ABSTRAK

Muhammad Indra Raditya. 2025. Pengaruh Kinerja Keuangan terhadap *Return* Saham Perusahaan Sub-sektor *Food and Beverage* (Studi Kasus pada Indeks Saham Syariah Indonesia Periode 2019-2023).

Pada umumnya investor akan selalu berorientasi pada maksimalisasi *return* dalam suatu investasi saham. Namun dalam praktiknya, *return* saham tidak hanya bergantung pada ekspektasi investor, melainkan pada *return* saham yang dapat dipengaruhi oleh beberapa faktor fundamental. Faktor-faktor tersebut dikategorikan ke dalam faktor ekonomi makro dan faktor ekonomi mikro. Berdasarkan pengamatan awal terhadap perusahaan sub-sektor *food and beverage* di Indeks Saham Syariah Indonesia, ditemukan fenomena *return* saham yang menunjukkan angka negatif. Penelitian ini bertujuan untuk mengetahui faktor-faktor yang dapat memengaruhi *return* saham perusahaan sub-sektor *food and beverage* Indeks Saham Syariah Indonesia periode 2019-2023.

Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang diperoleh dari Yahoo Finance, serta laporan keuangan perusahaan sub-sektor *food and beverage* yang Indeks Saham Syariah Indonesia periode 2019-2023. Teknik pengumpulan data dilakukan melalui studi kepustakaan dan dokumentasi. Variabel independen dalam penelitian ini adalah *return* saham, sedangkan variabel dependen mencakup *Net Profit Margin* (*NPM*), *Current Ratio* (*CR), Debt to Equity Ratio* (*DER*), *Total Asset Turnover* (*TATO*), dan *Earnings Per Share* (*EPS*). Populasi penelitian terdiri dari perusahaan sub-sektor *food and beverage* Indeks Saham Syariah Indonesia, dengan pemilihan sampel menggunakan teknik *purposive sampling*. Analisis data yang digunakan meliputi, analisis statistik deskriptif, pemilihan model regresi data panel, uji t, uji F, serta uji koefisien determinasi dengan bantuan *software* eviews versi 12.

Hasil penelitian menunjukkan *Net Profit Margin* (*NPM*), *Current Ratio* (*CR*), *Total Asset Turnover* (*TATO*), dan *Earnings Per Share* (*EPS*) secara parsial berpengaruh positif dan signifikan terhadap *return* saham. Sedangkan *Debt to Equity Ratio* (*DER*) secara parsial berpengaruh negatif dan signifikan terhadap *return* saham. Kemudian *Net Profit Margin* (*NPM*), *Current Ratio* (*CR), Debt to Equity Ratio* (*DER*), *Total Asset Turnover* (*TATO*), dan *Earnings Per Share* (*EPS*) secara simultan berpengaruh signifikan terhadap *return* saham.

Berdasarkan temuan penelitian, disarankan agar perusahaan sub-sektor *food and beverage* Indeks Saham Syariah Indonesia memfokuskan upaya pada pengelolaan persentase laba bersih secara efisien, pemenuhan kewajiban jangka pendek maupun jangka panjang secara tepat waktu, serta optimalisasi pemanfaatan aset dan pertumbuhan laba yang berkelanjutan. Langkah-langkah tersebut diharapkan dapat meningkatkan *return* saham secara konsisten dan memperkuat kepercayaan pasar terhadap stabilitas kinerja keuangan perusahaan.

Kata Kunci: *Return* Saham; *Net Profit Margin*; *Current Ratio*; *Debt to Equity Ratio*; *Total Asset Turnover*; *Earnings Per Share*

ABSTRACT

Muhammad Indra Raditya. 2025. The Effect of Financial Performance on Stock Returns of Food and Beverage Sub-sector Companies (Case Study on the Indonesia Sharia Stock Index for the 2019-2023 Period).

In general, investors will always be oriented towards return maximization in a stock investment. But in practice, stock returns do not only depend on investor expectations, but on stock returns that can be influenced by several fundamental factors. These factors are categorized into macroeconomic factors and microeconomic factors. Based on initial observations of food and beverage sub-sector companies in the Indonesian Sharia Stock Index, the phenomenon of stock returns showing negative numbers was found. This study aims to determine the factors that can affect the stock returns of food and beverage sub-sector companies in the Indonesia Sharia Stock Index for the 2019-2023 period.

This research uses quantitative methods with secondary data obtained from Yahoo Finance, as well as the financial statements of food and beverage sub-sector companies in the Indonesia Sharia Stock Index for the 2019-2023 period. Data collection techniques were carried out through literature and documentation studies. The independent variable in this study is stock return, while the dependent variables include Net Profit Margin (NPM), Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Earnings Per Share (EPS). The research population consists of food and beverage sub-sector companies in the Indonesia Sharia Stock Index, with sample selection using purposive sampling technique. The data analysis used includes descriptive statistical analysis, panel data regression model selection, t test, F test, and coefficient of determination test with the help of eviews software version 12.

The results showed that Net Profit Margin (NPM), Current Ratio (CR), Total Asset Turnover (TATO), and Earnings Per Share (EPS) partially had a positive and significant effect on stock returns. While Debt to Equity Ratio (DER) partially has a negative and significant effect on stock returns. Then Net Profit Margin (NPM), Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Earnings Per Share (EPS) simultaneously have a significant effect on stock returns.

Based on the research findings, it is recommended that the Indonesian Sharia Stock Index food and beverage sub-sector companies focus their efforts on managing the percentage of net profit efficiently, fulfilling short-term and long-term obligations in a timely manner, as well as optimizing asset utilization and sustainable profit growth. These steps are expected to increase stock returns consistently and strengthen market confidence in the stability of the company's financial performance.

Keywords: Stock Returns; Net Profit Margin; Current Ratio; Debt to Equity Ratio; Total Asset Turnover; Earnings Per Share