

**THE EFFECT OF CURRENT RATIO, NET PROFIT MARGIN, AND
RETURN ON ASSETS ON STOCK RETURN
(Study on Food and Beverages Companies Listed on the Indonesia Stock
Exchange 2015-2017 Period)**

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Abstract

Individuals and corporations investing in stocks should make sure the investments are appropriate before proceeding. It's also possible to use basic research or company performance as a substitute for investment appraisals. An investigation of the relationship between stock return and a company's current ratio, net profit margin, and return on assets was the primary goal of this research project (Study of Food and Beverages Companies Listed on the Indonesia Stock Exchange 2015-2017 Period). From 2015 to 2017, there were 21 Food and Beverage firms listed on the Indonesian Stock Exchange that were studied in this study. Purposive sampling was used to gather samples from 12 different Food and Beverage firms for this study. The SPSS 15 program was used to do multiple linear regression analysis on the data. The results of this study indicate that (1) Current Ratio (CR) with $t_{\text{statistic}} = -2,244$ and a significance value of 0,032 has a significant effect on stock returns; (2) Net Profit Margin (NPM) with $t_{\text{statistic}} = -2,364$ and a significance value of 0,024 has a significant effect on stock returns; (3) Return on Assets (ROA) with $t_{\text{statistic}} = 3,984$ and a significance value of 0,000 has a positive and significant effect on the value of stock returns.

Keywords: *Current Ratio, Net Profit Margin, and Return On Asset.*

1. INTRODUCTION

A country's economy cannot run without the capital market, which serves two purposes: economic and financial. The capital market serves an economic purpose by bringing together individuals with extra funds (investors) and others who are short on cash (borrowers) (issuers). Companies (the issuers) can use these funding for investment purposes without having to wait for operating funds to become available because of the capital market. The capital market offers the fund's owner the chance and opportunity to make a profit based on the investment's features in the financial function (Muklis, 2016).

The development of Indonesia's economy depends on the existence of a capital market, as many sectors and businesses have proved by using this institution as a medium for investment and as a media for strengthening their financial positions. Indeed, in today's modern economic world, the capital market has evolved into a financial nerve center, and a modern economy cannot function without a robust, globally competitive, and well-organized capital market. Furthermore, the capital market is utilized as a barometer of a country's economic growth (Muklis, 2016).

Stocks in the food and beverage business can be found on the stock market. The food and beverage business continues to be a major concern since it fulfills basic human needs. The fundamentals of a company's operations must be improved in order for it to compete with other food and beverage enterprises across the globe. In addition, according to the Minister of Industry, the food and beverage sector's annual growth rate has risen to 9,23% in 2017 from 8,46% in 2016, as reported by Minister of Industry, Airlangga Hartatarto (www.m.detik.finance.com).

From the official site (www.idx.co.id), there were 15 food and beverage companies in 2016, while in 2017, there were 21 food and beverage companies. This highlights that investors are increasingly driving to food and beverage companies for the purpose of investing their shares. Investing in stocks on the stock market is considered an alternative investment because the profits are higher.

Table 1 Average of Stock Return
Food and Beverage Company 2015-2017

Company	2015	2016	2017
Food and Beverage	-0,13	0,022	0,1

Data source: processed idx data

From the data in table 1, it's clear that stock returns increased from 2015 to 2017. Thus, investors can find out the performance evaluation of food and beverage companies' trading evaluations. In 2015 the average stock return of the Food and Beverage company was -0.13 or -13%, in 2016 the average stock return of the Food and Beverage company increased by 0.022 or 2.2%, in 2017 the average return the shares of Food and Beverage companies have increased again with a value of 0.1 or 10%. The increase in the stock return value of the Food and Beverage company can reflect that there is a capital gain obtained from the stock trading results.

Return stock according to Jogiyanto (2010) The outcome of an investment is known as a return. Realized returns are those that have already occurred, whereas anticipated returns are those that are predicted to occur in the future. What is meant by "realized return" is what has actually transpired. In order to compute the actual return, previous data must be taken into account. Because it is regarded as a gauge of the company's performance, realized return is critical. As a starting point for estimating predicted returns and risks, historical returns can also be used. The expected return is the return investors can expect in the future.

The phenomenon of increasing stock return values presented in table 1 above can be said that, there are many factors that influence stock movements. Thus, investors need to analyze these changes. One of them is by analyzing financial ratios. Ratio analysis enables financial managers and interested parties to assess the financial condition of a business. Assessing the financial condition of a business enables financial managers and interested parties to assess the financial condition of a business. The current ratio, net profit margin, and return on assets are all financial ratios that can be used to forecast stock returns.

The current ratio (CR) is a financial ratio that assesses a company's capacity to satisfy its short-term obligations with its available cash flow. This ratio is calculated by comparing the value of the company's current assets with the value of the company's current obligations. The greater the value of the CR, the greater the company's capacity to meet its short-term financial obligations. The greater the ability of a firm to meet its financial obligations, the lower the risk of liquidation that the company faces; in other words, the lower the risk that the company's shareholders are required to undertake. Information on rising CR will be encouraged by the market as a favorable indication that will assist investors in making actions about whether or not to purchase shares (Raharjo & Muid, 2013). The results of Laksono (2017), shows the CR variable has a positive and significant effect, while Anugrah & Syaichu (2017) show that the current ratio has a positive and insignificant effect on stock returns. In contrast, Bisara & Amanah (2015) and Aryanti (2016) shows that the current ratio has a negative and insignificant effect on stock returns.

Net Profit Margin (NPM) is a measure that indicates how much net profit a business earns on each sale. When net income improves, total sales increase as well, which is why NPM has no influence on stock prices. This indicates that management has failed in terms of operations (sales),

which will result in investor confidence in the company dwindling. The better the issuer's potential to earn profits, the higher the stock price should ideally be (Puspita, 2013). The results of Solikhah (2015) show that Net Profit Margin has a positive and insignificant effect on stock returns. On the flip side, Aryanti (2016) show that Net Profit Margin has a negative and significant effect on stock returns.

Moreover, return on assets (ROA) is a ratio that measures a company's ability to generate net profit after tax from the total assets that are utilised in the course of business operations. It is used to determine the amount of efficiency with which a corporation utilizes its assets in the course of its operational activities. It is believed that a higher value for this ratio shows that the company is more efficient in generating net profit after tax from its assets. Information on increased return on assets (ROA) will be welcomed by the market as a favorable indicator that will provide positive feedback for investors when making judgments about whether or not to purchase shares. As a result, the demand for the stock increases, and the price of the stock rises as a result (Raharjo & Muid, 2013). The results of Bisara & Amanah (2015), Aryanti (2016) and Henny & Cokorda (2014) show that return on assets has a positive and significant effect on stock returns. In the other hand, Solikhah (2015) and Laksono (2017) show that return on assets has no significant effect on stock returns.

According to the description above, this study's research question is as follows: How the current ratio, net profit margin, and return on assets affect the stock returns of Food and Beverage companies listed on the IDX from 2015 to 2017.

2. IMPLEMENTATION METHOD

This research is Explanatory Research. The data used in this research is secondary data or indirect quantitative data. The data sources used by the researcher are the annual financial reports of Food and Beverages companies listed on the Indonesia Stock Exchange in the 2015-2017 period and the 2015-2016 IDX Annual Reports. The data used in this study are Current Ratio (CR), Net Profit Margin (NPM), and Return On Assets (ROA). The data used is obtained from the Indonesian Stock Exchange (IDX).

The population of this study includes all food and beverage companies that were publicly traded on the IDX between 2015 and 2017, a total of 21 companies in total. Considering that the shares included in Indonesia Stock Exchange (IDX) calculations are considered as reflecting the price of shares that are actively traded and also affect stock returns, it is envisaged that this would more accurately reflect the current situation in real terms than the previous method. Food and beverage firms that were listed on the Indonesian Stock Exchange between 2015 and 2017 are listed below.

The sample that will be used in this study are Food and Beverage companies listed on the Indonesia Stock Exchange from 2015 to 2017. Sampling in this study was carried out using the purpose sampling method, namely the sampling was carried out in accordance with the research objectives that had been determined. The criteria for selecting samples based on purpose sampling are Food and Beverage companies listed on the IDX in the 2015-2017 period, namely the Current Ratio, Net Profit Margin, and Return On Asset variables. Hence, 12 samples of Food and Beverage companies were obtained based on the criteria.

The method of data collection in this study is documentation, namely by collecting documents related to financial statements and ratios that have been published by the government, namely from the Indonesia Stock Exchange (IDX) in the form of financial statements of Food and Beverages companies for 2015-2017 and IDX Annual Reports of 2015, 2016, and 2017. The systematic analysis method was carried out using descriptive statistics, classical assumption test and multiple regression analysis. In addition, hypothesis testing and coefficient of determination were also tested. SPSS version 25 is used to process the data.

3. RESULTS AND DISCUSSION

3.1 Research Result

3.1.1. Classic assumption test

a. Normality test

The Kolmogorov-Smirnov method is employed in this normality evaluation. The t statistic test is invalid if the residual variable is not normally distributed. If the significance value is more than 0.05, the data are considered normal. As a result of the Kolmogorov-Smirnov normalcy test performed with SPSS, the following findings were obtained:

Table 2 Normality Test Results
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			36
Normal Parameters(a,b)	mean		,0000000
	Std. Deviation		,37073702
Most Extreme Differences	Absolute		,152
	Positive		,152
	negative		-,067
Kolmogorov-Smirnov Z			,914
asympt. Sig. (2-tailed)			,374

It is clear from table 2's normality test findings that the data are normally distributed, since the Kolmogorov-Smirnov value is 0,914 and the significance is 0,374, both greater than 0,05.

b. Multicollinearity Test

The values of the Tolerance Value and Variance Inflation Factor indicate the presence or absence of multicollinearity. Multicollinearity occurs if the value is if the Tolerance Value $\geq 0,1$ or equal to the VIF value ≤ 10 . The following table summarizes the findings of the multicollinearity test:

Table 3 Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardize Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,048	,105		,457	,651		
	CR	-,105	,047	-,415	-2,244	,032	,605	1,652
	NPM	-,024	,010	-,507	-2,364	,024	,451	2,217
	ROA	,059	,015	1,009	3,984	,000	,323	3,093

According to the findings of the multicollinearity test in Table 3, all independent variables have a Tolerance value $\geq 0,1$ and a VIF value of ≤ 10 . In other words, all of the variables in this experiment are not multicollinear.

c. Heteroscedasticity Test

The Glejser test, which can be performed with the SPSS application, is one of the statistical tests that can be used to determine whether or not heteroscedasticity exists. As can be seen in the following table, the findings of the heteroscedasticity test are:

Table 4 Heteroscedasticity Test Results

		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model		B	Std. Error	Beta	B	Std. Error
1	(Constant)	,216	,254		,848	,410
	LG_X1	,034	,141	,076	,240	,814
	LG_X2	,374	,231	,558	1,618	,128
	LG_X3	-,198	,296	-,229	-,667	,516

In accordance with the findings of the heteroscedasticity test shown in Table 4, it can be concluded that all independent variables have a significance probability value greater than 0,05. As a result, it can be inferred that this research can satisfy the condition that the regression model does not contain heteroscedasticity.

d. Autocorrelation Test

The autocorrelation test is designed to determine whether or not there is a connection between the residuals in the t period and the residuals in the t-1 period in a linear regression model using a linear regression model (the previous period). If there is a correlation, then there is an autocorrelation problem. Autocorrelation occurs because successive observations over time are related to one another. To see the presence of autocorrelation used Durbin Watson Test (DW). The results of the autocorrelation test can be seen in the following table.

Table 5 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,580(a)	,336	,274	,38773	1,945

Based on the results of the autocorrelation test in table 5, it shows that the value of Durbin Watson is 1.945. From the Durbin Watson table, the lower limit value (dl) is 1,2953 and the upper limit value (du) is 1,6539 at a significance level of 0,05. The DW value of 1,945 is greater than the upper limit of du, which is 1,6539, so it can be concluded that there is no autocorrelation.

3.1.2 Multiple Linear Regression Test

Using multiple linear regression, two or more independent variables are compared to the dependent variable to see whether there is any correlation. The following table shows the results of multiple regression tests.:

Table 6 Multiple Linear Regression Test

		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model		B	Std. Error	Beta	B	Std. Error
1	(Constant)	,048	,105		,457	,651
	CR	-,105	,047	-,415	-2,244	,032
	NPM	-,024	,010	-,507	-2,364	,024
	ROA	,059	,015	1,009	3,984	,000

The regression line equation is as follows, based on the numerous linear regression computations provided in Table 6:

$$\text{Stock return} = 0,048 - 0,105\text{CR} - 0,024\text{NPM} + 0,059\text{ROA} + e$$

The following can be deduced from the equation for multiple linear regression:

1. The constant of 0,048 explains that if all independent variables are constant or equal to zero, then the level of stock return is 0,048 units.
2. Variable Current Ratio (X1) obtained a coefficient value of -0,05 which shows that if the Current Ratio variable increases by 1 unit, the stock returns of food and beverage companies will decrease by -0,105 units with the assumption that the other independent variables are constant.
3. Variable Net Profit Margin (X2) obtained a coefficient value of -0,024 which shows that if the Net Profit Margin variable increases by 1 unit, then the stock returns of food and beverage companies will decrease by -0,024 units with the assumption that the other independent variables are constant.
4. The Return On Asset (X3) variable obtained a coefficient value of 0,059 which shows that if the Return On Assets variable increases by 1 unit, then the stock returns of food and beverage companies will increase by 0,059 units with the assumption that the other independent variables are constant.

For instance, a model's capacity to explain the dependent variables is measured by its coefficient of determination (Adjusted R2). Between zero and one is the coefficient of determination. The ability of the independent factors to explain the dependent variables is severely hampered if the Adjusted R2 value is low. As per coefficient of determination, the following table shows the results:

Table 7 Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,580(a)	,336	,274	,38773

Table 7 shows an Adjusted R2 of 0,274 based on the data. The current ratio, net profit margin, and return on assets account for 27.34% of the variation in stock returns, while the remaining 72.66% is determined by factors outside the scope of this research.

Table 8 F Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2,435	3	,812	5,398	,004(a)
	Residual	4,811	32	,150		
	Total	7,245	35			

The F test is used to examine whether or not the regression model under consideration is feasible. From Table 8, it can be deduced, for instance, that the F statistic value is 5,398 and that the significance level is 0,004, which is less than 0,05. (5%). As a result of these findings, the regression model developed is practicable, which means the variables current ratio, net profit margin, and return on assets are capable of explaining stock returns.

3.2 Discussion

3.2.1 The Effect of Current Ratio on Stock Return

During the period of 2015-2017, stock returns for food and beverage businesses listed on the Indonesia Stock Exchange were significantly influenced by the current ratio. A negative t-statistic value of -2.244 was found in the initial hypothesis data analysis. There was no statistically significant difference between hypothesis 1 and the significance value of the current ratio (0.032), so it is fair to assume that hypothesis 1 remains true. This means that the current ratio has a negative and significant impact on stock returns.

The findings indicated that the Current Ratio has a significant negative influence on stock return. Therefore, it indicates that a rise in the Current Ratio will result in a drop in the Stock Return, and conversely. Thus, the association between the Current Ratio and the Stock Return is a negative one. This is contrary to research conducted by Raharjo & Muid (2013), Laksono (2017) as well as Anugrah & Syaichu (2017) that shows CR has a significant positive effect on stock returns. So, even though they both have a significant effect, the effect is opposite, which according to previous research has a positive effect, while the results of this study have a negative effect. The results of this study can be explained that theoretically if the Current Ratio is high, which means it shows that the liquidity capacity is high, then there is a tendency to use working capital not optimally, so that it will reduce the level of profitability, so the results of this study are in accordance with the explanation in the sense that the higher level of liquidity, there is a tendency for a low level of profitability, thus the dividends paid tend to decrease.

The possibility that the current ratio value is too high can be interpreted that there is a possibility that the company is less able to utilize its assets to the maximum. In this case, the company must be able to benchmark the current ratio with companies in the same industry. This is an attempt to compare the company's performance with companies in the same industry.

A low Current Ratio is usually considered to indicate a problem in the company's liquidity. A low Current Ratio will result in a decrease in the market price of the company's shares. Conversely, the higher liquidity of a company reflected in the current ratio will tend to have the ability to immediately resolve its short-term obligations, companies that have a high current ratio value are also more likely to have other assets that can be disbursed at any time without experiencing a decrease in market value. Companies with this position are often not disturbed by liquidity, so investors prefer to buy shares of companies with high current asset values compared to companies with low current asset values. The results of this study are supported by Raharjo & Muid (2013) and Puspita (2013), which shows that the current ratio has a significant effect on stock returns.

3.2.2. The Effect of Net Profit Margin on Stock Return

Net Profit Margin (NPM) has a significant effect on stock returns in food and beverages companies listed on the Indonesia Stock Exchange in 2015-2017 period.

The results of the second hypothesis data analysis, it is known that the value of t statistic is negative, which is -2,364. The statistical results of the t-test for the net profit margin obtained a significance value of 0.024 and less than 0.05, it can be concluded that the net profit margin has a negative and significant effect on stock returns, so the second hypothesis is accepted.

The net profit margin decline is due to a decrease in net sales, but that doesn't mean the company is bad. The decline in net sales could be due to the sluggish economic condition at that time, which also suppressed performance in all business sectors. It can be concluded that the rise and fall of the NPM ratio is related to the company's ability to generate large net sales and minimize company costs, such as Cost of Goods Sold (HPP), operating expenses, financial expenses, and other expenses.

The relationship between net income after tax and net sales shows the ability of a management to run the company successfully enough to manage certain margins as reasonable compensation for owners who have provided their capital for a risk. Investors need to know the company's ability to generate profits. By knowing this, investors can judge whether the company is profitable or not.

According to Heryawan in (Aryani, 2016) in fact, the negative value contained in the coefficient indicates a different relationship. This means that if the value of the Net Profit Margin is high, it will contribute to the lower stock return or vice versa, the change in the value of the lower Net Profit Margin will contribute to the higher stock return. This is because in this sample of food and beverages companies, not all companies provide periodic profits on shares owned by investors in a certain period, so that high profits but not accompanied by consistent profit sharing will make the contribution to stock returns low. The results of this study are supported by Sari (2014) and Aryani (2016), which shows that the net profit margin has a significant effect on stock returns.

3.2.3. The Effect of Return on Assets on Stock Returns

Return on Assets has a positive and significant effect on stock returns in food and beverages companies listed on the Indonesia Stock Exchange in 2015-2017.

The results of the third hypothesis data analysis, it is known that the value of t statistic is positive, which is 3.984. The statistical results of the t test for return on assets obtained a significance value of 0.000 and less than 0.05, it can be concluded that return on assets has a positive and significant effect on stock returns, so the third hypothesis is accepted.

Furthermore, according to Kasmir (2015), the smaller (lower) this ratio the less good, and vice versa. This means that this ratio is to measure the effectiveness of the company's overall operations. Companies that are able to generate high profits will attract investors to invest in the company, so that the more investors who invest, the company's stock price will increase and result in increased stock returns from the company.

This analysis is in line with the existing theory that changes in the value of Return On Asset will contribute positively and significantly to changes in stock returns. The increase or decrease in the value of Return On Asset will have an impact on the increase or decrease in the return of company shares, the higher the value of Return On Asset will contribute to the higher return value of the stock or conversely the lower the value of the Return On Asset will contribute to the lower the return of the stock (Heryawan, 2013 in (Aryani, 2016). So that Return on Assets can be used as a benchmark for investors in investing in shares in a desired company. The results of this study are supported by Bisara & Amanah (2015), Aryani (2016), and Henny & Cokorda (2014) which shows that return on assets has a positive and significant effect on stock returns.

4. CONCLUSION

As a result of the data in this study having been thoroughly examined and tested, the following conclusions can be drawn.

1. The Current Ratio has a negative and significant effect on stock returns in food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2017 period.
2. Net Profit Margin has a negative and significant effect on stock returns in food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2017 period.

3. Return on Assets has a positive and significant effect on stock returns in food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2017 period.

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