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Effect of Profitability and Leverage on Stock Return of Food and Beverage Companies

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Abstract

This study aims to determine the effect of profitability and leverage on stock returns in food and beverage companies listed on the Indonesian stock exchange as many as 16 companies. This research approach is a quantitative approach using the documentation method, namely by collecting company documents, such as balance sheets, income statements, and other required data. Then the data analysis method to test the results of the hypothesis using multiple linear analysis techniques with the help of SPSS. The results show that profitability, as proxied by ROE, has a positive and significant effect on stock returns in food and beverage companies listed on the IDX, and it is known that leverage, as proxied by DER, has a negative and significant impact on stock returns.



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Introduction

In general, companies that go public take advantage of the existence of the capital market to obtain sources of funds or alternative financing (Alfiyeni L, 2014). The presence of the capital market can be used to reflect the company's performance and financial condition (Ahmad et al., 2018; Arsyad et al., 2021; Hasanuddin et al., 2021). The market will respond positively by increasing the company's share price if the company's financial condition and performance are good. Before investing their funds in a company, investors and creditors will always look first at its financial situation (Tarmizi et al., 2018). Therefore, analysis and prediction of a company's financial condition are critical. Profit is the primary goal of every company is running a business (Dewi, 2013). The greater the profit earned by a company, the better the company's financial performance. Because company profits can affect a

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company's development and survival, sometimes these goals cannot be adequately realized because companies often face problems and challenges that cause companies to experience losses (Budiharjo, 2018).

In general, financial reports are prepared to provide information regarding the financial position, performance, and changes in the company's financial situation that is useful for interested parties, both internal and external parties of the company, in making decisions (Mariani et al., 2016). This decision-making is an important thing that must be done and possible to determine the performance to be achieved by the company. To assess the company's financial performance, it is necessary to calculate financial ratios, where financial ratios that are often used are profitability, solvency, liquidity, leverage, activity, profitability, and many other ratios that can be used to assess the company's financial performance, but in this study focused on the ratio profitability and leverage ratio (Syahbani et al., 2018).

Profitability is the primary measure of the company's success to earn a profit or profit because investors and creditors are very interested in evaluating the company's ability to generate current and future profits (Sasongko & Shaliza, 2018). While the leverage ratio is a ratio used to measure the company's ability to use assets or funds to increase the level of income (return) for the owner of the company by increasing the level of leverage, this will mean that the level of uncertainty (uncertainty) of the return to be obtained will be higher. Also, at the same time, it will increase the amount of return that will be accepted (Jumady et al., 2017). This level of leverage may vary from one company to another, or from one period to another within one company, but what is clear is that the higher the level of leverage, the higher the risk faced and the greater the expected return or income, so that this has an impact on increasing the company's profitability (Putra & Dana, 2016).

In connection with the description above, the authors determine the object of research in food and beverage industry companies listed on the Indonesia Stock Exchange. In contrast, an industrial company needs to pay attention to obligations that must be fulfilled immediately; besides, companies need to pay attention to using assets or funds held to obtain profits or income from banking activities carried out. The problem that occurs in the company is that the profitability or profit achieved by the company has decreased, so with a decrease in company profitability, it is necessary to examine the relationship between profitability and leverage about stock returns or the results obtained from investments made.

The phenomenon that has occurred in food and beverage companies so far is that the company's profitability has fluctuated. Besides that, the leverage proxied by the Debt Equity Ratio (DER) has increased from year to year. So that with an increase in DER from the companies that are used as research samples, an increase will affect financial performance to fluctuate (Fitri, 2017). Based on this description, the authors are interested in testing the effect of profitability and leverage on stock returns in food and beverage companies listed on the Indonesia Stock Exchange.

Theoretical Framework and Hypotheses

Financial statement analysis is closely related to the field of accounting. Accounting activity is an activity of recording, analyzing, presenting, and interpreting financial data from corporate

institutions and other institutions where the activities are related to the production and exchange of goods or services (Jumady et al., 2017). For an institution that aims to make a profit, accounting provides a method for determining whether the institution makes a profit (or otherwise suffers a loss) due to its transactions. Accounting can give information about the condition of the company and the results of the company's operations as reflected in the company's financial statements. Therefore, accounting (financial reports) can communicate with parties with interest in company financial data (Rasyid et al., 2018). At the time of a tremendous economic crisis, a company was forced to stop its company operations. The consideration is the rising prices of raw materials and other supporting materials. If it is calculated, the selling price of the company's products cannot cover the amount of increase in costs incurred by the company. The company finally had to make a breakthrough to maintain the company, still be able to pay its employees or still pay its debts to the debtors (creditors) (Mughni, 2017).

Profitability is the essential thing in business (Dewi, 2015). We want a better return on our efforts than borrowing from a bank or an opportunity obtained through low-risk interest payments. This is the most common method used to evaluate whether or not you are running a business. For example, if the savings or money market generates more profits than the money invested in the company, you might consider selling your business investment in several ways. This ratio will measure profit from sales (return on sales), profit from assets (return on assets), and profit from investment (return on investment).

In running its business in line with the development experienced, a company always requires additional capital (Sutriani, 2014). When the company is founded, the owner can determine what sources of money to use, whether all of it comes from joint-stock capital, or there needs to be long-term debt. Every decision is taken about the origin of capital always has an impact. For example, if the source of joint-stock capital is the obligation to pay dividends, policy or management decisions from shareholders need to be considered. If the head of money is from preferred stock, there is an obligation to pay dividends, which must be prioritized and in a state of liquidation; the preferred stockholders will prioritize increasing the value of their shares. If the source of capital comes from long-term debt, there is an obligation to pay interest and repay the debt at maturity (Safitri et al., 2015). The company has specific considerations in determining which combination of capital sources will be used. For example, a company does not like its company management to be managed by many owners. Therefore, the decision based on capital employed for the subsequent development is from long-term debt (Fitri, 2017).

According to (Syamsuddin, 2007; Budiharjo, 2018), leverage is a measure that shows the extent to which debt and preferred stock are used in the company's capital structure. The company's leverage will affect earnings per share, level of risk, and share price. The value of companies that do not have debt for the first time will increase when the need for additional capital is met by debt, and this value will then reach its peak, and eventually, that value will decrease after excessive use of debt (Syahbani et al., 2018). Shares are financial securities issued by a company to increase long-term capital (Mariani et al., 2016). The stock buyers pay money to the company, and they receive a share certificate as proof of their ownership of the shares, and their right is recorded in the company's stock register. Shareholders of a company are legal owners and are entitled to a share of the profits earned by the company in the form of dividends.

Return is the result obtained from an investment (Gunadi & Kesuma, 2015). According to (Jogiyanto, 2009; Permana, 2013), stock returns are divided into two, namely realized returns (realized returns) and expected returns (expected returns). Realized return is a return that has occurred which is calculated based on historical data. This realized return is essential in measuring the company's performance and as a basis for determining future returns and risks. The stock return used in this study is capital gain (loss). Capital gain (loss) is the difference in profit (loss) experienced by shareholders

because the current share price is relatively higher (lower) than the previous share price. Capital gain (loss) is calculated by the capital gain (loss) formula.

Profitability shows the company's performance in generating profits. If the company's financial performance in developing profits increases, this will show attractiveness for investors and potential investors in investing their capital in the company (Suad Hunan, 200:330; Andriani & Rudianto, 2019). If the demand for shares increases, the share price will increase. This will increase stock returns. The higher the ROE indicates, the more efficient the company uses its capital to generate profits. The relationship between ROE and stock prices is stated by (Higgins, 1990; Dewi, 2013), explaining that there is a positive relationship between ROE and the company's stock price, which can increase the book value of the company's stock, so between ROE and stock prices have a positive relationship where high ROE tend to share costs will also be increased. This will affect the stock returns that shareholder will receive.

Robert Ang, (1997) explains the effect of DER that the higher the DER, the greater the composition of total debt (short-term and long-term) compared to the total equity so that the greater the impact on the company's burden on outside parties (creditors). The increasing burden on creditors shows that the company's source of capital is highly dependent on external parties, thereby reducing investor interest in investing their funds in the company. The decrease in investor interest impacts the decline in the company's stock price so that the total return decreases. Based on the description above, the hypotheses in this study are:

H1: Profitability affect stock returns.

Financial ratio analysis can be used to assess the company's prospects in the future, especially in terms of generating profits and obtaining returns for investors. Two of the study of financial ratios are financial leverage and profitability ratios, which can compare the risk and rate of return of various companies to help investors make investment decisions. By doing this financial ratio analysis, it is hoped that investors can make the right decisions in making their investments to avoid losses (Hardiani et al., 2021). The results of research conducted (Safitri et al., 2015; Siagian, 2017) show that profitability most dominantly affects stock returns. The results of this study are under the opinion of Modigliani and Miller, which states that the value of the company is determined by the earning power of the company's assets. Considerable earning power can increase the return to be received by investors. In general, financial leverage (DER) and profitability ratios (ROE) have a reasonably significant contribution to the size of the stock return received.

H2: Leverage affect stock returns.

Research Method

The type of data used is quantitative data, namely data that includes documents in the form of numbers and other data. The population in this study consists of all food and beverage companies listed on the Indonesia Stock Exchange in 2016-2020, as many as 16 companies. The sample in this study was taken using the purposive sampling method. The considerations determined by the researcher include 1) Listed on the Indonesia Stock Exchange at least one year before observation and remains listed during the period 2016 - 2020. 2) The required data is available at the company during 2016 - to 2020. 3) Data regarding the variables to be studied are fully available.

The data used in this study is sourced from secondary data, namely data obtained through the collection of company documents, such as company financial statement data and other data that can support this discussion—collecting data using the method of collecting data documentation. Documentation is a method of collecting data by collecting company documents, such as balance sheets, income statements, and other required data. To prove the hypothesis formulated and solve the problem in this paper, an analytical method consisting of profitability analysis is used to determine the company's ability to earn profits, total assets, and own capital by using the Return on Equity (ROE) measuring instrument. Leverage analysis is used to explain the use of debt to finance part of the company's assets. Stock return analysis compares the total volume of shares traded by the company and the number of shares outstanding. Multiple regression analysis is an analysis to determine the effect of profitability and leverage on stock returns. The correlation coefficient (R) is used to measure the relationship between two variables, namely the dependent variable and the independent variable. The coefficient of determination (R²) is used to measure how far the model's ability to explain the variation of the dependent variable is, simultaneous significance test and t-test.

Table 1. List of Sample Companies

No	Company Name
1.	PT. Akasha Wira International, Tbk.
2.	PT. Tiga Pilar Sejahtera Food, Tbk
3.	PT. Delta Jakarta, Tbk
4.	PT. Ultrajaya Milk Indutry, Tbk
5.	PT. Davomas Abadi, Tbk
6.	PT. Multi Bintang Indonesia, Tbk

Data Analysis and Discussion

Data Analysis

Profitability ratios are used to measure the company's ability to generate profits. The profitability ratio used in this study is the return on equity (ROE) ratio. Return on equity is the ratio between the profit level with own capital. In connection with this description, the results of the calculation of return on equity in food and beverage companies listed on the Indonesia Stock Exchange can be seen in table 2.

Table 2. Results of Calculation of Return on Equity

No.	Company Name	Year				
		2016	2017	2018	2019	2020
1	PT. Akasha Wira International Tbk	23,92	31,70	20,57	39,87	21,02
2	PT. Tiga Pilar Sejahtera Tbk	5,49	13,07	5,68	12,47	14,71
3	PT. Delta Jakarta Tbk	21,43	24,16	6,49	35,68	25,67
4	PT. Ultra Jaya Milk Industry Tbk	5,13	8,25	2,50	21,08	16,13
5	PT. Davo Mas Abadi Tbk	5,73	2,74	39,16	26,77	12,86
6	PT. Multi Bintang Indonesia Tbk	35,60	3,99	3,68	17,40	3,60

Table 2 shows the results of the calculation of return on equity, especially in food and beverage

companies recorded for the last five years, which shows that the return on equity for 2016 to 2020 has fluctuated. The factor that causes ROE fluctuations is that the company's net profit has fluctuated in the last five years.

Table 3. Results of Debt Equity Ratio Calculation

No	Company Name	Year				
		2016	2017	2018	2019	2020
1	PT. Akasha Wira International Tbk	161,35	224,89	351,34	86,06	66,58
2	PT. Tiga Pilar Sejahtera Tbk	346,22	233,93	395,89	90,20	113,04
3	PT. Delta Jakarta Tbk	27,25	18,19	21,51	24,59	28,15
4	PT. Ultra Jaya Milk Industry Tbk	45,16	54,35	121,28	44,39	39,52
5	PT. Davo Mas Abadi Tbk	527,82	195,94	372,04	118,06	6,97
6	PT. Multi Bintang Indonesia Tbk	74,13	51,23	150,23	131,69	80,46

Table 3 shows the results of calculating the debt-to-equity ratio (DER) for the last five years, unstable due to fluctuations in total debt. The stock return calculation analysis analyzes the level of profit obtained from the investor's share ownership on the investment made. So, the stock return is calculated by the formula:

Table 4. Results of Calculation of Stock Return

No	Company name	Year				
		2016	2017	2018	2019	2020
1	PT. Akasha Wira International Tbk	1,84	1,53	-0,38	0,90	0,04
2	PT. Tiga Pilar Sejahtera Tbk	-0,15	1,17	-0,31	1,18	0,32
3	PT. Delta Jakarta Tbk	2,10	0,94	-0,07	1,29	0,49
4	PT. Ultra Jaya Milk Industry Tbk	-0,28	1,09	-0,11	0,23	2,38
5	PT. Davo Mas Abadi Tbk	-0,14	0,48	-0,32	0,10	0,09
6	PT. Multi Bintang Indonesia Tbk	2,58	0,55	0,31	1,06	0,62

Table 5. Normality Test Results with Tests of Normality

		Unstandardized Residual
N		30
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.71081649
Most Extreme Differences	Absolute	.108
	Positive	.108
	Negative	-.079
Kolmogorov-Smirnov Z		.594
Asymp. Sig. (2-tailed)		.872

Based on table 4, the results of the calculation of stock returns, especially in food and beverage companies listed on the IDX (2016 - 2020), show that stock returns for each year fluctuate due to rising/falling stock prices when traded on the capital market. Next is to test for normality to test whether in the regression model the dependent and independent variables both have a normal distribution or not. In normality testing, two ways can be done, namely using statistics and graphs.

The normality test results using the one-sample Kolmogorov-Smirnov method using SPSS release 20 shows that the sig value for the normality test regarding the effect of profitability and leverage is $0.872 > 0.05$; this means that the profitability and leverage data are already distributed normally. The next step is to test heteroscedasticity using a scatterplot graph. The diagnosis of heteroscedasticity can be made by considering residuals and predicted variables. Suppose the distribution of points in the plot is scattered around zero (0 on the Y-axis) and does not form a particular pattern or trend line. In that case, it can be said that the model does not meet the assumption of heteroscedasticity.

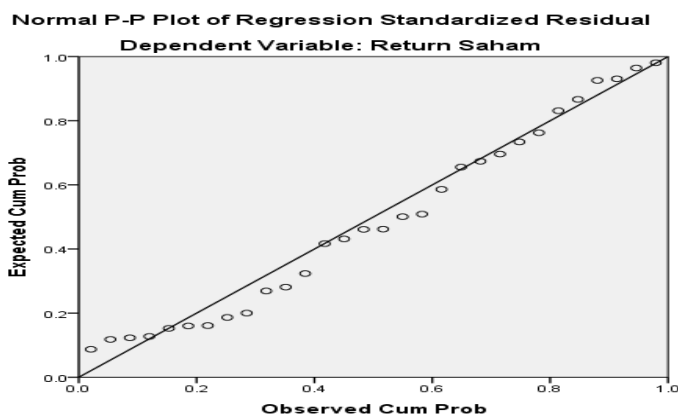


Figure 1. Normality Test with P-Plot of Regression Normal Diagram

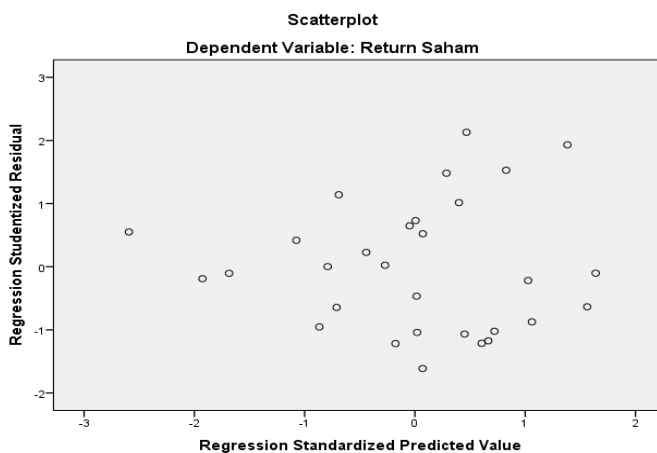


Figure 2. Heteroscedasticity test results

In Figure 2, the points spread randomly and are spread both above and below the number 0 on the Y axis. It can be concluded that in the regression model there is no heteroscedasticity so that the regression model is feasible to use to predict profitability and leverage variables.

Table 6. Multicollinearity Test Results

Variable	Statistical Colinearity		VIF Standard	Decision
	Tolerance	VIF		
Profitability (ROE)	0,987	1,013	10	There are no symptoms of multicollinearity
Leverage (DER)	0,987	1,013	10	There are no symptoms of multicollinearity

Based on the results shown in table 6, it appears that the collinearity statistic column is in the VIF column. The VIF value for profitability and leverage is 1.013, because it is smaller than 10, it can be concluded that there is no multicollinearity problem in the regression model.

Table 7. Autocorrelation Test Results

R	R Square	Adjusted R Square	Durbin-Watson	Value dL	Value dU
.520	.270	.216	1,884	1,283	1,567

Based on table 7, the Durbin-Watson test produces a value of 1.884. This value is greater than the value of dU = 1.567 and smaller than the value of 4-dU = 2.433, while from the DW table with a significant level of 0.05 and the amount of data (n) = 30 and K = 2, the dL value is 1.283 and dU = 1.567, because the value of dL = 1.283 < 1.567 < 2.433 means that the regression data does not have autocorrelation regression.

Table 8. Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.550	.291		1.889	.070
1 Profitabilitas (ROE)	.024	.012	.341	2.061	.049
DER	-.002	.001	-.355	-2.148	.041

Based on table 8, the results of processing SPSS data can be presented with multiple regression equations as follows:

$$Y = 0.550 + 0.341 X_1 - 0.355 X_2$$

The following will present an explanation of the multiple regression equation which can be described as follows:

1. The constant (b₀) is 0.550, which means that without profitability and leverage, the stock return is 0.550 %.
2. Profitability (X₁) is 0.341, which means that for every 1 unit increase in ROE, the stock return will increase by 0.341 %.
3. Leverage (X₂) is -0.355 which means that a decrease in DER will affect stock returns of 0.355 %.

Next is to test the correlation coefficient and determination (R²). To see the extent of the relationship or correlation between profitability and leverage on stock prices, it can be presented in table 9.

Table 9. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.520 ^a	.270	.216	.73667	1.884

From the summary model data, the correlation value R = 0.520 means that profitability and leverage have a solid relationship to stock prices, which is 52%. Then the value of R² or the coefficient of determination is 0.216 or 21.60%, the variation of stock returns is influenced by profitability and

leverage. The remaining 78.40% is influenced by other variables not included in this study.

The last stage is the partial t-test to determine the effect of each dependent variable, namely, between profitability and leverage on stock returns. A partial test can be performed by comparing the t-count and t-table values; if the t-count value is greater than the t-table value, it has a significant effect. From the results of the regression coefficient research, the partial significance t value is obtained as follows:

1. The effect of profitability on stock returns, where the value of t arithmetic = $2.061 > t_{table} = 1.703$, and has a sig value of $0.049 < 0.05$, this indicates that profitability has a positive and significant effect on stock returns.
2. The effect of leverage on stock returns, where the value of t count = $-2.148 > t_{table} = 1.703$, and has a sig value of $0.041 < 0.05$, this indicates that leverage has a negative and significant effect on stock returns.

The F-test is used to determine the extent of the combined effect of profitability and leverage on stock returns in food and beverage companies on the Indonesia Stock Exchange. It can be done by comparing the F-count value and the Ftable value if the F-count value is greater than the F-table value. The table then has a significant effect on the dependent variable. From the results of the SPSS data processing, it is obtained that the value of F-count = $5.003 > F_{table} = 3.354$ besides, that it has a value of < 0.05 ($0.014 < 0.05$), it can be concluded that profitability (ROE) and leverage (DER) have a significant influence simultaneously to the increase in stock returns.

Discussion

Profitability proxied by ROE has a positive effect on stock returns. Where every increase in return on equity will increase stock returns. Meanwhile, seen from the partial test results, which show that there is a significant effect between return on equity and stock returns, it can be concluded that the increase in return on equity will significantly affect the increase in stock returns, especially in food and beverage companies listed on the Indonesia Stock Exchange. This is because a high ROE will be considered favorable information. The higher ROE indicates, the more efficient the company uses its capital to generate profits or net profits for shareholders. The greater the ROE, the better the performance because the higher the rate of return. With increasing company performance, the company's share price in the capital market rises, which impacts improving stock returns. The share of profits that occur in the rights of capital owners also increases. The results of this study are in line with research conducted by (Kristiningtyas, 2013), which shows that simultaneously profitability, as measured by ROA and ROE, affects stock returns while EPS also has a significant effect on stock returns. While the research results (Wijaya & Suarjaya, 2017) show that ROA and ROE have a significant impact on stock returns, while EVA has no significant effect on stock returns, this study supports the results of previous studies. The relationship between ROE and stock prices is stated by (Higgins, 1990; Dewi, 2013), explaining that there is a positive relationship between ROE and the company's stock price, which can increase the book value of the company's stock, so between ROE and stock prices have a positive relationship where high ROE tend to share costs will also be increased (Siagian, 2017).

This will affect the stock returns that shareholder will receive.

As proxied by DER, Leverage has a negative and significant effect on stock returns. As proxied by DER, every increase in power will be followed by an increase in stock returns, especially in food and beverage companies listed on the IDX. The higher the DER, the higher the company's loan capital (debt) in generating profits. In this condition, the interest expense borne by the company becomes higher. The company's failure to pay interest on debt can cause financial difficulties that end in the company's bankruptcy. The total liability (obligation) that is increasing indicates the company's financial burden is getting bigger so that the share price in the capital market is decreasing. With the decline in stock prices, the company's stock returns also decrease. Thamrin's (2012) research examines the effect of the current ratio and DER on stock returns in manufacturing companies listed on the IDX. The results showed that the current balance and DER partially affect stock returns, and the most dominant variable affecting stock returns is DER. Another study (Kristiningtyas, 2013) examined the effect of EPS, ROE, and DER on stock returns at JII companies in 2005 - 2007. The results showed that ROE positively affected stock returns, while EPS and DER had no significant impact on stock returns. Then according to Robert Ang (1997) explaining the influence of DER that the higher the DER, the greater the composition of total debt (short term and long term) compared to the total equity, so the greater the impact on the company's burden on external parties (creditors). The increasing burden on creditors shows that the company's source of capital is highly dependent on outside parties, thereby reducing investor interest in investing their funds in the company. The decrease in investor interest impacts the decline in the company's stock price so that the total return decreases.

Conclusions

Based on the research and analysis that has been carried out, it will be possible to present several conclusions that profitability proxied by ROE has a positive and significant effect on stock returns in food and beverage companies listed on the IDX. It is known that leverage, as proxied by DER, has a negative and significant effect on stock returns. The advice given is that investors investing in food and beverage companies on the Indonesia Stock Exchange should use the ROE and DER ratios. It is also suggested that the company needs to improve DER by reducing the amount of debt that the company has so far so that it will be able to affect the increased stock returns, especially in food and beverage companies listed on the IDX. The most dominant profitability variable affects stock returns. The results of this study are under the opinion of Modigliani and Miller, which states that the value of the company is determined by the earning power of the company's assets. Ample earning power can increase the return to be received by investors. In general, the profitability ratio (ROE) has a reasonably significant contribution to the size of the stock return received. Then the results of research conducted by researchers indicate that the dominant variable influencing stock returns are ROE. The reason is that ROE has the most significant regression coefficient compared to the regression coefficient of the DER variable.

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