

Abstract

This study examines the financial pulse of Indonesia's consumer goods sector by measuring the influence of key financial ratios on stock returns. Using data from companies listed on the Indonesia Stock Exchange (IDX) between 2019 to 2023, the research evaluates profitability (ROA), liquidity (CR), solvency (DER), efficiency (TATO), and market performance (EPS) as critical metrics shaping investor returns. A quantitative approach with multiple linear regression analysis was applied to 175 purposively sampled firms, drawing on annual financial statements and stock price data. Results reveal that ROA and EPS serve as strong positive drivers of stock returns, underscoring their role as vital indicators of corporate health and investor confidence. Conversely, CR exhibited a significant negative correlation, suggesting that excessive liquidity may signal underutilized assets, deterring investor interest. DER and TATO, however, showed no statistically meaningful impact. These findings highlight the asymmetric relevance of financial ratios in market valuation, emphasizing that profitability and per-share earnings are pivotal in sustaining the market's financial pulse. For investors, this study advocates prioritizing high-profitability and EPS-driven firms, while corporate managers are urged to balance liquidity with asset productivity.

Abstrak

Studi ini meneliti mengenai denyut nadi keuangan sektor barang konsumsi di Indonesia dengan mengukur pengaruh rasio keuangan terhadap pengembalian saham. Menggunakan data sekunder perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019–2023, penelitian ini mengevaluasi profitabilitas (ROA), likuiditas (CR), solvabilitas (DER), efisiensi (TATO), dan kinerja pasar (EPS) sebagai faktor utama yang memengaruhi keputusan investor. Analisis regresi linier berganda diterapkan pada 175 perusahaan, dengan sumber data dari laporan keuangan tahunan. Hasil penelitian mengungkapkan bahwa ROA dan EPS memiliki pengaruh positif signifikan terhadap imbal hasil saham, menegaskan peran profitabilitas dan kinerja pasar sebagai indikator utama kepercayaan investor. Sebaliknya, CR menunjukkan korelasi negatif signifikan, yang mengindikasikan bahwa likuiditas berlebih dapat mencerminkan inefisiensi aset dan menghambat minat investor. Sementara itu, DER dan TATO tidak menunjukkan dampak signifikan terhadap return saham. Temuan ini menyoroti relevansi asimetris rasio keuangan dalam penilaian pasar, menekankan bahwa investor perlu memprioritaskan perusahaan dengan profitabilitas tinggi dan EPS yang kuat.