

Influence Return on Equity (ROE), and Net Profit Margin (NPM) Against Return Shares of Food and Beverage Sub-Sector Companies on the Indonesian Stock Exchange Period 2022-2023

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Abstrak. Focusing on the 2022–2023 period, this research investigates the effect of "Return on Equity (ROE) and Net Profit Margin (NPM)" on the stock returns of companies in Indonesia's food and beverage sector. The study uses a quantitative method, analyzing financial report data obtained through census sampling and tested using SPSS 29. Results show that both ROE and NPM significantly and positively influence stock returns. Furthermore, combined analysis shows that ROE and NPM simultaneously influence stock returns significantly, explaining 44.6% of the variation in stock returns. The findings underscore that profitability metrics significantly influence investor choices and the market's behavior within this sector. The study implies that investors and company managers should closely monitor these financial ratios for better capital allocation and strategic planning. Policymakers may also benefit from these insights to promote market transparency and stability. Future research is recommended to include additional financial indicators and external factors like market volatility to provide a more comprehensive understanding of stock return determinants in emerging markets.

Keywords: net profit margin, return on equity, stock return

INTRODUCTION

Investment developments in Indonesia are currently showing a significant increase. Over the last five years, the investment sector has continued to grow well (Djuniar, 2021; Dwiyanti et al., 2022; Fatima & Wahyudin, 2015; Ito & Dwidjosumarno, 2017; Perdana & Hartanti, 2017; Rahmah, 2022). In an era of globalization marked by rapid technological development, companies are faced with the challenge of continuing to innovate and improve performance to remain relevant in an increasingly competitive market. The advancement of technology facilitates faster information flow, extends market coverage, and ensures greater transparency in company performance, which plays a vital role in investor evaluations of business potential. Investors tend to choose companies that are adaptive and have a clear growth strategy. Therefore, companies must be able to read changes, adapt quickly, and prove consistency and excellence in performance to build trust and attract sustainable investment.

Acting as a bridge between capital providers and seekers, the capital market holds a significant position in economic development. Through this market mechanism, investors can invest their funds in various instruments, such as stocks or bonds, each of which has its own potential benefits and risks. The presence of the capital market creates an orderly and transparent environment for investment and supplies companies with sustainable financial resources. By accessing funds from the capital market, companies can expand their business, increase productivity, and strengthen their financial position without having to rely on short-term loans (Ahmad et al., 2018; Liuspita & Widjaja, 2021; Mulatsih & Dewi, 2021; Paramayoga & Fariantin, 2023). Among various investment tools, shares signify an investor's ownership in a business (Lukman & Mohamad, 2018; Mahadianto et al., 2020; Pratama & Erawati, 2016). Generally, investors are keen on purchasing shares if the business delivers results that align with their hopes.

Investment returns are a key concern for investors. By analyzing a company's performance, they can forecast potential gains, since stock returns are largely driven by fluctuations in share prices that indicate how well the company is doing. A company's financial performance, as presented in its financial statements, plays a crucial role in influencing whether investors experience gains or losses in stock returns. Financial ratios offer a way to evaluate this performance (Kasibi et al., 2023; Nguyen et al., 2021; Puspitasari & Sudana, 2023; Santosa, 2019).

A company's success can be indicated by return shares, where its market power on the stock exchange is reflected through capital market share transactions. The transaction was motivated by investors seeing the company's profit-growing capability. One way to test the usefulness of financial information in classifying or predicting stock returns is through financial ratio analysis. As part of their regulatory duties, public firms on the Indonesia Stock Exchange issue regular financial reports that reflect their profitability.

According to Helmi Toatubun (2017) financial ratios have the advantage because they consist of numbers or statistical summaries that are easier to read and interpret. This ratio can be a simpler alternative to the information presented in detailed and complex financial reports. Additionally, financial ratios make it easier to see company trends. Investors can use financial

ratio analysis to understand a company's strengths and weaknesses, as well as to learn about its present, past, and future. The financial ratios that will be utilized are "Return on Equity (ROE) and Net Profit Margin (NPM)".

ROE highlights the effectiveness and efficiency of a company's capital usage by management, providing a snapshot of the returns earned by shareholders on their investment. An elevated ROE value suggests superior financial performance, highlighting the company's efficiency in turning available capital into profits. For investors, ROE is one of the main references in evaluating whether investment in a company provides favorable returns compared to other investment alternatives. Besides, ROE shows how the company contributes to enhancing value for its shareholders (Lukman & Mohamad, 2018). An improved ROE suggests a greater net profit for the company, thus investors may consider it a key element in their share selection or capital investment decisions (Abdullah et al., 2022; B2042141008, 2019; Verawaty et al., 2015). According to Hoffman (2017), ROE is considered a reliable indicator in predicting stock returns, as companies with high returns on capital tend to attract more investors. However, findings from Hasanah (2023) challenge this notion by showing that high ROE does not always have a positive impact on stock returns, and even under certain conditions, can show the opposite relationship.

NPM serves as a key metric for assessing how well a company converts sales revenue into net profit while controlling costs. This ratio gives investors an idea of the company's overall profitability. When the NPM rises, it indicates that the company generates more profit per sales dollar, demonstrating effective management and operational efficiency. Positive company performance strengthens investor confidence, encouraging share purchases. As demand grows, the share price increases. This price appreciation indicates returns that fulfill or exceed investor expectations, highlighting NPM as an important ratio influencing market perception and the firm's worth. According to studies by Ambarwati et al. (2019) and Nazilah et al. (2018), NPM positively and significantly influences stock returns, since investors tend to favor companies with a track record of sustained profitability. However, a study by Wasih et al. (2018), shows that the relationship is not always strong or significant, which may be due to external factors such as market conditions, investor expectations, or other financial variables that are more dominant.

The food and beverage sub-sector is listed within the manufacturing industry group on the Indonesia Stock Exchange. This sector comprises companies that produce staple goods like daily meals and packaged drinks that consumers consistently demand. Since the need for these products is constant, even when people's purchasing power decreases, the demand for the products remains. Therefore, the stocks of companies in this subsector are generally less affected by economic turmoil, which makes them classified as defensive stocks, i.e. stocks that tend to be more resistant to market pressures and economic fluctuations. For investors, defensive stocks are a safe choice to maintain portfolio value when the market is experiencing uncertainty (Fahmi, 2017). The food and beverage industry has consistently been a key driver of the Indonesian economy. Data shows that in 2022, its contribution to the GDP of the non-oil and gas processing industry reached 38.35% or Rp1.23 quadrillion, as well as 6.32% to the national GDP. This figure further strengthens in 2023, where the sector contributes 39.10% to the non-oil and gas industry GDP and 6.55% to the national GDP, confirming its position as a vital strategic sector.

The food and beverage sub-sector contributes significantly to Indonesia's GDP and employment but faces hurdles in stock market performance and investor confidence, which are often linked to shifts in key financial indicators such as Return on Equity and Net Profit Margin. These indicators directly influence stock returns, which are essential for attracting investment and sustaining corporate growth. However, inconsistent findings about the relationships between ROE, NPM, and stock returns create uncertainty for investors and stakeholders, necessitating clearer empirical evidence within the food and beverage industry context.

Given Indonesia's expanding investment landscape and increased capital market activity, pinpointing the financial performance drivers within the food and beverage sector is now crucial. Investors demand reliable indicators to guide capital allocation decisions, especially in sectors critical to economic stability. Fluctuations in stock returns linked to profitability ratios can affect investor sentiment and market dynamics, impacting the sector's ability to attract sustainable funding. Moreover, as global competition intensifies, Indonesian food and beverage companies must demonstrate strong financial health to maintain competitiveness and support economic development.

Additionally, regulatory bodies and market participants require robust financial data analysis to ensure transparency and effective market functioning. Misinterpretation or lack of clarity in financial metrics can hinder optimal investment and resource distribution, emphasizing the need for precise research on how ROE and NPM influence stock returns in this strategic sector.

ROE is a well-established measure of profitability, indicating how well a company uses shareholder funds to create profit. Studies by Hoffman (2017) and Helmi Toatubun (2017) have shown that a strong ROE leads to better stock returns, which in turn boosts investor confidence and share prices. Despite this, findings are not always consistent, with Hasanah (2023) observing an insignificant or even negative relationship in some cases.

Another vital metric is Net Profit Margin (NPM), which assesses how much profit a company makes from its sales. Ambarwati et al. (2019) and Nazilah et al. (2018) confirmed that a higher NPM positively impacts stock returns, indicating robust operational performance and profitability. In contrast, other studies, such as Wasih et al. (2018), found no significant effect, implying that external conditions may shape this connection.

These mixed findings suggest that while ROE and NPM are essential, their impacts on stock returns may vary across industries and market conditions, requiring sector-specific investigation. The food and beverage industry, with its defensive stock characteristics, warrants focused analysis to clarify these financial relationships.

Although many studies examine profitability ratios and stock returns, recent and specialized research on the Indonesian food and beverage sub-sector, particularly for the 2022-2023 period, is notably absent. Existing literature often generalizes findings across diverse industries, limiting the precision of insights applicable to this vital economic sector. Moreover, few studies simultaneously analyze the combined effects of ROE and NPM on stock returns, hindering comprehensive understanding of their joint influence in a rapidly evolving

market environment.

By focusing on the Indonesian food and beverage sub-sector from 2022-2023, this study distinctively closes the research gap through a simultaneous analysis of Return on Equity and Net Profit Margin on stock returns. Employing up-to-date financial data and robust statistical techniques, the research offers fresh empirical evidence on how these profitability measures interact and affect investor behavior and stock performance in a strategically important industry. The sector-specific focus and recent data enhance the study's relevance to investors, companies, and policymakers.

The study seeks to provide empirical evidence that can guide investors in decision-making and support companies in improving financial strategies to enhance market valuation. This research benefits investors by clarifying key profitability metrics that influence stock returns, helping to optimize portfolio choices and risk assessment. For corporate managers, understanding these relationships aids in strategic financial planning to attract investment and improve company valuation. Policymakers and regulators gain insights to enhance market transparency and investor protection in a critical economic sector. From an academic perspective, this research provides current, targeted findings that enhance our understanding of financial performance and stock market dynamics within emerging markets.

MATERIALS AND METHODS

The quantitative approach was chosen in this study because it is able to provide a measurable and systematic description of the relationship between variables. By using numbers as the basis of analysis, the results obtained can be tested statistically to ensure their validity and reliability. Researchers benefit from using IBM SPSS 29 for data analysis, including performing classical assumption tests, regression analysis, and hypothesis testing. Investigating financial data from food and beverage subsector firms on the IDX provides insights into how ROE and NPM impact stock returns in this defensive and strategically important sector.

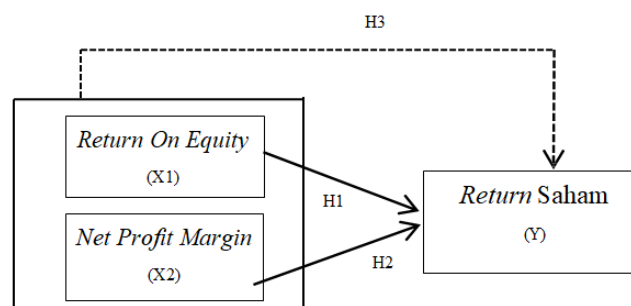


Figure 1. Thinking Framework Model

With the picture as a reference, the hypothesis is:

1. "H1: Return On Equity (ROE) has a positive and significant effect on return shares."
2. "H2: Net Profit Margin (NPM) has a positive and significant effect on return shares."

3. "H3: Return On Equity (ROE), and Net Profit Margin (NPM) together have a significant effect on stock returns."

Population and Sample

The research targets variables measuring financial and stock market outcomes, namely return on equity, net profit margin, and stock returns from 2022 through 2023. A census or saturated sampling method was used to obtain representative data. This means that every company operating in the food and beverage sector and listed on the Indonesia Stock Exchange within that period was selected as part of the sample. Utilizing this approach means the research is based on the entire dataset, providing more detailed and representative outcomes of the actual conditions.

Data Collection Techniques

In this study, data collection was carried out by collecting information that was already available, otherwise known as the literature and documentation study method. Researchers do not collect data directly from companies, but take secondary data in the form of financial reports from companies engaged in the food and beverage sector. Official sources, namely the Indonesia Stock Exchange (IDX) website at www.idx.co.id and sampled company documents, provided the financial reports. These financial data were then analyzed to extract values for "Return on Equity (ROE), Net Profit Margin (NPM), and Stock Return", which form the focus of this research.

RESULTS AND DISCUSSION

Classic Assumption Test

Normality Test

To determine if data follows a normal distribution, we conduct a normality test, which involves examining the data's distribution pattern in its various groups or variables. For this analysis, the Kolmogorov-Smirnov test is applied. A significance value higher than 0.05 suggests normal distribution of data, whereas a value lower than 0.05 indicates the opposite.

Table 1. Normality Test Results

No	Variable	Normality
		Asymp. Sig (2-tailed)
1	Return On Equity (X1)	0,200
2	Net Profit Margin (X2)	

Source: Data processed with SPSS 29 (2024)

The normality test results in Table 1 show that the residual data are normally distributed, supported by an Asymp. Sig value of 0.200, greater than 0.05. Consequently, the regression model complies with the normality assumption required for this study.

Multicollinearity Test

Table 2. Multicollinearity Test Results

No	Variable	Multicollinearity Test	
		Tolerance	VIF
1	Return On Equity (X1)	0, 534	1,874
2	Net Profit Margin (X2)	0,534	1,874

Source: Data processed with SPSS 29 (2024)

As presented in Table 2, the two independent variables, ROE (X1) and NPM (X2), show no multicollinearity issues. Their tolerance values are 0.534, higher than 0.1, and their VIF values are 1.874, lower than 10, indicating that multicollinearity is not a concern in this regression.

Heteroscedasticity Test

The heteroscedasticity test determines if there's an uneven spread of variance among the residuals in a regression model. If the pattern of dots on the graph forms a distinct shape like a wave, or widens/narrows, it suggests heteroscedasticity. If the points are spread uniformly above and below zero on the Y-axis, it indicates that heteroscedasticity does not exist.

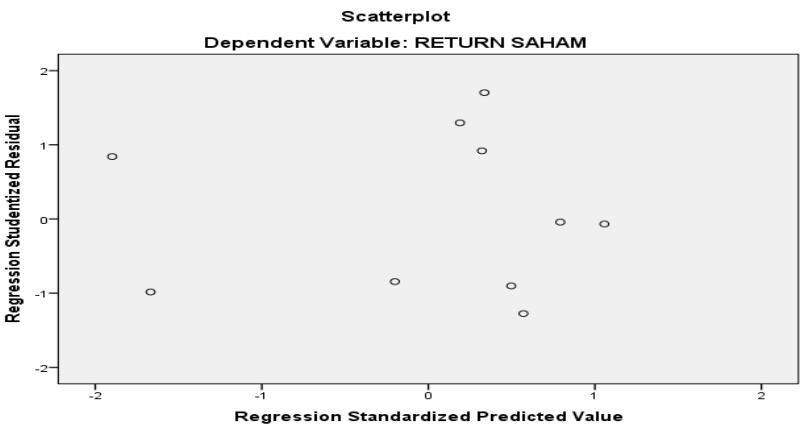


Figure 2. Heteroscedasticity Test Results

Source: Data processed with SPSS 29 (2024)

Hypothesis Testing

T Test (Partial)

The t-test is employed to evaluate whether an independent variable impacts a dependent variable. A common rule is that when the t-table value and p-value are below 0.05, the independent variable is considered to have a partial effect.

Table 3. T-test results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients		Mr.
		B	Std. Error	Beta	t	
1	(Constant)	-302.936	337,672		-,897	,393
	Roe	,009	,003	,965	3,141	,012
	Npm	-,005	,002	-,882	-2,871	,018

a. Dependent Variable: Return Saham

Source: Data processed with SPSS 29 (2024)

According to Table 3, Return on Equity (X1) achieved a significance level of 0.012 and a t-statistic of 3.141. Because the p-value is below 0.05 and the t-value exceeds the critical value of 2.262, Return on Equity is considered to have a positive impact on stock returns, confirming hypothesis H1.

In contrast, Net Profit Margin (X2) has a significance level of 0.018, which is statistically significant, but its t-value is -2.871. The negative t-value indicates a negative relationship, which contradicts the conclusion that NPM positively affects stock returns, suggesting a need for further investigation.

F Test (Simultaneous)

To measure the joint effect of all independent variables on the dependent variable, this test compares the observed F-value with the corresponding value in the F-table.

Table 4. Test Results f

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Mr.
1	Regression	1676692.706	2	838346.353	5.426	.028b
	Residual	1390614.294	9	154512.699		
	Total	3067307.000	11			

a. Dependent Variable: RETURN SAHAM

b. Predictors: (Constant), NPM, ROE

Source: Data processed with SPSS 29 (2024)

The data in Table 4 reveals a significance level of 0.028 and an F-statistic of 5.426. Given that the significance value is under 0.05 and the F-value exceeds the critical F-table value of 4.26, return on equity and net profit margin are proven to have a joint positive and significant effect on share returns, which supports the acceptance of H3.

Coefficient of Determination Test

The R2 test, or coefficient of determination test, helps us understand the extent to

which the model can explain the fluctuations observed in the dependent variable.

Table 5. Determination Coefficient Test

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.739 ^a	.547	.446	393.081	2.922
a. Predictors: (Constant), NPM, ROE					
b. Dependent Variable: RETURN SAHAM					

Source: Data processed with SPSS 29 (2024)

According to the analysis results in the table, the Adjusted R Square is 44.6%, reflecting the combined explanatory power of return on equity and net profit margin on stock return fluctuations. In essence, these two variables clarify almost half of the changes observed in stock returns. Yet, over half of the variation, approximately 55.4%, is due to factors not included in this study, indicating that additional variables should be investigated in future studies.

Discussion

Influence Return On Equity To Return Shares

Return on equity shows a significant effect on share returns. The significance value for this variable is 0.012, which is below 0.05, and its t-value of 3.141 surpasses the t-table value of 2.262. Thus, H₀ is rejected, leading to the conclusion that return on equity has a significant effect on share returns within food and beverage sub-sector companies on the Indonesian stock exchange during the 2022-2023 period.

This research also received support from previous studies, such as by Fradilla (2019) and Helmi Toatubun (2017), each of which also found that ROE contributed positively and significantly to stock returns in the food and beverage sector on the IDX. This reinforces the conclusion that ROE is an important factor that investors and managers can use in assessing company performance and potential stock returns. The implication of the results of this study for companies is that the management of food and beverage subsector companies needs to focus on using own capital more effectively and efficiently in order to generate higher profits. With an increased ROE, the company will not only increase investor confidence but also strengthen the company's position in the stock market. Therefore, companies are encouraged to continue to improve financial performance, especially in managing own capital, in order to maximize profits and attract investor interest on an ongoing basis.

Influence Net Profit Margin To Return Shares

Statistical analysis confirms that net profit margin has a significant impact on share returns. The significance value of 0.018, being less than 0.05, along with a t-count of -2.871, which is greater than the t-table value of 2.262, provides strong evidence for this. Therefore,

net profit margin has a positive and significant effect on share returns for food and beverage sub-sector companies on the Indonesia Stock Exchange in the 2022-2023 period. This implies that as net profit margin rises, so too do share returns.

This study's findings contradict previous research, such as that by Hoffman (2017). Hoffman's statistical analysis showed a positive regression coefficient of 0.871 for Net Profit Margin (NPM). The t-test result for NPM yielded a significance value of 0.012, which is less than the 0.05 error tolerance, leading to the conclusion that NPM has a positive and significant effect on the stock returns of food and beverage companies listed on the Indonesia Stock Exchange. Similarly, research by Helmi Toatubun (2017) indicated that NPM positively influences profit growth, with a t-count of 2.628 (greater than the t-table value of 1.67591) and a probability value of 0.011 (less than 0.05). This suggests that an increase in NPM leads to higher profit growth, as companies can maximize sales to generate profit.

Due to these results, management needs to implement effective strategies in cost control, product quality improvement, and optimization of sales and marketing processes. In addition, increasing NPM can also encourage sustainable profit growth, thereby strengthening the company's financial position and attracting investor interest. Thus, maintaining and improving NPM is the key to the company's success in achieving optimal financial performance and competitive market value.

Influence Return on Equity and Net Profit Margin to Return Shares

Based on the hypothesis testing, the significant value of 0.028 (below 0.05) and an F-count of 5.426 (exceeding the F-table value of 4.26) confirm the acceptance of H3. These findings are consistent with Ambarwati et al.'s (2019) study, which concluded that improvements in Net Profit Margin and Return On Equity correspond to an increase in share prices. Additionally, the obtained correlation value points to a very strong and positive combined relationship between Net Profit Margin, Return On Equity, and the share price of PT. Bank Central Asia Tbk from 2007 to 2017.

These results reinforce the understanding that the combination of net profit efficiency (NPM) and the effectiveness of the use of equity capital (ROE) are important factors in determining the market value of a company. Therefore, management needs to improve operational efficiency to maximize net profit, manage equity capital effectively to generate optimal returns, and build investor confidence through transparency and solid financial performance. In addition, the company's financial strategy must also be aligned with the stock market strategy so that the achievement of financial targets helps to increase the company's valuation in the capital market. With these measures, the company can create added value for shareholders and strengthen its competitiveness in the market.

CONCLUSIONS

This study shows that Return on Equity (ROE) and Net Profit Margin (NPM) have a significant influence on stock returns of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2022-2023, both partially and simultaneously. These findings confirm that profitability measures play an important role in influencing investor decisions and stock performance in the capital market. Therefore, companies in this sector need to strengthen financial strategies to improve profit efficiency and capital management in order to attract investor interest and increase the company's market value. However, this study is still limited to two financial ratios and only covers a two-year period, so it does not yet reflect long-term fluctuations or the influence of external dynamics. For future research, it is recommended to include additional variables such as liquidity ratio, leverage, market volatility, macroeconomic conditions, and the quality of corporate governance. In addition, longitudinal studies over a longer period of time and comparative analysis between sectors can provide a deeper understanding of the determinants of stock returns and investor behavior in various market conditions.

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