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The Effect of Liquidity, Profitability, Activity and Leverage on Stock Returns in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2020 Period

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Abstract

This research was investigated to determine the effect of variable X on variable Y. Sourced on the independent variables, namely Currento Ratio (CR), Return on Assets (ROA), Total Asset Turnover (TATO), Debt to Equity Ratio (DER) and the dependent variable is Return. Share. Where there are 100 total samples listed in the Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2016- 2020 Period. The method used in this research is multiple linear regression analysis by SPSS program. The results of the analysis show that the T test Return on Assets has a positive effecto ono Stock Return, while the Current Ratio, Total Asset Turnover and Debt to Equity Ratio have no positive effect on Stock Return. It is different in the F test that together Current Ratio, Return on Assets, Total Asset Turnover and Debt to Equity Ratio have a positive and significant effect on Stock Return. The result of Adjusted R Square is 0.069, which means that the independent variable affects Stock Return only by 6,9% and the remaining 83,1% is influenced by other variables such as Inventory Turnover, Return on Equity Ratio, Inflation, Interest Rates ando Cash Ratio.

Keywords
liquidity; profitability; activity; leverage; stock returns; food and beverage

I. Introduction

Investment activities in the capital market are the activity of placing funds on one or more during a certain period in the hope of obtaining income or increasing funds on the value of an initial aimed at maximizing the expected returns (Jogiyanto, 2016).

Getting the maximum return on minimal risk is the investor's goal in investing. In addition, investors will of course also choose which company's shares will provide high returns. In buying and selling shares, the profit obtained from stock investment is called capital gains (Dewi, 2016).

Return is the result obtained from an investment. According to Jogiyanto (2013: 235), stock returns are divided into two, namely: realization returns and expectation returns. Realization returns are returns that have occurred and are calculated based on historical data. This return is important in measuring the company's performance and as a basis for determining returns and risks in the future. The expected return is an expected return in the future and is still uncertain. The greater the return expected to be obtained from the investment, the greater the risk.

Shares of consumer goods issuers are often declared as defensive or resilient stocks. The word defensive has become a nickname for them because the business of this issuer is engaged in the primary and secondary needs of the community. The performance

of the Consumer Goods Sector Index on the Indonesia Stock Exchange (IDX) had indeed outperformed the Composite Stock Price Index (JCI) in the midst of the Corona pandemic. However, entering September 2020, the performance of the consumer goods index was actually less competitive than the IHSG.

Lifepal.co.ido research shows that, there are still seven food and beverage issuers whose performance can beat the market in early September 2020. In this research, Lifepal selected food and beverage issuers that have been listed on the IDX for 10 years or more. The research also measured how these issuers performed over seven years. https://kabarinews.com/covid-19-ini-7-emiten-saham-makanan-dan-minuman-yang- can-beat-the-market/110523.

Shares of PT Sekar Laut Tbk (SKLT) became the stocks with the strongest performance from September 1, 2013 to September 21, 2020. For your information, SKLT is a shrimp krupuko manufacturer with the FINNA brand. This company also produces chili sauce, spice, dishes, and sauces. It can be said that, capital gains from SKLT reached 594.44% in the period from September 1, 2013 to September 21, 2020.

In the Io 2020 quarter, SKLT was able to record an increase in net profit of 33.01% (yoy). Meanwhile, their net income also increased by 6.98% in the second quarter. However, as stated in the financial statements for the first half of 2020 SKLT, SKLT's net profit actually fell by 19.5% from previous I at period in semester. However, their net income in the IIo2020 at semester rose by 4.71%.

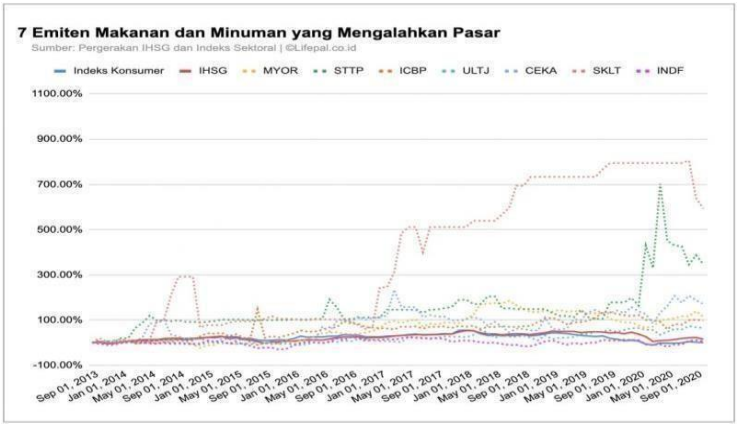

Figure 1. *Company Stock Price Chart*

The aggregate share price is influenced by various factors both internally and externally. Brigham and Houston (2010). There are 4 other factors that significantly affect stock prices, namely the microeconomic and macroeconomic conditions of Fahmi (2012). Micro and macroeconomic factors can form the psychological effect of investors so as to suppress the technical conditions of buying and selling stocks. Economic growth in Indonesia in the first quarter of 2.87% (yoy) slowed down compared to the achievement of the first quarter of 2019 of 5.07% (bps.go.id). The economic slowdown became a psychological effect for investors so that the JCI in 2020 in the first quarter experienced a significant decline when compared to the previous year.

Based on picture 1.2 of the IHSG fraction for the period January 2020 – June 2020, it can be seen that the price of shares experienced a fairly deep contraction in March 2020. IHSG performance plummeted by around 22.53 percent on a year-on-year basis in January-June 2020.In fact, the decline in the JCI had reached 37.75 percent from the highest level of 6,325.41 in January 2020. The decline in the JCI is the impact of the global economic slowdown that is happening due to the health disaster, namely the Covid 19

virus pandemic. Various economic sectors were affected by the spread of the Covid-19 virus, which was seen from the decline in company performance indicators. This is due to restrictions on economic activities, namely production, consumption and distribution as an effort to overcome the spread of the virus more widely. . (http://jurnal.pancabudi.ac.id/index.php/jurnalfasosa/article/view/1462/1324).

Food and beverage sub-sector companies listed on the Indonesia Stock Exchange were chosen as the object of research because of the food and beverage sub-sector companies providing investment opportunities in supporting economic development. The food and beverage sector contributed 7.54%, the chemical industry contributed 2.9% of metal goods, computers and machinery by 2.08% and apparel by 1.13% (Kompas.com.2015). The food and beverage sector contributed 7.54%, the chemical industry contributed 2.9% of metal goods, computers and machinery by 2.08% and apparel by 1.13% (Kompas.com.2015).

From the various descriptions of the problem above, many of the factors that influence the increase in stock prices have experienced inconsistent results. The existence of problems that affect the increase in stock prices makes us as researchers want to re-examine the problems that occur under the title "Effect of Liquidity, Profitability, Activity and Leverage on Stock Returns in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2020 Period".

II. Review of Literature

2.1 The Effect of Liquidity on Stock Returns

According to Sutriani (2014:70) Liquidity is the company's ability to pay short-term debt using its current assets. The higher the Current Ratio, the higher the company's ability to fulfill its short-term obligations so that it will attract investors to invest stocks and will eventually increase the stock price, then the stock's return will also increase.

2.2 The Effect of Profitability on Stock Returns

According to Lina Mariani, et al (2016) Profitability is a company that can be measured by wealth or profit obtained from the company's main activities with wealth or the assets owned by for can generate company profits. The ratio used in this study was ROA. The greater the ROA reflects the company's ability to generate high profits for shareholders, the higher the returns that shareholders will receive. Because the main reason for the company is in order to be able to generate a profit that is beneficial to shareholders which will increase the return on shares.

2.3 The Effect of Activity on Stock Returns

According to Kurnia Lestari, et al (2016) The Activity Ratio is used to describe the company's ability and efficiency in producing sales with the ability of its activities. Activity is a ratio used to support selling activities. The higher the effectiveness of the company using assets to obtain sales, it is expected that the company's profit will be greater, this will support the company's performance to be better. When the profit generated by the company is getting bigger due to good company performance, it will attract investors to invest or buy the company's shares which causes the stock price to rise and the stock return value will also increase.

2.4 Effect of Leverage on Stock Return

According to Raisa fitri (2017), the leverage ratio is a ratio used to measure the extent to which company assets are financed with debt. The use of more debt, will reflect a larger Debt Ratio, at the same earning before interest and tax (EBIT) will result in higher earnings per share. If earnings per share increase, the interest of investors will also increase. Because DER provides information on how much of the shareholders' equity is used to cover the company's overall debt, so that investors at the general meeting of shareholders (GMS) can agree on the amount of company funds financed by debt so that the appropriate return can still be obtained.

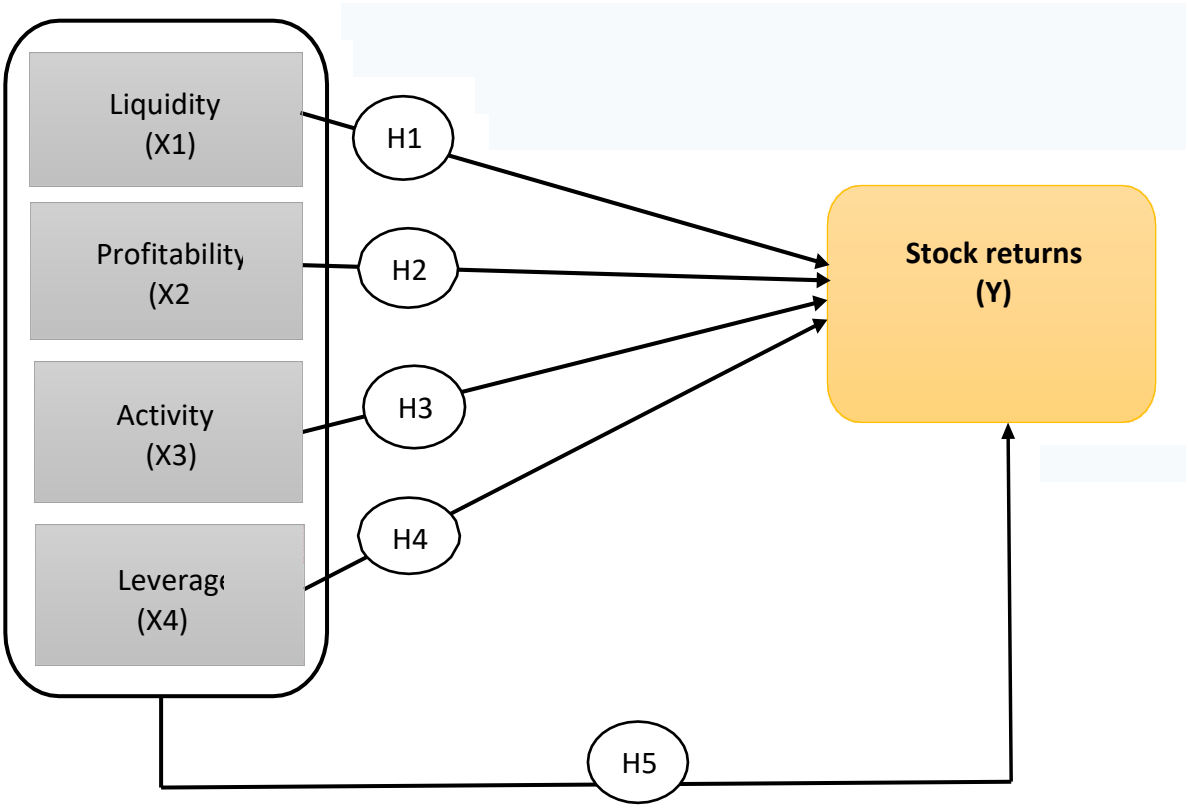

Figure 2. *Conceptual framework*

Research Hypothesis:

H1 : Liquidity has a positive effect on Stock Returns in Manufacturing companies in the Food and Beverage sub-sector listed on the IDX for the period 2017 – 2020.

H2 : Profitability has a positive effect on Stock Return in Manufacturing companies in the Food and Beverage sub-sector listed on the IDX for the period 2017 2020.

H3 : Activities have a positive effect on Stock Returns in Manufacturing companies in the Food and Beverage sub-sector listed on the IDX for the period 2017 – 2020.

H4 : Leverage has a positive effect on Stock Returns in Manufacturing companies in the Food and Beverage sub-sector listed on the IDX for the period 2017 – 2020.

H5 : Liquidity, Profitability, Activity, Leverage have a simultaneous effect on Stock Return in Manufacturing companies in the Food and Beverage sub-sector listed on the IDX for the 2017– 2020 period.

III. Research Method

This study uses a quantitative approach because the research data is in the form of financial reports published on the BEI. Sources of data obtained by the study of documentation.

This research was conducted by accessing the official website of the Indonesia Stock Exchange, namely the website (www.idx.co.id).

The population used in this study is the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in the 2016-o 2020 period, totaling 34 companies. Sample According to Sugiyono (2014: 149) the definition of a sample is a portion of the population used in this study. The purposive sampling method is a sampling method with an assessment based on criteria according to the object and subject to be observed in this study. The criteria for selecting the sample are as follows:

1. Companies that are listed on the BEIo in the food and beverage subsector in 2016-2020.
2. Companies that do not publish financial statements consecutively and are not listed on the IDX in 2016-2020.
3. Companies that do not get a net profit every year in a row in 2016-2020

Table 1. Research Sample Table

No.	Information	Total
1.	Food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2016-2020	34
2.	Food and beverage sub-sector companies that do not publish financial reports in 2016-2020	(7)
3.	Food and beverage companies that did not experience consecutive profits in 2016-2020	(7)
	Total sample	**20**
	Number of samples x period (20x5) 100	**100**

Methods of data collection with documentation studies by recording, collecting, and studying company data related to the problem being researched, sourced from financial reports and documents related to a predetermined sample.

The type of data used is secondary data obtained from the website www.idx.co.id in the form of company financial statements. The data used in this study are financial reports of food and beverage consumption companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

Table 2. Identification and Operational Definition of Research Variables

Variables	Definition	Indicators	Scala
Liquidity (X1)	The liquidity ratio is a ratio to see how far the company's ability to meet its short-term obligations that will mature soon with current assets that	$\textbf{CR} = \frac{\textbf{Current Assets}}{\textbf{Short-term liabilities}}$	Ratio
Profitability (X2)	Owned (Thoyib, et al 2018).	$\textbf{ROA} = \frac{\textbf{Net profit}}{\textbf{Total Asset}}$	Ratio
Activity (X3)	The profitability ratio is a ratio that is used to assess the company's ability to find	$\textbf{TATO} = \frac{\textbf{Sale}}{\textbf{Total Active}}$	Ratio
Leverage (X4)	The Leverage Ratio is the higher the leverage, the investors will get prosperity not in the form of cash dividends, but in other forms such as bonus shares or stock dividends (Wibawa, 2015).	$\textbf{DER} = \frac{\textbf{Total liability}}{\textbf{Total equity}}$	Ratio

Return Sahamo **(Y)**	Stock returns defined results obtained from stock investment. Returns can be in the form of realized returns that have occurred or expected returns that have not yet occurred but which are expected to occur in the future (Jogiyanto, 2013: 235).	$Rto = \frac{Pt - Pt\text{-}1}{Pt\text{-}1}$ **Information :** Rt: Stock returns Pt : Stock price in period t Pt-1 : Stock price in period-1	Ratio

Data Analysis Techniques Classical Assumption Test

1. Normality Test

According to Ghozali (2013:154) Proving that there is a normal distribution in the regression model.

2. Multicollinearity Test

According to Ghoazali (2013: 103), Knowing whether the independent variables have a correlation in the regression model where it is good that there is no relationship between these variables.

3. Autocorrelation Test

According to Ghozali (2013: 107), To detect the symptoms of bullying in the current year and the previous year in the regression model.

4. Heteroscedasticity Test

According to Ghozali (2013:134), this test was conducted to measure the similarities or differences in the variance of the residual value in the regression model.

Research Analysis Model

1. Multiple Linear Regression Analysis

According to Priyatno (2013:116) Multiple linear regression analysis is used to determine the effect between two or more independent variables with one dependent variable. The equation is as follows:

$$Y' = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Explanation:

Y’	= Stock returns
A	= Constant (Value of Y’ if X1, X2…Xn =0)
b1,b2,b3,b4	= Coefisient regression
X1	= Liquidity Variable
X2	= Profitability Variable
X3	= Activity Variable
X4	= Variable Leverage
E	= Error / error rate

2. Coefficient of Determination

According to Yoga Anisa Nurhanifah and Tresno Eka Jaya (2014), the Coefficient of Determination can show the size of the influence of the independent variable on the dependent variable with the coefficient of determination ranging from 0 R2 1. If R2 is getting closer to 1, it means that the variable variation model is said to be good (Herman Ardiansyah , 2017).

3. Simultaneous Test (Statistical Test F)

The f-test aims to see whether the effect of the independent variable is the same as the dependent variable. By comparing f arithmetic with f table and if F arithmetic > F table then, Ho is rejected and Ha is accepted.

4. Partial Test (t Test)

The t-test functions similarly to the F-test, the difference is that the t-test is useful for knowing how the influence of each independent variable on the dependent variable. The t-test can be done by comparing the t-count with the t-table or by looking at the significance column in each of the t-count tables.

IV. Results and Discussion

4.1 Descriptive Statistics

Descriptive statistics for each variable where the independent variables are Current Ratio (CR), Return on Assets (ROA), Total Asset Turnover (TATO), Debt to Equity Ratio (DER) and the dependent variable is Stock Return. The amount of data that was observed was 100 with 5 years of observation. The following data and discussion of the statistical variables used:

Table 3. Descriptive Statistics

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Current Ratio	100	.68	15.82	2.8319	2.95266
Return On Asset	100	.00	.53	.0934	.08985
Total Asset Turnover	100	.39	3.10	1.1726	.55575
Debt to Equity Ratio	100	.12	6.07	1.1096	1.11346
Return Saham	100	-.41	2.57	.1453	.37666
Valid N (listwise)	100				

Source: SPSS 2021 Data Processing Results

Based on the table above, it is known that a lot of data, the minimum value, maximum value, average value and standard deviation of each variable X and Y are as follows:

1. Current Ratio in 2016-2020 with a minimum value of 0.68 obtained by PT Multi Bintang Indonesia Tbk (MLBI) in 2016 and a maximum value of 15.82 obtained by PT Campina Ice Cream Industry Tbk (CAMP) in 2017.
2. Return on Assets in 2016-2020 with a minimum value of 0.00 was obtained by PT Sekar Bumi Tbk (SKBM) in 2019 and a maximum value of 0.53 was obtained by PT Multi Bintang Indonesia Tbk (MLBI) in 2017.

3. Total Asset Turnover in 2016-2020 with a minimum value of 0.39 obtained by PT Multi Bintang Indonesia Tbk (MLBI) in 2016 and a maximum value of 3.10 obtained by PT Campina Ice Cream Industry Tbk (CAMP) in 2017.
4. Debt to Equity Ratio in 2016-2020 with a minimum value of 0.12 obtained by PT Tunas Baru Lampung Tbk (TBLA) in 2016 and a maximum value of 6.07 obtained by PT Tunas Baru Lampung Tbk (COCO) in 2017.
5. Stock returns in 2016-2020 with a minimum value of -0.41 obtained by PT Delta Djakarta Tbk (DLTA) in 2017 and a maximum value of 2.57 obtained by PT Sekar Laut Tbk (SKTL) in 2017.

4.2 Classical Assumption Test

a. Normality Test

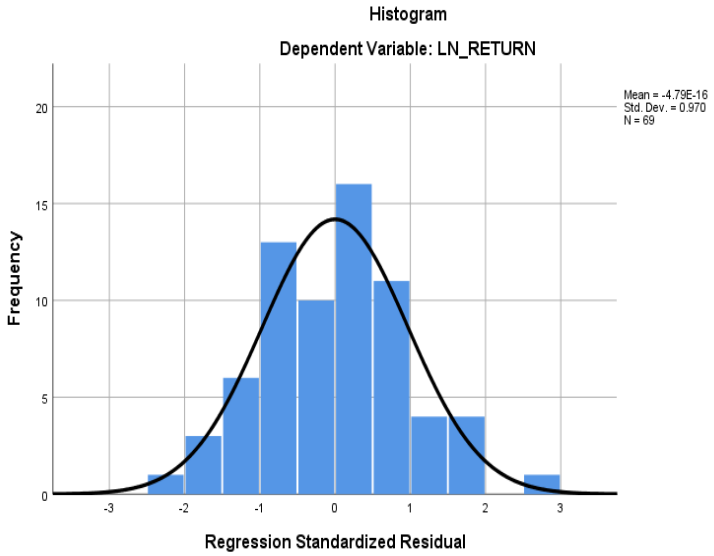

Figure 3. *Grafik Histogram*
Source: SPSS 2021 Data Processing Results

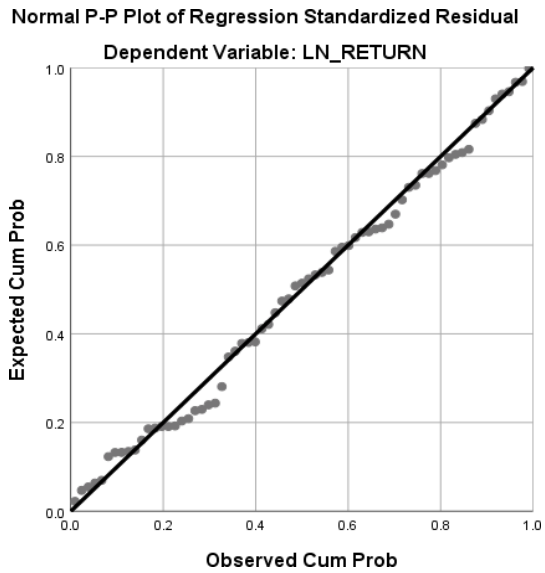

Figure 4. *P-P Plot*
Source: SPSS 2021 Data Processing Results

The picture above shows the o-dots spread along the diagonal line indicating that the data is normally distributed.

Table 4. One Sampleo Kolmogorov-Sumirnov

		Unstandardized Residual
N		69
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.94786482
Most Extreme Differences	Absolute	.082
	Positive	.082
	Negative	-.043
Test Statistic		.082
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: result of DataoSPSS 2021

It can be seen from the table above that the significant value of 0.200>0.05 means that the data is normally distributed.

Table 5. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LN_Cr	.391	2.558
	LN_ROA	.736	1.359
	LN_TATO	.932	1.073
	LN_DER	.337	2.967

a. Dependent Variable: LN_RETURN

Source: SPSS 2021 Data Processing Results

According to the table above, there is no multicollinearity symptom because the result of the tolerance value above is 0.10 and the VIF value is below 10.

b. Autocorrelation Test

Table 6. .Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.352[a]	.124	.069	.97704	1.737

a. Predictors: (Constant), LN_DER, LN_TATO, LN_ROA, LN_CR

b. Dependent Variable: LN_RETURN

Based on the table above, Durbin Watson's figure is 1.683 according to the criteria du <o dw <o 4 –o du. There are 4 independent variables (K=4) with dl = 1.490 and du = 1.734. The measurement is 1,734 > 1,737 < (4-1,7343) = 1,734 > 1,737 < 2,266. It can be seen that the duo value is smaller than the dw value and the dw value is smaller than 4-du so that it meets the criteria. This means that there is no autocorrelation symptom.

c. Heteroscedasticity Test

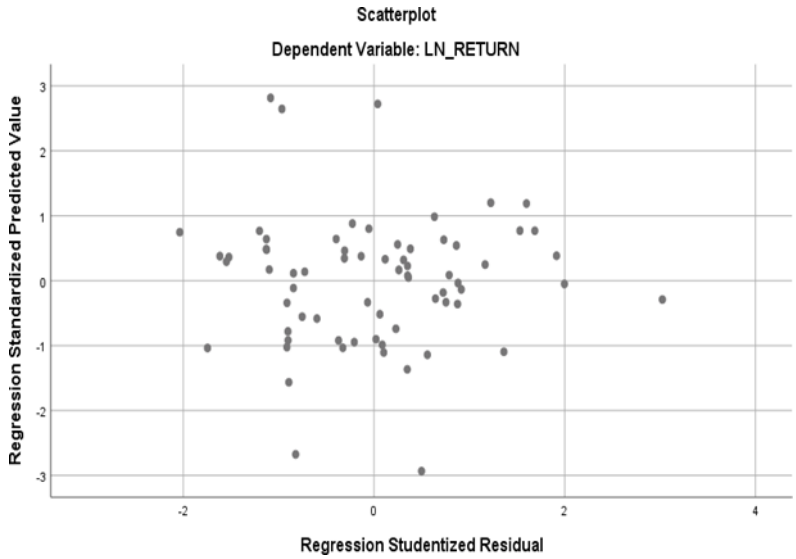

Figure 5. *Plot Chart*
Source: SPSS 2021 Data Processing Results

The scatterplot graphic above shows the points irregularly scattered on the Y axis above and below the number 0. This indicates that there are no symptoms of heteroscedasticity in this regression.

d. Glejser Test

Table 7. Glejser Test

Model		Sig.
1	(Constant)	.202
	LN_Cr	.079
	LN_ROA	.037
	LN_TATO	.855
	LN_DER	.420

a. Dependent Variable: LN_RETURN
Source: SPSS 2021 Data Processing Results

The table above shows a significance value above 5% for all independent variables according to the predetermined . This means that there are no symptoms of heteroscedasticity in the data of this study.

4.3 Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.627	.487		-1.289	.202
	LN_Cr	-.444	.249	-.334	-1.784	.079
	LN_ROA	.357	.168	.290	2.127	.037
	LN_TATO	-.054	.297	-.022	-.183	.855
	LN_DER	-.170	.210	-.163	-.811	.420

a. Dependent Variable: LN_RETURN
Source: SPSS 2021 Data Processing Results

Based on the table above, LN_ Stock Return = -0.627 - 0.444 LN_ Current Ratio + 0.357 LN_ Return on Assets - 0.054 LN_ Total Asset Turnover - 0.170 LN_ Debt to Equity Ratio. The following is the interpretation of the results of multiple linear regression:

1. The constant value of -0.627 means that if the Current Ratio, Return on Assets, Total Asset Turnover and Debt to Equityo Ratio are 0, then the stock return value is -0.627.
2. The value of the coefficient of the Current Ratio -0.444 means that for every one-time increase in CRo, Return The stock fell by 0.444 units.
3. The coefficient value of Return on Assets is 0.357, which means that for every one-time increase in ROA, then Stock Return increased by 0.357 units.
4. The coefficient value of Total Asset Turnover -0.170 means that every time the TATO increases once, then
1. Stock Return decreased by 0.170 units.
5. The coefficient value of Debt to Equityo Ratio -0.170 means that every DERo increase is one time, then Stock Return decreased by 0.170 units.

4.4 Adjusted Coefficient of Determination (R2)

Table 9. Adjusted Coefficient of Determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.352[a]	.124	.069	.97704	1.737

a. Predictors: (Constant), LN_DER, LN_TATO, LN_ROA, LN_CR
b. Dependent Variable: LN_RETURN
Source: SPSS 2021 Data Processing Results

Based on the results above, the Adjusted Ro Square value is 0.69, which means that the independent variable affects Stock Return only 69% and the remaining 31% is influenced by other variables such as Inventory Turnover, Return on Equity, Inflation, Interest Rates and Cash Ratio.

Table 10. Simultaneous Hypothesis Testing (F Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.651	4	2.163	2.563	.072[b]
	Residual	61.094	64	.955		
	Total	69.745	68			
a. Dependent Variable: LN_RETURN						
b. Predictors: (Constant), LN_CR, LN_ROA, LN_TATO, LN_DER						

Source: SPSS 2021 Data Processing Results

From the results of the F test above, the simultaneous significance of the Fcount value is 2.563 and Ftable (f (k ; n- k) = f (4;100-4) = f (4;96)) with a value of 2.47. It can be concluded that the value of Fcount > Ftable is 2.563 > 2.47 with a significance level of 0.072 > 0.05 then Ha is accepted as Ho is rejected which means simultaneously Current Ratio, Return on Assets, Total Asset Turnover and Debt to Equity Ratio have a positive and significant effect on Stock Return .

4.5 Partial Hypothesis Testing (t Test)

Table 11. Partial Hypothesis Testing (t Test) Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.627	.487		-1.289	.202
	LN_Cr	-.444	.249	-.334	-1.784	.079
	LN_ROA	.357	.168	.290	2.127	.037
	LN_TATO	-.054	.297	-.022	-.183	.855
	LN_DER	-.170	.210	-.163	-.811	.420

Source: SPSS 2021 Data Processing Results

From the data above, the results of the t-test are as follows:

1. The value of the current ratio is partially obtained by T arithmetic = -1.784 <o T table = 1.99495 and a significant amount of 0.079 > 0.05. It can be concluded that Ha is rejected, so there is no effect of the Current Ratio variable on Stock Return.
2. The value of Return on Assets is partially obtained by T count = 2.127 > T table = 1.99495 and a significant amount of 0.037 <0.05. It can be concluded that Ha is accepted, so there is an influence of the ROE variable with Stock Return.
3. The value of Total Asset Turnover is partially obtained by T count = -0.183 < T table = 1.99495 and a significant amount of 0.855 > 0.05. It can be concluded that Ha is rejected, so there is no effect of the Total Asset Turnover variable on Stock Return.
4. The value of the Debt to Equity Ratio partially obtained T count = -0.811 <o T table = 1.99495 and a significant amount of 0.420 > 0.05. It can be concluded that Ha is rejected, so there is no effect of the Debt to Equity Ratio variable on Stock Return.

4.6 Explanation of Research Results

a. Effect of Current Ratio on Stock Return

From the research data that has been studied, it shows that the Current Ratio has no effect on Stock Return.

This does not agree with Sutriani (2014: 70) that if the Current Ratio is higher, the company's ability to meet its short-term obligations is also higher, so that it will attract investors to invest in shares and in the end will increase the stock price, then the Stock Return will also increase.

b. Effect of Return on Assets on Stock Return

From the research data that has been studied, it shows that Return on Assets has a positive effect on Stock Return. This agrees with Lina Mariani, et al (2016) that the greater the Return on Assets reflects the company's ability to generate high profits for shareholders, the higher the stock returns that investors will receive will also be higher.

c. Effect of Total Asset Turnover on Stock Return

From the research data that has been studied, it shows that the Effect of Total Asset Turnover has no effect on Stock Return.This result is not in line with Kurnia Lestari, et al (2016), that the higher the Total Asset Turnover, the greater the stock return will also increase because if the company's performance is good, investors will be interested in investing and result in increased stock returns.

d. The Effect of Debt to Equity Ratio on Stock Return

From the research data that has been studied, it shows that the effect of the Debt to Equity Ratio has no effect on Stock Return. The results of this study disagree with Raisa fitri (2017) that the larger the Debt to Equity Ratio, the higher earnings before interest and taxes (EBIT) will result in higher earnings per share. If earnings per share increase, the interest of investors will also increase which results in an increase in Stock Return.

V. Conclusion

5.1 Conclusion

1. Partially Current Ratio has no effect on stock returns in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2020 period.
2. Partially Return on Assets has a positive but not significant effect on stock returns in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2020 period.
3. Partially Total Asset Turnover has no effect on stock returns in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2020 period.
4. Partially the Debt to Equity Ratio has no effect on stock returns in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2020 period.
5. From the results of this research, it can be concluded that simultaneously Current Ratio, Return on Assets, Total Asset Turnover and Debt to Equityo Ratio have a positive and significant impact on stock returns of Subo Companies in the Food and Beverage Sector Listed on the Indonesia Stock Exchange. 2016-2020 period.

5.2 Suggestion

1. For further researchers to be able to look for other variables that have a positive or negative and significant effect on stock returns.
2. For further researchers to be able to look for other sub-sector companies in order to compare how much influence they have on stock returns.
3. For Food and Beverage Sub-Sector Companies, they should publish complete financial reports on the Indonesia Stock Exchange from year to year to make it easier for further researchers to find data.

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