THE INFLUENCE DEBT TO EQUITY RATIO (DER), EARNING PER SHARE (EPS), COMPANY SIZE, ACCOUNTING PROFIT AND RETURN ON ASSET (ROA) ON STOCK RETURN IN FOOD AND BEVERAGE SUB SECTOR COMPANIES IN 2017-2021

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ABSTRACT

This study aims to analyze the effect of DER, EPS, company size, accounting profit and ROA partially and simultaneously on stock returns in food and beverages sub-sector listed on the Indonesia Stock Exchange (IDX) in 2017-2021. The type of research used a quantitative research. The data used is secondary data in the form of financial reports and annual reports of food and beverage sub sector companies listed on Indonesia Stock Exchange (IDX) in 2017-2021. The data analysis method used is descriptive statistics, clasical assumption test, multiple linear regression analysis, hypothesis testing and determination coeficient test. The result showed that DER, accounting profit and ROA had a partial effect on stock returns, While EPS and company size have no partial effect on stock returns. Simultaneously DER, EPS, company size, accounting profit and ROA have an effect on stock returns.

Keywords: DER, EPS, Company Size, Accounting Profit, ROA, Stock Return

A. INTRODUCTION

Investment is the process of managing funds, or investing funds or capital in the present in the hope of receiving a number of profitable payment streams in the future. Investors benefit in the era of globalization which makes technological developments develop quickly, so that everyone can invest easily. Investors benefit from the investment made. Stock returns are one of the results of investor profits because stock returns are the result of the investment obtained by investors. Investors see an indicator of successful investment when getting a stock return or the value of investment returns increases, but it cannot be denied that the value of investment returns has decreased from the initial value we invested. Investments have various types and forms ranging from gold, mutual fund property and stocks. Investment can be shown by purchasing shares of a company. The company publishes its shares or financial statements on the IDX (Indonesia Stock Exchange) by expecting to increase investors to invest in the company it owns.

The Indonesia Stock Exchange (IDX) is a party that organizes and provides a system or means to bring together offers to buy and sell securities from parties who want to trade these securities. Securities can be in the form of debt securities, bonds, and stocks. The Indonesia Stock Exchange (IDX) initially had 9 sectors with 56 sub-sectors based on the JASICA classification, but on January 25, 2021 the IDX used a new classification, namely the "Indonesia Stock Exchange Industrial Classification" or IDX-IC, so that it became 11 sectors. The nine sectors based on the JASICA classification are the agriculture sector, mining sector, basic industry & chemical sector, industrial sector, consumer goods industry sector, property & real estate sector, infrastructure, utilities & transportation sector, financial sector and trade, services & investment sector, after using the IDX-IC classification it becomes 11 sectors, namely the energy sector, raw goods sector, industrial sector, primary consumer sector, non-primary consumer sector, health sector, financial sector, property and real estate sector, technology sector, infrastructure sector and transportation and logistics sector. The consumer goods industry sector or primary consumer sector has five sub-sectors, namely, the cosmetics and household

goods sub-sector, the cigarette sub-sector, the pharmaceutical sub-sector, the food and beverage sub-sector and the household appliances sub-sector.

Based on news reported from (Intan, 2021) explained that data from the IDX showed that the consumer goods sector fell 11,29%, the decline being the deepest after the property and real estate sector. This decline was caused by many factors, one of which was the flow of the market funds affected by the plan to use free float for stock exchange weighthing, even though this sector tends to have a free float of less than 30%. Free float itself can allow minority shares to be traded in the regular market, allowing minority shares to compete with majority shares to be traded in the regular market. In addition Hidayah et al., (2023), the performance of the primary consumer goods sector is not as attractive as the non primary consumer goods sector when it comes to long term economic recovery. The bangking and digital sector are of particular interest to investors, as the technology sector index recorded the highest growth compared to other sectors. (Pratama, Sakti, & Listiadi, 2022)

The primary consumer sector with several sub sector such as cigarettes, pharmaceuticals, and household appliances recorded and average decline in 2019, not to mention the food and beverage sector, while the cosmetics and consumer goods sub sector had droppedsharply in 2017 experiencing the only increase in 2019 in the primary consumer sector. Based on this phenomenon and background description, researchers are interested in conducting research with the title" the effet of DER, EPS, Company Size, Accounting Profit and ROA on Stock Returns in Food and Beverage Sub Sector Companies in 2017-2021.

Based on the background of the problems described above, the problem formulation is Does debt to equity ratio (DER), market valuation, company size, accounting profit and return on assets (ROA) partially affect stock returns in food and beverage sub-sector companies listed on the IDX in 2017-2021 and Does debt to equity ratio (DER), market valuation, company size, accounting profit and return on assets (ROA) simultaneously affect stock returns in food and beverage sub-sector companies listed on the IDX in 2017-2021.

Based on the formulation of the problem above, this study aims as follows is analyzing the effect of debt to equity ratio (DER), market valuation, company size, accounting profit and return on assets (ROA) on stock returns partially in food and beverage sub-sector companies listed on the IDX in 2017-2021 and analyzing the effect of debt to equity ratio (DER), market valuation, company size, accounting profit and return on assets (ROA) simultaneously on stock returns in food and beverage sub-sector companies listed on the IDX in 2017-2021.

Research by (Azhari, Suharti, & Nurhayati, 2020), with the research title "The Effect of Beta on Stock Returns in Trading, Service and Investment Sector Companies". the results showed that Beta stocks have a significant effect on the stock return variable, the results of this study are in accordance with the single index model theory which states that the higher the risk, the higher the profit. The test results show that there is a positive and significant influence between Beta stocks on stock returns in the hotel, restaurant and tourism sub-sectors for the 2017-2018 period.

Research conducted by (Rokhmah & Athori, 2020), with the research title "The Effect of Profitability Ratio and Solvency Ratio on Stock Returns in Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX for the period 2014-2017". The results showed that profitability with the earning per share indicator had a positive significant effect on stock returns. The profitability variable with the return on asset indicator on the stock return variable has a positive significant effect on stock returns.

Research conducted by (Almira & Wiagustini, 2020), with the research title "Return On Asset, Return On Equity and Earning Per Share Affect Stock Returns in Food and Beverages Sub-Sector Companies on the IDX for the 2015-2018 period. The results showed that return on assets had a positive effect on stock returns, return on equity had a positive effect on stock returns, earning per share had a positive effect on stock returns.

Based on research conducted by (Chandra & Darmayanti, 2022), with the research title "The Effect of Profitability, Liquidity, Market Valuation and Company Size on Stock Returns", the results showed that profitability has a positive and significant effect on stock returns in food and beverage aspect companies and listed on the IDX in the 2016-2019 period, liquidity has a negative and insignificant effect on stock returns in food and beverage aspect companies listed on the IDX in 2016-2019, market valuation has a negative effect and has no significance on stock returns in food and beverage aspect companies listed on the IDX in 2016-2019, company size has a positive but insignificant effect on stock returns of food and beverage aspect companies listed on the IDX in 2016-2019.

Research conducted by (Fitrianingsih, Kusmiyatun, & Kartikasari, 2022), with the research title "Analysis of the Effect of Earning Per Share, Economic Value Added on Stock Returns during the Covid 19 Pandemic", the results showed that Earning Per Share did not have a positive and insignificant effect on Stock Returns. The findings in this study indicate that an increase in earnings per share does not increase shareholder returns. Investor caution to make investments is the reason during the Covid-19 pandemic. In addition, the partial test results indicate that there is no positive or significant impact of Economic Value Added on stock returns. In other words, it was found that high Economic Value Added does not increase stock returns. Simultaneously, Anggraini & Arifin, (2023) the effect of Earning Per Share and Economic Value Added on Stock Return can be explained. Based on the results of the ANOVA test or F test, it is known that the independent variables Earning Per Share and Economic Value Added simultaneously have no positive and insignificant effect on the Stock Return variable. Food and beverages companies have a high profit value and have less total debt when compared to the total capital which shows their good ability to meet their long-term obligations. However, this is not enough to convince investors to invest in the midst of the Covid-19 pandemic.

DER is the ratio between the total debt owned by the company and its total equity. An increase in corporate debt used for working capital or the company's operational activities is able to generate optimal profits, so that changes in DER have a significant influence on increasing the company's profit growth. But on the other hand, if the company's debt is not used optimally or not invested in productive activities so that it does not generate profits, the company will feel burdened because the company's income or assets will be used to pay debts and interest and this will result in decreased company revenue and company profits will also decrease so that company profits cannot grow.

Market valuation shows market recognition of the financial condition achieved by the company or measures management's ability to create market value above investment costs. The market valuation aspect can be seen from the comparison between the stock price and the company's financial position. The higher this ratio indicates the higher the market recognition of the company's financial position and indicates the more expensive the company's shares (Chandra & Darmayanti, 2022). Market valuation is usually used to describe how much an asset or company is worth in the financial markets. It is determined jointly by market participants and is used interchangeably for market capitalization when dealing with assets and companies.

Company size are can expressed by total assets or total net sales. The larger the size of the company, the greater the company's opportunity to achieve profit growth will be by optimizing asset utilization, the importance of the company being able to manage assets effectively and efficiently can increase revenue because if revenue grows, the company's profits will grow as expected.

Accounting profit is operationally defined as the difference between realized revenue arising from the period's transactions and commensurate historical costs. Generally, the calculation of accounting profit will be guided by the standards set by GAAP (Generally Accepted Accounting Principle). So, it can be said that accounting profit is the net profit that remains after the calculation of gross profit is reduced by all costs. A report containing

accounting profit is made because of business or business purposes, even this report can provide financial information and show the company's achievements in making a profit.

ROA is used to describe the extent to which the ability of the assets owned by the company can generate profits. ROA measures the ability to generate profits from the total assets used. Every company tries to keep the value of their ROA high, the higher the ROA value, the better the company uses its assets to earn profits. This makes investors interested in buying company shares and has an impact on increasing stock prices and returns.

Stocks can be defined as a sign of participation or ownership of individual investors or institutional investors or traders for their investment or a number of funds invested in a company. It can be said that a stock is a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities. So that stock returns can be interpreted as the result or value of the investment that has been made by investors.

B. RESEARCH METHODS

The research objets used in this study are manufacturing companies in the primary consumer goods sector of the food and beverage sub sector listed on the Indonesia Stock Exchange (IDX) fot the period 2017-2021 by taking company financial report data from the website www.idx.co.id.

Population is an area of objects or subjects with certain qualities and characteristics that are identified and concluded by a researcher (Sugiyono, 2013). The population used in this study are manufacturing companies in the primary consumer sector of the food and beverage sub sector listed on the IDX in 2017-2021. In this period there were 36 food and beverage sub sector companies listed on the IDX. The sample is the quantity and features posessed by part of the population under study (Sugiyono, 2013). The method used in this research is puposive sampling method, namely samples taken based on certain criteria. (Arifin, Pratama, & Utomo, 2023)

The data collection methods used by this research are documentation and literature study. Documentation according to Pratama & Sakti, (2020) is an activity of searching for data or information obtained through the object of research by reviewing and examining direct supporting documents in the form of financial report that have been published by food and beverage sub sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. Literature study is a way of collecting data or obtaining information using journals and literature that is appropriate and related to the title and problems to be studied by researchers, which can be used as a reference in the preparation of research. Data analysis method used in this study are:

1. Descriptive Statistic

Descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations (Sugiyono, 2013).

2. Classical Assumption Test

   a. Normality Test

   The normality test aims to test whether the confounding variables or residual variables in the regression model have a normal distribution. For example, if the t test and f test are known, the residual values are assumed to follow a normal distribution. If this assumption is violated, the statistical test is invalid for small sample sizes. Detecting data normality in this study using the *Kolmogorov Smirnov* test with the following conditions: 1) If the significance value > 0.05 means normal distribution and 2) If the significance value <0.05 means that the distribution is not normal.

   b. Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between the independent variables. A good regression model should not have a correlation between independent variables. If there is a correlation then there is a multicollinearity problem. To be able to determine whether there is multicollinearity in the regression model, the Tolerance and VIF (Variance Inflation Factor) values are viewed through SPSS. The value used to indicate multicollinearity is a tolerance value <0.1 or the same as a VIF value >10. The reverse is also true, if VIF < 10, there will be no multicollinearity.

c. Autocorrelation Test

The goal is to test whether there is a correlation between period t confounding errors and (previous) period t-1 errors in a multiple linear regression model. If there is a correlation, autocorrelation will occur and a good regression model does not require autocorrelation. The autocorrelation test aims to test the linear regression model whether there is a correlation of confounding errors in period t with errors in period t-1 (previous) or not. If there is a correlation, it is called an autocorrelation problem. The way to detect the presence or absence of autocorrelation symptoms is to use the Run Test.

d. Heteroscedasticity Test

Heteroscedasticity test is conducted to test whether there is an unequal variance between one observation residual and another observation residual in the regression model. Where a good regression model is one that shows no heteroscedasticity. If the variance of the residuals of one observation to another observation shows a fixed result, it is called homoscedasticity. However, if the results are different, it is called heteroscedasticity. Detecting the presence or absence of heteroscedasticity can be done by looking at the presence or absence of certain patterns on the scatterplot graph between SRESID and ZPRED. If there is a certain pattern, such as the dots forming a certain regular pattern (wavy, widening and then narrowing), it shows that heteroscedasticity has occurred. However, if there is no clear pattern and the dots spread above and below the number 0 on the Y axis, it indicates thatheteroscedasticity has not occurred.

3. Multiple Linear Regression Analysis

Multiple linear regression analysis test is a test performed on regressions that have onedependent variable and more than one independent variable processed using SPSS. Theregression equation in this study is:

$$Y = a + ß1X1 + ß2X2 + ß3X3 + ß4X4 + ß5X5 + e$$

Description:
Y   = Stock Return
a   = Constant
ß1- ß5 = Variable Regression Coefficient
X1   = *Debt to Equity Ratio* (DER)
X2   = Market Valuation
X3   = Company Size
X4   = Accounting Profit
X5   = *Return on Asset* (ROA)
E   = Regression *Error*

4. Hypotesis test

a. Partial Test (t Test)

Partial tests are used to analyze whether there is a mean or mean difference between two sets of data. However, the t test can also be used to analyze whether the data deviates

from a predetermined standard. The t test is used for partial test results. Then the decision is:

1) If the Sig. value > 0.05, then H0 is accepted, H1 is rejected
2) If the Sig. value <0.05, then H0 is rejected, H1 is accepted

b. Simultaneous Test (F Test)

The Simultaneous Test is used to evaluate the effect of all independentvariables on the dependent variable. The F test can be explained using analysis of variance (ANOVA). If the statistical value is high, the null hypothesis will be rejected. At the same time, a low statistical value will accept the null hypothesis, because the independent variable only explains small changes in the dependent variable around the mean. The F test is used to test the effect simultaneously or simultaneously. Then the decision is:

1) If sig. > 0.05, H0 is accepted, H1 is rejected
2) If sig. value <0.05, H0 is rejected, H1 is accepted

5. Test coeficient of determination (R²)

The coefficient of determination (R²) is a measure used to show the contribution of explanatory variables to the response variable. In other words, the coefficient of determination shows the variation of Y explained by the linear effect of X (how much variation in variable Y can be explained by changes in variable X. If the coefficient of determination is equal to 1, it means that the regression line formed is exactly the same as the observation value obtained. In this case, the coefficient of determination is equal to 1, which means that Y fluctuations are entirely caused by X. Therefore, if the value of X is known, the value of Y can be predicted perfectly as a measure of the accuracy or correctness of the regression line formed on a set of observation data based on the estimation results, the greater the R² value, the better the regression line formed. Conversely, the smaller the R², the less accurate the regression line.

C. RESEARCH AND DISCUSSION RESULT

The research variables in this study will be presented in descriptive statistics as follows:

Table 1. Desciptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Descriptive Statistics					
DER	70	-2,13	13,55	1,1630	1,81092
Penilaian Pasar	70	-263,10	1275,97	175,2377	259,14838
Ukuran Perusahaan	70	27,26	32,82	29,1978	1,53563
Laba Akuntansi	70	-10,19	5,08	-,0319	1,76055
ROA	70	-,12	,61	,0705	,11799
Return Saham	70	-,76	1,32	,0301	,36330
Valid N (listwise)	70				

Based on table 1 with a total sample of 14 companies, it can be seen that :

1. The average value (*mean*) of the DER variable is 1.1630, which means that the average amount of debt owned by companies in this study is 116%. The maximum value is at13.55, which means that the highest amount of DER is in the Prashida Aneka NiagaTbk (PSDN) company in 2021. While the minimum value is -2.13, which means thelowest amount of DER in the Wilmar Cahaya Indonesia Tbk (AISA) company in 2019.

2. The market valuation variable has an average value (*mean*) of 175.2377, which means that the companies in this study have an average company share price profit in themarket of 175 rupiah. The maximum value is at a price profit of 1275 rupiah, whichmeans that the highest

price in the market is owned by PT Indofood Sukses MakmurTbk (INDF) in 2021. The minimum value is at a price of -263 rupiah, which means thatthe lowest price profit is owned by PT Wilmar Cahaya Indonesia (AISA) in 2017.

3. The average value (mean) of the company size variable is 29.1978, which means that the average total assets owned by the company in this study is 29. The maximum valueis at 32.82, which means the highest total assets at PT Indofood Sukses Makmur Tbk(INDF) in 2021. While the minimum value is 27.26, which means the lowest total assetsat PT Prashida Aneka Niaga Tbk (PSDN) in 2017.

4. The average value (*mean*) of the accounting profit variable is -0.0319, which meansthat the average amount of accounting profit owned by companies in this study is -3%.The maximum value is at 5.08 or 5%, which means the highest profit at PT BumiTeknokultura Unggul Tbk (BTEK) in 2020. While the minimum value is -10.19 whichmeans the lowest company loss at PT Wilmar Cahaya Indonesia Tbk (AISA) in 2019.

5. The ROA variable has an average (*mean*) value of ,0705, which means that the companies in this study have an average ROA of 7%. The maximum value is 0.61 or 61%, which means that the highest price in the market is owned by PT Wilmar Cahaya Indonesia (AISA) in 2019. The minimum value is -0.12, which means that the lowest price is owned by PT Bumi Teknokultura Unggul Tbk (BTEK) in 2020 research.

6. The average value (*mean*) of the stock return variable is ,0301, which means that the average number of stock returns owned by companies in this study is 3%. The maximum value is 1.32 or 132%, which means the highest stock return at PT Wilmar Cahaya Indonesia Tbk (AISA) in 2020. While the minimum value is -0.76 or -76%, which means the lowest company loss at PT Wilmar Cahaya Indonesia (AISA) in 2017.

Table 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			70
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		,27205344
Most Extreme Differences	Absolute		,119
	Positive		,119
	Negative		-,085
Test Statistic			,119
Asymp. Sig. (2-tailed)			,015[c]
Monte Carlo Sig. (2-tailed)	Sig.		,253[d]
	99% Confidence Interval	Lower Bound	,241
		Upper Bound	,264

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 2000000.

In this study, the method used is the Kolmogorov-Smirnov sample test with a normal distribution test where the criteria for the normality test are: if the significance value of the monte carlo sig. (2-tailed) is greater than 0.05 then the data is normally distributed. Based on table 2 above, it can be seen that the probability or significance value is 0.253> 0.05 so it can be stated that the data in this study are normally distributed.

Table 3 Multicollinearity Test Result

		Collinearity Statistics	
Model		Tolerance	VIF
1	DER	,771	1,296
	Penilaian Pasar	,510	1,962
	Ukuran Perusahaan	,570	1,755
	Laba Akuntansi	,846	1,182
	ROA	,612	1,634
a. Dependent Variable: Return Saham			

From table 3 it is known that the significant value of the DER variable has a tolerance value of 0.771 and VIF 1.296, the market valuation variable has a tolerance of 0.510 and VIF 1.962, the company size variable has a tolerance of 0.570 and VIF 1.755, the accounting profit variable has a tolerance of 0.846 and VIF 1.182 and the ROA variable has a tolerance of 0.612 and VIF 1.634 So it can be concluded that the results of the analysis calculation show that the VIF value of each independent variable <0.10 and the tolerance value> 0.10 so it can be concluded that there is no multicollinearity between the independent variables in the regression model. 10 and tolerance value > 0.10 so it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Table 4 autocorrelation test

Runs Test	
	Unstandardized Residual
Test Value[a]	-,03813
Cases < Test Value	35
Cases >= Test Value	35
Total Cases	70
Number of Runs	39
Z	,722
Asymp. Sig. (2-tailed)	,470
a. Median	

Based on table 4 above, it can be seen that the value of asymp. Sig. (2failed) of 0.470 this value is greater than 0.05. So that in this autocorrelation test the significance level is 0.470 > 0.05. This shows that there are no autocorrelation symptoms in this study.
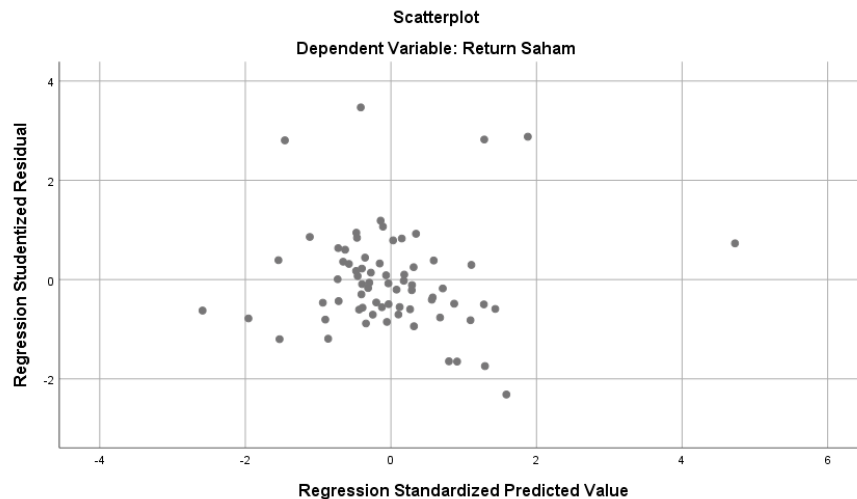
Figure 1. Heteroscedasticity test result

The heteroscedasticity test is used to test whether there is an unequal variance between one residual observation and another residual observation in the regression model. Based on Figure 1 above, it can be seen that the points spread above and below the number 0 on the y axis and the scatterplot distribution does not form a certain regular pattern (wavy, widening then narrowing). So it can be concluded that this study does not occur heteroscedasticity.

Table 5 multiple linear regresion analysis

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	1,431	,845		1,694	,095
	DER	,046	,021	,227	2,129	,037
	Penilaian Pasar	,000	,000	,150	1,147	,256
	Ukuran Perusahaan	-,056	,029	-,238	-1,917	,060
	Laba Akuntansi	,071	,021	,344	3,380	,001
	ROA	2,166	,368	,703	5,879	,000

a. Dependent Variable: Return Saham

Based on table 5, the results can be obtained linear regression equation as follows:

Y = 1.431+0.046(X1)+0.000(X2)-0.056(X3)+0.071(X4)+2.166(X5)

1. Constant Value

The constant value (a) of 1.431 with a positive sign states that if the variable DER (X1), market valuation (X2), company size (X3), accounting profit (X4) and ROA (X5) are equal to zero then the value of stock return (Y) is negative.

2. Debt to Equity Ratio /DER (X1)

The regression coefficient value of the DER variable (X1) of 0.046 with a positive sign states that if the DER level increases by 1% with the assumption that the other independent variables are constant, the stock return will increase.

3. Market Assessment (X2)

The regression coefficient value of the market valuation variable (X2) of 0.000 with a positive sign states that if the accounting profit increases by 1% with the assumption that the other variables are constant, the stock return will increase.

4. Company Size (X3)

The regression coefficient value of the company size variable (X3) of -0.056 with a negative sign states that if the company size increases by 1% with the assumption that the other variables are constant, the stock return will decrease.

5. Accounting Profit (X4)

The regression coefficient value of the accounting profit variable (X4) of 0.071 with a positive sign states that if accounting profit increases by 1% with the assumption that other variables are constant, stock returns will increase.

6. Return On Assets / ROA (X5)

The regression coefficient value of the ROA variable (X5) of 2.166 with a positive sign states that if ROA increases by 1% with the assumption that the other variables are constant, the stock return will increase.

Table 6 test coefficient of determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,663[a]	,439	,395	,28248	2,430

a. Predictors: (Constant), ROA, Ukuran Perusahaan, Laba Akuntansi, DER, Penilaian Pasar

b. Dependent Variable: Return Saham

The coefficient of determination (R^2) is a measure used to indicate the contribution of the explanatory variable to the response variable. In other words, the coefficient of determination shows the variation of Y explained by the linear effect of X. Based on table 6, it is known that the value of determination (R^2) can be seen adjusted R Square of 0.395 or equal to (39%). This means that it measures the model's ability to explain the independent variables (DER, market valuation, company size, accounting profit and ROA) to the dependent variable stock return by 39% and 61% is influenced by other variables such as beta, ROE, current ratio and TATO.

Table 7 partial test result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,431	,845		1,694	,095
	DER	,046	,021	,227	2,129	,037
	Penilaian Pasar	,000	,000	,150	1,147	,256

Ukuran Perusahaan	-,056	,029	-,238	-1,917	,060
Laba Akuntansi	,071	,021	,344	3,380	,001
ROA	2,166	,368	,703	5,879	,000

a. Dependent Variable: Return Saham

Based on table 7 above, it is known the size of each variable DER (X1), market valuation (X2), company size (X3), accounting profit (X4) and ROA (X5) on stock returns (Y) as follows:

1. DER (X1) to stock return (Y)

It can be seen that the value of t count> t table (2.129> 1.669) and the significant value of the DER variable (X1) is 0.037 <0.05 then H0 is rejected and Ha is accepted, this means that DER has a significant effect on stock returns in food and beverage sub-sector companies listed on the IDX in 2017-2021.

2. Market valuation (X2) to stock return (Y)

It can be seen that the value of t count> t table (1.147 < 1.669) and the significant value of the market valuation variable (X2) is 0.256> 0.05, so H0 is accepted and Ha is rejected, this means that market valuation has no significant effect on stock returns in food and beverage sub-sector companies listed on the IDX in 2017-2021.

3. Company size (X3) on stock return (Y)

It can be seen that the t count obtained is -1.917 which indicates that t count has an opposite value. So that -t count < -t table (-1.917 < -1.669) or if the negative sign that determines the direction of the position is removed then t count> t table (1.917> 1.669) and the significant value of the company size variable (X3) is 0.060> 0.05 then H0 is accepted and Ha is rejected, this means that company size has no significant effect on stock returns in food and beverage sub sector companies listed on the IDX in 2017-2021.

4. Accounting profit (X4) on stock return (Y)

It can be seen that the value of t count> t table (3.380> 1.669) and the significant value of the accounting profit variable (X4) is 0.001 <0.05, then H0 is rejected and Ha is accepted, this means that accounting profit has a significant effect on stock returns in food and beverage sub-sector companies listed on the IDX in 20172021.

5. ROA (X5) on stock return (Y)

It can be seen that the value of t count> t table (5.879> 1.669) and the significant value of the market valuation variable (X2) is 0.000 <0.05 then H0 is rejected and Ha is accepted, this means that ROA has a significant effect on stock returns in food and beverage sub-sector companies listed on the IDX in 2017-2021.

Table 8 simultaneous test result

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,000	5	,800	10,026	,000[b]
	Residual	5,107	64	,080		
	Total	9,107	69			

a. Dependent Variable: Return Saham

b. Predictors: (Constant), ROA, Ukuran Perusahaan, Laba Akuntansi, DER, Penilaian Pasar

Based on table 4.17, it can be seen that the value of F count> F table 10.026> 2.358 and the significance value is 0.000 <0.05, it can be concluded that the hypothesis is accepted or in other words DER (X1), market valuation (X2), company size (X3), accounting profit (X4) and ROA (X5) simultaneously have a significant effect on stock returns (Y).

D. CONCLUSION AND SUGGESTIONS

1. Partial research results show that the DER variable has a significant effect on stock returns. This proves that DER or the level of corporate debt affects the determination of stock returns that investors will receive.
2. Partial research results show that the market valuation variable has no significant effect on stock returns. This proves that market valuation does not affect stock returns.
3. Partial research results show that the company size variable has no significant effect on stock returns. This proves that the size of the total assets owned by the company will not affect the company's stock return.
4. Partial research results show that the accounting profit variable has a significant effect on stock returns. This proves that accounting profit or profit earned by the company can affect the company's stock return that will be received by investors.
5. Partial research results show that the ROA variable has a significant effect on stock returns. This proves that ROA or the company's ability to generate profits from the company's assets has an influence on determining the share price which will be the stock return received by investors.
6. The results of the F test research or simultaneous test on the effect of DER, market valuation, company size, accounting profit and ROA on stock returns show positive results. Proving that DER, market valuation, company size, accounting profit and ROA together can increase stock returns in food and beverage sub-sector companies listed on the IDX in 2017-2021.

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