THE EFFECT OF ROA, DER, AND OPM ON STOCK RETURNS OF NON-CYCLICAL CONSUMER COMPANIES

THESIS

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YOUNG PAO

STUDENT NUMBER: B1034211027

ACCOUNTING STUDY PROGRAM

FACULTY OF ECONOMICS AND BUSINESS

TANJUNGPURA UNIVERSITY

PONTIANAK

2024

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Nama	: Young Pao
Nim	: B1034211027
Jurusan	: Ekonomi dan Bisnis
Program Studi	: Akuntansi Internasional
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Young Pao
B1034211027

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Nama	: Young Pao
NIM	: B1034211027
Jurusan	: Akuntansi
Program Studi	: S1 Akuntansi Internasional
Konsentrasi	: Akuntansi Keuangan
Tanggal Ujian	: 23 Desember 2024
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Young Pao

B1034211027

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THE EFFECT OF ROA, DER, AND OPM ON STOCK RETURNS OF NON-CYCLICAL COMPANIES

Penanggung Jawab Yuridis

Young Pao
B1034211027

Jurusan : Akuntansi
Program Studi : Akuntansi Internasional
Konsentrasi : Akuntansi Keuangan
Tgl Ujian Skripsi dan Komprehensif : 23 Desember 2024

Majelis Penguji

No.	Majelis Penguji	Nama/NIP	Tgl/Bln/ Thn	Tanda Tangan
1.	Ketua Penguji	Dr. Syarbini Ikhsan, M.M., Ak., CPA.	30/12/2024	
		NIP. 196512201994011001		
2.	Sekretaris Penguji	Ira Grania Mustika, S.E., MM.	30/12/2024	
		NIP. 196911151996032002		
3.	Penguji 1	Helisa Noviarty, S.E., M.M., Ak.	30/12/2024	
		NIP. 197511182002122001		
4.	Penguji 2	Ariefanda Iqbal Perdhana, S.E., M.Ak.	30/12/2024	
		NIP. 199202292023211015		

Dinyatakan Telah Memenuhi Syarat dan Lulus
Dalam Ujian Skripsi dan Komprehensif

Pontianak, 15 JAN 2025
Koordinator Program Studi Akuntansi

Dr. Khristina Yunita, S.E., M.Si., Ak., CA
NIP. 197906182002122003

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Young Pao

B1034211027

THE EFFECT OF ROA, DER, AND OPM ON STOCK RETURNS OF NON-CYCLICAL CONSUMER COMPANIES

Young Pao

Accounting Study Program

Faculty of Economics and Business

Tanjungpura University

ABSTRACT

This research aims to find out how significant the influence of Probability through the variables Return on Assets, Operating Profit Margin, and Leverage through the Debt To Equity Ratio variable is on stock returns in non- cyclical consumer sector companies on the Indonesia Stock Exchange (BEI) in 2019-2023. The sample that met the inclusion criteria was 28 companies with a total of 129 data using purposive sampling techniques. This research uses classical assumption tests such as normality, multicollinearity, autocorrelation, and heteroscedasticity. Followed by multiple linear regression tests, coefficient of determination, t and f model tests then hypothesis testing. Data processing uses the SPSS version 27 program. The results of this study show that partially the variables Return on Assets and Debt to Equity Ratio have a significant influence on stock returns but the Operating Profit Margin variable has an insignificant influence on stock returns. This research also reveals that the variables Return on Assets, Operating Profit Margin, and Debt To Equity Ratio have an influence on stock returns simultaneously.

Keywords: Return on Assets, Operating Profit Margin, Debt to Equity Ratio, Stock Return

PENGARUH ROA, DER, DAN OPM TERHADAP RETURN SAHAM PERUSAHAAN KONSUMER *NON*-SIKLUS

Young Pao

Jurusan Akuntansi

Fakultas Ekonomi dan Bisnis

Universitas Tanjungpura

ABSTRAk

Penelitian ini bertujuan untuk mengetahui seberapa signifikan pengaruh Probabilitas melalui variabel *Return on Assets*, *Operating Profit Margin*, dan *Leverage* melalui variabel *Debt To Equity Ratio* terhadap *return* saham pada perusahaan sektor konsumer non siklus di Bursa Efek Indonesia (BEI) tahun 2019-2023. Sampel yang memenuhi kriteria inklusi sebanyak 28 perusahaan dengan jumlah data sebanyak 129 data dengan menggunakan teknik *purposive sampling*. Penelitian ini menggunakan uji asumsi klasik seperti normalitas, multikolinearitas, autokorelasi, dan heteroskedastisitas. Dilanjutkan dengan uji regresi linier berganda, uji koefisien determinasi, uji model t dan f kemudian uji hipotesis. Pengolahan data menggunakan program SPSS versi 27. Hasil penelitian ini menunjukkan bahwa secara parsial variabel *Return on Assets* dan *Debt to Equity Ratio* memiliki pengaruh yang signifikan terhadap return saham namun variabel *Operating Profit Margin* memiliki pengaruh yang tidak signifikan terhadap return saham. Penelitian ini juga mengungkapkan bahwa variabel *Return on Assets*, *Operating Profit Margin*, dan *Debt to Equity Ratio* memiliki pengaruh terhadap return saham secara simultan.

Kata kunci: Pengembalian atas Aset, Margin Laba Usaha, Rasio Hutang terhadap Modal, Return Saham

SUMMARY

THE EFFECT OF ROA, DER, AND OPM ON STOCK RETURNS OF NON-CYCLICAL CONSUMER COMPANIES

1. Introduction

The capital market in Indonesia, although historically overlooked, has gained significant attention in recent years due to advancements in technology and increased government efforts to improve market literacy. This has led to greater public participation, particularly in the non-cyclical consumer goods sector, which is crucial for everyday life and remains stable even during economic fluctuations. Despite the growth of digital technology, the sector has not seen a rapid increase in share prices.

Between 2019 and 2023, the non-cyclical consumer sector on the Indonesia Stock Exchange (IDX) attracted more attention from investors, analysts, and decision-makers due to its resilience. Evaluating the financial performance of these companies is critical, as profitability plays a major role in determining stock value and dividend policies. Profitable companies are more likely to pay dividends, attracting investors and boosting stock prices, while companies with low profitability may struggle to do so. Additionally, a company’s debt level (leverage) affects its value, with higher debt generally increasing risk, though stable financing can mitigate bankruptcy risks.

2. Research Question

a. How does the Return on Assets (ROA) affect stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX)?

b. How does the Debt-to-Equity Ratio (DER) affect stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX)?

c. How does the Operating Profit Margin (OPM) affect stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX)?

d. How does the combined of ROA, DER, and OPM affect stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX)?

3. Research Purposes

a. To determine the effect of Return on Assets (ROA) towards stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).

b. To determine the effect of Debt-to-Equity Ratio (DER) towards stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).

c. To determine the effect of Operating Profit Margin (OPM) towards stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).

d. To determine the combined effect of ROA, DER, and OPM towards stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).

4. Research Methods

This research investigates the quantitative relationship between Return on Assets (ROA), Operating Profit Margin (OPM), and Debt-to-Equity Ratio (DER) on stock returns. The study focuses on companies in the Consumer Non-Cyclical sector listed on the Indonesia Stock Exchange (IDX), specifically those traded in major markets. Secondary data from financial statements for 28 companies, covering the 2019-2023 period, was collected. The purposive sampling method was used, with companies meeting criteria such as being listed since 2018, classified as non-cyclical consumer companies, and having available financial statements.

Data analysis involved descriptive techniques and hypothesis testing, including multiple linear regression. Classical assumptions such as normality, multicollinearity, autocorrelation, and heteroscedasticity were tested, followed by model testing using t-tests and f-tests to assess the effect of independent variables on the dependent variable.

5. Result and Discussion

a. The study's findings support the first hypothesis, indicating that Return on Assets (ROA) significantly affects stock returns. A high ROA signals a company's ability to effectively generate profits from its assets, making it more attractive to investors, consistent with signaling theory.

b. The second hypothesis, which suggests that Operating Profit Margin (OPM) does not significantly affect stock returns, is rejected. Although OPM reflects operational efficiency, its impact on stock returns is not strong enough for investors to make investment decisions, with other indicators like ROA being more influential.

c. The third hypothesis, stating that Debt-to-Equity Ratio (DER) significantly affects stock returns, is accepted. A high DER signals effective debt management and leverage for growth, boosting investor confidence, which is consistent with signaling theory.
d. The fourth hypothesis, testing the combined effect of ROA, OPM, and DER on stock returns, is also accepted. The F-Test showed that these financial indicators significantly impact stock returns, as they provide a comprehensive view of a company's financial health, which influences investor decisions.

6. Conclusion

This study demonstrates that Return on Assets (ROA) significantly impacts stock returns, indicating that investor interest is influenced by how effectively a company uses its assets to generate income. However, Operating Profit Margin (OPM) was found not to significantly affect stock returns, suggesting other factors may play a more crucial role. Debt-to-Equity Ratio (DER) significantly influences stock returns, highlighting the importance of a company's financial structure in attracting investors. Simultaneous testing confirmed that the combined effects of ROA, OPM, and DER have a significant impact on stock returns, emphasizing the role of a company's financial health in shaping investor interest.

For future research, it is recommended to explore additional variables that may affect stock returns, conduct in-depth industry analyses, expand the research period to examine long-term trends, and consider comparative studies between companies with different characteristics to gain more insights.

RINGKASAN

PENGARUH ROA, DER, DAN OPM TERHADAP RETURN SAHAM PERUSAHAAN KONSUMER *NON*-SIKLUS

1. Latar Belakang

Pasar modal di Indonesia, meskipun sebelumnya kurang mendapat perhatian, telah mendapatkan perhatian yang signifikan dalam beberapa tahun terakhir berkat kemajuan teknologi dan upaya pemerintah untuk meningkatkan literasi pasar. Hal ini telah mendorong partisipasi publik yang lebih besar, terutama di sektor barang konsumsi non-siklikal, yang sangat penting untuk kehidupan sehari-hari dan tetap stabil meskipun terjadi fluktuasi ekonomi. Meskipun teknologi digital berkembang, sektor ini belum mengalami kenaikan harga saham yang pesat.

Antara tahun 2019 dan 2023, sektor barang konsumsi non-siklikal di Bursa Efek Indonesia (BEI) menarik lebih banyak perhatian dari investor, analis, dan pengambil keputusan karena ketahanannya. Evaluasi kinerja keuangan perusahaan-perusahaan ini sangat penting, karena profitabilitas memainkan peran besar dalam menentukan nilai saham dan kebijakan dividen. Perusahaan yang menguntungkan cenderung membayar dividen, menarik investor, dan meningkatkan harga saham, sementara perusahaan dengan profitabilitas rendah mungkin kesulitan untuk melakukannya. Selain itu, tingkat utang (leverage) perusahaan mempengaruhi nilainya, dengan utang yang lebih tinggi umumnya meningkatkan risiko, meskipun pembiayaan yang stabil dapat mengurangi risiko kebangkrutan.

2. Rumusan Masalah

a. Bagaimana pengaruh Return on Assets (ROA) terhadap return saham pada perusahaan konsumsi non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI)?

b. Bagaimana pengaruh Debt-to-Equity Ratio (DER) terhadap return saham pada perusahaan konsumsi non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI)?

c. Bagaimana pengaruh Operating Profit Margin (OPM) terhadap return saham pada perusahaan konsumsi non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI)?

d. Bagaimana pengaruh kombinasi ROA, DER, dan OPM terhadap return saham pada perusahaan konsumsi non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI)?

3. Tujuan Penelitian

a. Untuk mengetahui pengaruh Return on Assets (ROA) terhadap return saham pada perusahaan konsumsi non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI).

b. Untuk mengetahui pengaruh Debt-to-Equity Ratio (DER) terhadap return saham pada perusahaan konsumsi non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI).

c. Untuk mengetahui pengaruh Operating Profit Margin (OPM) terhadap return saham pada perusahaan konsumsi non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI).

d. Untuk mengetahui pengaruh kombinasi ROA, DER, dan OPM terhadap return saham pada perusahaan konsumsi non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI).

4. Metode Penelitian

Penelitian ini mengkaji hubungan kuantitatif antara Return on Assets (ROA), Operating Profit Margin (OPM), dan Debt-to-Equity Ratio (DER) terhadap return saham. Studi ini berfokus pada perusahaan di sektor Konsumsi Non-Siklikal yang terdaftar di Bursa Efek Indonesia (BEI), khususnya saham yang diperdagangkan di pasar utama. Data sekunder dikumpulkan dari laporan keuangan untuk 28 perusahaan selama periode 2019-2023. Metode pengambilan sampel yang digunakan adalah purposive sampling, dengan kriteria perusahaan yang terdaftar sejak 2018, termasuk dalam kategori perusahaan konsumsi non-siklikal, memiliki laporan keuangan untuk periode 2018-2023, dan terdaftar aktif di bursa.

Analisis data dilakukan menggunakan teknik deskriptif dan uji hipotesis, termasuk regresi linier berganda. Sebelumnya, data diuji terhadap asumsi klasik seperti normalitas, multikolinearitas, autokorelasi, dan heteroskedastisitas. Selanjutnya, uji model dilakukan menggunakan uji t dan uji f untuk menilai sejauh mana variabel independen mempengaruhi variabel dependen.

5. Hasil dan Pembahasan

a. Hasil penelitian mendukung hipotesis pertama, yang menunjukkan bahwa Return on Assets (ROA) berpengaruh signifikan terhadap return saham. ROA yang tinggi menunjukkan kemampuan perusahaan dalam menghasilkan laba secara efektif dari asetnya, menjadikannya lebih menarik bagi investor, sesuai dengan teori sinyal.

b. Hipotesis kedua, yang menyatakan bahwa Operating Profit Margin (OPM) tidak berpengaruh signifikan terhadap return saham, ditolak. Meskipun OPM mencerminkan efisiensi operasional, dampaknya terhadap return saham tidak cukup kuat bagi investor untuk membuat keputusan investasi, dengan indikator lain seperti ROA yang lebih berpengaruh.
c. Hipotesis ketiga, yang menyatakan bahwa Debt-to-Equity Ratio (DER) berpengaruh signifikan terhadap return saham, diterima. DER yang tinggi memberikan sinyal pengelolaan utang yang efektif dan penggunaan leverage untuk pertumbuhan, meningkatkan kepercayaan investor, yang sesuai dengan teori sinyal.
d. Hipotesis keempat, yang menguji pengaruh gabungan ROA, OPM, dan DER terhadap return saham, juga diterima. Uji F menunjukkan bahwa ketiga indikator keuangan ini secara bersama-sama berpengaruh signifikan terhadap return saham, karena memberikan gambaran komprehensif tentang kesehatan keuangan perusahaan, yang mempengaruhi keputusan investasi investor.

6. Simpulan

Penelitian ini menunjukkan bahwa Return on Assets (ROA) berpengaruh signifikan terhadap return saham, yang mengindikasikan bahwa minat investor dipengaruhi oleh seberapa efektif perusahaan menggunakan asetnya untuk menghasilkan pendapatan. Namun, Operating Profit Margin (OPM) tidak terbukti berpengaruh signifikan terhadap return saham, yang menunjukkan bahwa faktor lain mungkin lebih penting dalam menentukan return saham. Debt-to-Equity Ratio (DER) terbukti berpengaruh signifikan terhadap return saham, yang menyoroti pentingnya struktur keuangan perusahaan dalam menarik investor. Uji simultan mengkonfirmasi bahwa pengaruh gabungan dari ROA, OPM, dan DER memiliki dampak signifikan terhadap return saham, yang menekankan peran kesehatan keuangan perusahaan dalam mempengaruhi minat investor.

Untuk penelitian selanjutnya, disarankan untuk mengeksplorasi variabel tambahan yang dapat mempengaruhi return saham, melakukan analisis mendalam terhadap industri tertentu, memperpanjang periode penelitian untuk memeriksa tren jangka panjang, dan mempertimbangkan studi komparatif antara perusahaan dengan karakteristik berbeda untuk mendapatkan wawasan lebih lanjut.

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CHAPTER 1

INTRODUCTION

1.1 Introduction

Previously, the capital market did not receive enough attention from the people of Indonesia even though it has a vital role in the country's economy. However, with the advancement of science and technology, access to information about investment is increasingly accessible to the public. The government is also active in increasing capital market literacy and providing means for the public to be involved in investment, so that more and more people are interested in participating in the capital market. The capital market has a crucial role in the economy in various countries, including Indonesia. In it, companies operating in the non- cyclical consumer goods sector, or known as the primary consumer goods sector, are a collection of companies that produce goods or provide services that are very important in daily life. However, although digital technology continues to develop, this does not directly result in a rapid increase in the company's share price in the non-cyclical consumer goods sector.

During the 2019-2023 period, the non- cyclical consumer sector on the Indonesia Stock Exchange (IDX) experienced increased attention from various parties, especially investors, financial analysts, and decision-makers. This phenomenon is not surprising given the stable nature of this sector in the face of diverse economic fluctuations. The products and services offered in this sector are basic consumer needs that continue to be in demand, both in times of prosperity and when the economy is sluggish. In this situation, the evaluation of the financial performance of non-cyclical consumer companies is very vital.

Various aspects of finance play a big role in determining the value of a company, especially the profitability ratio. The profitability of the company greatly affects the dividend payment policy to shareholders. Companies with high profitability tend to pay dividends regularly, attract many investors, and increase the stock price. Conversely, companies with low profitability may not be able to afford to pay dividends, leading to a decline in the share price and returns received by shareholders. Therefore, profitability is a key factor in determining dividend policy and has a direct effect on the value and return of the Company's shares (Hanafi, 2018). The higher the profitability, the higher the potential return on investment, thus increasing the overall value of the company. In addition, the level of leverage or the use of debt also affects the value of the company. Along with the success of the company, the tendency to use debt also increases. However, if the company's financing is stable, the addition of debt only slightly increases the risk of bankruptcy.

1.2 Research Question

a. How does the Return on Assets (ROA) affect stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX)?

b. How does the Debt-to-Equity Ratio (DER) affect stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX)?

c. How does the Operating Profit Margin (OPM) affect stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX)?

d. How does the combined of ROA, DER, and OPM affect stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX)?

1.3 Research Purposes

a. To determine the effect of Return on Assets (ROA) towards stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).

b. To determine the effect of Debt-to-Equity Ratio (DER) towards stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).

c. To determine the effect of Operating Profit Margin (OPM) towards stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).

d. To determine the combined effect of ROA, DER, and OPM towards stock returns in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).