitical conflicts, interest rate uncertainty, and supply chain disruptions. Compared with other sectors that experienced significant contractions, consumer goods companies have maintained relatively stable performance because their products are considered basic necessities.

During the COVID-19 pandemic that began in early 2020, food consumer goods companies listed on the Indonesia Stock Exchange experienced significant pressure due to global supply chain disruptions, mobility restrictions, and declining consumer purchasing power. Nevertheless, this sector remained relatively resilient since food products represent basic human needs. Major companies such as Indofood, Mayora, and Unilever continued their production activities despite fluctuations in stock returns driven by market uncertainty and investor concerns regarding national economic prospects. Government policies such as large-scale social restrictions and fiscal stimulus also created mixed impacts on corporate performance, leading to volatility in stock prices during the crisis period.

Entering the post-pandemic recovery phase between 2022 and 2024, the food consumer goods sector in Indonesia began to show more positive stock return trends. The recovery of household consumption, relaxation of mobility

restrictions, and improvements in macroeconomic stability contributed to better corporate financial performance. Companies that successfully adapted through product innovation, supply chain efficiency, and digital distribution channels regained investor confidence, which was reflected in increasing stock prices and market capitalization.

Despite this recovery, fluctuations in stock returns remain influenced by various internal and external factors, particularly corporate financial performance indicators. Financial ratios such as Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV) are commonly used to evaluate company liquidity, capital structure, asset efficiency, profitability, and market valuation. These ratios provide important signals to investors regarding company performance and future prospects (Kasmir, 2016). In addition, Price to Book Value (PBV) is widely used to assess whether a stock is overvalued or undervalued relative to its book value, making it an important indicator in investment decision-making (Naparini & Syafrinadina, 2020).

However, previous empirical studies examining the relationship between financial ratios and stock returns have produced inconsistent results. Some studies find that profitability significantly affects stock returns, while others report insignificant or even negative relationships. Moreover, most prior studies have focused on sectors such as banking and heavy manufacturing, whereas empirical research on the consumer goods sector in Indonesia remains relatively limited. This creates a research gap that warrants further investigation, particularly using recent data from the post-pandemic recovery period (Putra & Wijayanti, 2022).

Based on these considerations, this study aims to analyze the influence of financial ratios—including Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV)—on stock returns of food consumer goods companies listed on the Indonesia Stock Exchange during the period 2020–2024. This research is expected to contribute to the literature on financial management and capital markets while providing useful insights for investors in evaluating investment opportunities within the consumer goods sector in Indonesia.

## **Methods**

This study employed a quantitative inferential research design to examine the effect of financial ratios on stock returns of food consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study used secondary quantitative data obtained from audited annual financial reports, IDX publications, companies' official websites, and supporting financial platforms such as RTI Business and Yahoo Finance. The dependent variable was stock return, measured using annual closing stock prices, while the independent variables consisted of Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV). The research focused on food consumer goods companies because this sector is considered relatively defensive and represents an important component of Indonesia's economy, particularly during the post-COVID-19 recovery period.

The population comprised 30 food consumer goods companies listed on the IDX, from which five companies were selected using purposive sampling based on the following criteria: active listing during 2020–2024, complete annual financial reports, availability of required financial data, and no delisting or trading suspension during the observation period. Data were collected through documentation techniques and analyzed using multiple linear regression to test the partial and simultaneous effects of CR, DER, ROA, TATO, and PBV on stock returns. Prior to regression analysis, descriptive statistics and classical assumption tests—including normality, multicollinearity, heteroscedasticity, and autocorrelation tests—were conducted to ensure the validity of the model. Hypothesis testing was then carried out using the t-test, F-test, and coefficient of determination ( $R^2$ ).

## **Result and Discussion**

### *Classical Assumption Tests*

This study employed multiple linear regression analysis using the pooled Ordinary Least Squares (OLS) approach to examine the effects of Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV) on the stock returns of food consumer goods companies during the 2020–2024 period. Although the data have both firm and time dimensions, this study does not aim to estimate the individual effects of each company, but rather to test the influence of financial variables on stock returns in general. Therefore, multiple linear regression is considered the most appropriate and relevant method for the purpose of this study.

The regression model in this study is formulated as follows:

$$\text{Stock Return} = \beta_0 + \beta_1\text{CR} + \beta_2\text{DER} + \beta_3\text{ROA} + \beta_4\text{TATO} + \beta_5\text{PBV} + \varepsilon$$

Before interpreting the regression results, the model was first tested using classical assumption tests to ensure that the parameter estimates meet the BLUE (Best Linear Unbiased Estimator) criteria. These tests were conducted to ensure that the regression model is free from bias and that the estimated results can be interpreted validly.

### *Multicollinearity Test*

The multicollinearity test was conducted to determine whether there is a strong relationship among the independent variables in the regression model. This test is important because one of the assumptions of multiple linear regression is that the independent variables should be free from high correlation with one another. The presence of multicollinearity may cause the regression coefficient estimates to become unstable, increase the standard errors, and ultimately affect the validity of the hypothesis testing results. Therefore, testing for multicollinearity is necessary in this study, which involves more than one independent variable.

In this study, multicollinearity was tested by examining the Tolerance and Variance Inflation Factor (VIF) values for each independent variable. The tolerance value indicates the extent to which an independent variable can be explained by other independent variables, while VIF is the reciprocal of the tolerance value. In general, a model is considered free from multicollinearity if the tolerance value is greater than 0.10 and the VIF value is less than 10. Conversely, if the VIF value is

greater than 10, multicollinearity is considered to exist in the model. The results of the multicollinearity test in this study are presented in the following table:

**Table 1. Multicollinearity Test**

Variable	Tolerance	VIF
Current Ratio (CR)	.152	6.565
Debt to Equity Ratio (DER)	.085	11.716
Return on Assets (ROA)	.180	5.549
Total Asset Turnover (TATO)	.297	3.368
Price to Book Value (PBV)	.331	3.018

Primary Data, 2024

Based on the table above, most independent variables have VIF values below 10 and tolerance values greater than 0.10. This indicates that the variables Current Ratio, Return on Assets, Total Asset Turnover, and Price to Book Value do not experience multicollinearity problems. In other words, these four variables are relatively independent from one another and still satisfy the classical regression assumptions.

However, the Debt-to-Equity Ratio (DER) variable differs, as it has a VIF value of 11.716, which exceeds the tolerance threshold of 10. This value indicates that the DER variable exhibits symptoms of multicollinearity because it has a sufficiently high level of correlation with the other independent variables. This condition suggests that changes in DER are very likely influenced by other explanatory variables in the model.

**Table 2 Model Robustness Test (Robustness Check)**

Variable	Main Model Coefficient	(With DER)	Alternative Model Coefficient	(Without DER)
CR	6,519		6,519	
DER	9,216		-	
ROA	-1,892		-1,892	
TATO	-3,037		-3,037	
PBV	5,262		5,262	
R <sup>2</sup>	0,634		0,634	
Adj R <sup>2</sup>	0,503		0,503	

Primary Data, 2024

Note: The robustness model was estimated by excluding the Debt to Equity Ratio variable to test the stability of the model due to the indication of multicollinearity in the DER variable.

The model robustness test was conducted by re-estimating the regression model without including the Debt to Equity Ratio variable. The estimation results show that the signs of the coefficients of the other variables remain consistent with the main model. Current Ratio and Price to Book Value continue to have a positive effect on stock return, while Return on Assets continues to show a negative effect, and Total Asset Turnover remains insignificant. This indicates that the regression

model in this study is relatively stable, so the indication of multicollinearity in the DER variable does not alter the study.

The existence of one variable with a VIF above 10 does not always mean that the model as a whole is not feasible to use. In many financial studies, symptoms of multicollinearity are often encountered because financial variables are basically interrelated. As long as the model still produces logical and interpretable estimates, and is supported by statistical significance, the model can still be used while taking these limitations into account.

The results of this multicollinearity test indicate that, in general, the regression model used in this study is still acceptable. The majority of the independent variables do not experience serious multicollinearity problems, although one variable shows an indication of high correlation with other variables. This remains a consideration in interpreting the results of the regression analysis in the next stage.

#### *Heteroscedasticity Test*

The heteroscedasticity test was conducted to determine whether there is inequality in the residual variance across observations in the regression model. A good regression model is one that has constant residual variance, known as homoscedasticity. Conversely, if the residual variance differs across observations, the model suffers from heteroscedasticity, which can disrupt estimation accuracy and model reliability. In this study, heteroscedasticity testing was carried out because the data used are panel data that tend to resemble cross-sectional data, where heteroscedasticity problems often arise and therefore need to be tested statistically.

The heteroscedasticity test in this study was conducted using the Glejser Test, namely by regressing the absolute residual values on the independent variables. The decision criterion is that if the significance value (Sig.) of each variable is greater than 0.05, it can be concluded that the model does not experience heteroscedasticity. Conversely, if the significance value is less than 0.05, there is an indication of heteroscedasticity.

**Table 3. Heteroscedasticity Test**

Variable	t-statistic	Sig.
Constant	.657	.522
Current Ratio (CR)	1.606	.131
Debt to Equity Ratio (DER)	.339	.739
Return on Assets (ROA)	-.605	.555
Total Asset Turnover (TATO)	-1.987	.067
Price to Book Value (PBV)	-.081	.937

Primary Data, 2024

Based on the results of the heteroscedasticity test in Table 5.5 above, it can be seen that all independent variables have significance values (Sig.) greater than 0.05. The Current Ratio (CR) variable has a significance value of 0.131, Debt to Equity Ratio (DER) 0.739, Return on Assets (ROA) 0.555, Total Asset Turnover

(TATO) 0.067, and Price to Book Value (PBV) 0.937. Since all of these probability values are greater than the significance level of 0.05, it can be concluded that the regression model in this study does not experience heteroscedasticity.

It can therefore be stated that the panel data regression model in this study has satisfied the classical assumption related to heteroscedasticity, so the model is considered appropriate for further analysis and the estimation results can be trusted.

#### *Autocorrelation Test*

The autocorrelation test is used to determine whether, in the regression model, there is a correlation between the disturbance error term in the current period and the error term in the previous period. If such a correlation occurs, the regression model suffers from autocorrelation, and this can cause the resulting estimates to become inefficient. A good regression model is one that is free from autocorrelation. In this study, the autocorrelation test was conducted using the Durbin–Watson Test (DW Test).

The autocorrelation test is generally used for data that have a time-series element, including multiple linear regression data that contain a time dimension. The decision criterion is based on the Durbin–Watson upper bound ( $du$ ) and lower bound ( $dl$ ) values. If the DW value lies between  $du$  and  $(4 - du)$ , it can be concluded that the regression model does not experience autocorrelation. The results of the autocorrelation test in this study can be seen in the following table.

**Table 4. Autocorrelation Test**

Statistic	Value
R	.796
R-Square	.634
Adjusted R-Square	.503
Std. Error of the Estimate	5.89947
Durbin-Watson	1.968
Primary Data, 2024	

This study involved five independent variables with a total of 25 observations ( $k = 5$ ;  $n = 25$ ). Based on the Durbin–Watson table, the lower bound ( $dl$ ) value is 0.953 and the upper bound ( $du$ ) value is 1.886. Furthermore, the value of  $(4 - du)$  is 2.114. Thus, the decision criterion is that if the Durbin–Watson value lies within the range of  $1.886 < DW < 2.114$ , the model is declared free from autocorrelation. The obtained Durbin–Watson value is 1.968, which lies between  $du$  and  $(4 - du)$ , namely:

$$\mathbf{1.886 < 1.968 < 2.114}$$

Based on these results, it can be concluded that the multiple linear regression model in this study does not experience autocorrelation. In other words, the residuals in the regression model are independent and do not show any pattern across observation periods.

These results indicate that the regression model used has satisfied the classical assumption related to autocorrelation, so the model is considered appropriate for use in the next stage of analysis. With this assumption fulfilled, the resulting estimates can be considered more stable, reliable, and usable as a basis for drawing empirical conclusions in this study.

#### *Multiple Linear Regression Analysis Results*

This study employed multiple linear regression analysis using a pooled data approach to examine the effects of Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV) on stock returns. Although the research data have firm and time dimensions (2020–2024), the analysis was conducted by combining all observations into a single general regression model. This approach was chosen because the objective of the study is to examine the influence of financial variables on sectoral stock returns in aggregate rather than to analyze differences in individual firm characteristics. The model was estimated using the Ordinary Least Squares (OLS) method.

**Table 5. Model Summary**

Statistic	Value
R	0.796
R Square	0.634
Adjusted R-Square	0.503
Std. Error Estimate	5.89947

Primary Data, 2024

**Table 6. ANOVA (F-test)**

Source	SS	df	MS	F	Sig.
Regression	843.529	5	168.706	4.847	0.009
Residual	487.253	14	34.804		
Total	1330.782	24			

Primary Data, 2024

**Table 7. Regression Coefficients (t-test)**

Variable	B	Std. Error	t	Sig.
Constant	-3.580	24.493	-0.146	0.886
Current Ratio (CR)	6.519	2.476	2.633	0.020
Debt to Equity Ratio (DER)	9.216	15.911	0.579	0.572
Return on Asset (ROA)	-1.892	0.807	-2.344	0.034
Total Asset Turnover (TATO)	-3.037	8.314	-0.365	0.720
Price to Book Value (PBV)	5.262	2.044	2.574	0.022

Primary Data, 2024

Based on the estimation results in Table 5, the coefficient of determination ( $R^2$ ) is 0.634. This value indicates that 63.4% of the variation in stock returns can be explained by the variables Current Ratio, Debt to Equity Ratio, Return on Asset,

Total Asset Turnover, and Price to Book Value. Meanwhile, the remaining 36.6% is influenced by other factors outside the scope of this research model. The correlation coefficient (R) of 0.796 indicates a strong relationship between the independent variables collectively and stock returns.

The results of the simultaneous test (F-test) show an F-statistic value of 4.847 with a significance value of 0.009, which is smaller than the significance level of 0.05. Therefore, it can be concluded that Current Ratio, Debt to Equity Ratio, Return on Asset, Total Asset Turnover, and Price to Book Value simultaneously have a significant effect on stock returns. This means that the regression model used in this study can explain the dependent variable.

Furthermore, the results of the partial test (t-test) show that the Current Ratio (CR) variable has a significance value of  $0.020 < 0.05$ , indicating that this variable significantly affects stock returns. This suggests that the better a company's ability to meet its short-term obligations, the more positive the investor response, which is reflected in higher stock returns. The Price to Book Value (PBV) variable also has a significant effect on stock returns with a significance value of  $0.022 < 0.05$ , meaning that the higher the market valuation relative to the company's book value, the greater the likelihood of an increase in stock returns.

Meanwhile, the Return on Assets (ROA) variable has a significance value of  $0.034 < 0.05$  but with a negative coefficient. This indicates that an increase in profitability is associated with a decrease in stock returns during the research period. This condition may occur due to investor expectations of profitability that are too high or certain market conditions where increased profits are not immediately responded to positively by the market.

In contrast, the Debt to Equity Ratio (DER) variable has a significance value of  $0.572 > 0.05$ , indicating that it does not show a statistically significant effect on stock returns. However, this result should be interpreted cautiously because the multicollinearity test previously showed that the DER variable has a relatively high Variance Inflation Factor (VIF), indicating a strong relationship with other independent variables in the model.

From an econometric perspective, multicollinearity does not cause regression coefficients to become biased, but it can increase the standard error values, making the significance test less stable. Therefore, the insignificance of the DER variable in this regression model does not necessarily indicate that the company's capital structure is irrelevant to stock returns but may be influenced by the high correlation among independent variables within the research model.

Based on the regression results, the regression equation is obtained as follows:

$$\mathbf{Y = -3.580 + 6.519CR + 9.216DER - 1.892ROA - 3.037TATO + 5.262PBV}$$

This equation indicates that changes in stock returns are influenced by changes in each independent variable according to the direction and magnitude of their respective coefficients. Overall, these results confirm that certain fundamental company variables play a significant role in determining stock returns in the food consumer goods sector, while some other variables do not show a significant effect during the research period.

The coefficient of determination (R Square) value of 0.634 indicates that the variables Current Ratio (CR), Debt to Equity Ratio (DER), Return on Asset (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV) can explain 63.4% of the variation in stock returns. Theoretically, the coefficient of determination is used to measure the extent to which the model can explain variations in the dependent variable, where a higher  $R^2$  value indicates stronger explanatory power of the model (Ghozali, 2021). Thus, the multiple linear regression model in this study has relatively strong explanatory power as it explains more than half of the variation in stock returns.

The remaining 36.6% of the variation is influenced by other factors outside the model that are not included in this study. In regression analysis, this condition is considered normal because the dependent variable is generally influenced by many internal and external factors of the firm. Gujarati and Porter (2009) explain that the absence of an  $R^2$  value equal to 1 does not necessarily indicate that the model is poor, but rather that there are still other variables contributing to changes in the dependent variable. Therefore, an  $R^2$  value of 0.634 can be considered adequate in complex social and economic research.

In addition, the Adjusted R Square value of 0.503 provides a more accurate representation because it has been adjusted for the number of independent variables and the sample size. Adjusted  $R^2$  is important in multiple linear regression because it corrects the tendency of  $R^2$  to increase with the addition of independent variables (Ghozali, 2021). With a value of 50.3% after adjustment, the model still shows a reasonably good explanatory ability and is appropriate to be used as the basis for drawing empirical conclusions in this study.

### *Hypothesis Testing*

Hypothesis testing in this study was conducted to determine whether the independent variables consisting of Current Ratio (CR), Debt to Equity Ratio (DER), Return on Asset (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV) affect the dependent variable, namely stock return. The testing was conducted in two stages: the simultaneous test (F-test) to examine the joint influence of independent variables and the partial test (t-test) to examine the influence of each variable individually on stock returns.

1. The Current Ratio (CR) variable has a significance value of 0.020, which is smaller than 0.05, indicating that it has a significant effect on stock returns with a positive relationship direction.
2. The Debt to Equity Ratio (DER) variable has a significance value of 0.572, which is greater than 0.05, indicating that it does not have a significant effect on stock returns.
3. The Return on Assets (ROA) variable has a significance value of 0.034, which is smaller than 0.05, indicating that it has a significant effect on stock returns with a negative relationship direction.
4. The Total Asset Turnover (TATO) variable has a significance value of 0.720, which is greater than 0.05, indicating that it does not have a significant effect on stock returns.
5. The Price to Book Value (PBV) variable has a significance value of 0.022, which is smaller than 0.05, indicating that it has a significant effect on stock returns with a positive relationship direction.

## Conclusion

This study examines the influence of financial ratios—Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Total Asset Turnover (TATO), and Price to Book Value (PBV)—on stock returns of food consumer goods companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The results of multiple linear regression analysis indicate that the model has adequate explanatory power, with the independent variables collectively explaining 63.4% of the variation in stock returns.

The empirical findings reveal that Current Ratio (CR) and Price to Book Value (PBV) have a positive and significant effect on stock returns. This indicates that higher company liquidity and stronger market valuation tend to increase investor confidence, which is reflected in higher stock returns. Meanwhile, Return on Assets (ROA) shows a significant but negative relationship with stock returns, suggesting that increases in profitability do not necessarily lead to higher stock returns during the research period, possibly due to investor expectations or market conditions.

In contrast, Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) do not show a statistically significant effect on stock returns. The insignificance of DER may be related to the presence of multicollinearity with other financial variables, while TATO may indicate that asset efficiency is not a primary consideration for investors in this sector during the observation period.

The findings highlight that liquidity and market valuation play a more prominent role in influencing stock returns in the food consumer goods sector compared to leverage and asset turnover. These results provide important insights for investors in evaluating financial indicators when making investment decisions and contribute to the academic literature on financial performance and stock return analysis in emerging capital markets, particularly within the Indonesian consumer goods sector during the post-pandemic recovery period.

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