

The Influence of Total Asset Turnover, Current Ratio, Profit Growth, and Company Size on Stock Returns in Food and Beverage Companies Listed on the IDX for the Period 2019-2023

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Abstract

This study seeks to examine the impact of total asset turnover (TATO), current ratio (CR), profit growth, and business size on stock returns in food and beverage manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The research adopts a quantitative methodology, including multiple linear regression analysis. We acquired data from the annual financial statements of the enterprises that constituted the study's samples. The findings indicated that the Total Asset Turnover (TATO) and Current Ratio (CR) factors had a significant and beneficial influence on stock returns. The profit growth variable exerts a positive and significant influence on stock returns, however the firm size variable does not demonstrate a meaningful impact on stock returns. This study concludes that the company's financial performance, particularly regarding asset utilization efficiency and liquidity capacity, significantly influences stock returns in the food and beverage manufacturing sector.

Keywords: Total Asset Turnover, Current Ratio, Profit Growth, Company Size, Stock Return, Manufacturing Companies, Food and Beverage Sector, Indonesia Stock Exchange, Financial Performance, Investment



INTRODUCTION

The capital market in Indonesia has emerged as a pivotal investment institution that significantly contributes to economic progress (Mazliza & Adiati, 2023). The Covid-19 pandemic has impeded the expansion of the business sector, leading to diminished stock returns for owners, as indicated by the financial reports of corporations on the Indonesian Stock Exchange (Kepramareni & Pradnyawati, 2024). Financial reports provide a summary of the company's operations. Every transaction that occurs will serve as a foundation and enhance the comprehensive overview. Investors achieve a degree of return or profit on their investment via stock returns (Rinanda, 2021). All investors will be keen to allocate their capital to companies that can deliver substantial stock returns. Stock returns are a significant component that motivates investors to invest. The decline in stock returns results from fluctuations in stock prices. The fluctuation in stock returns directly affects shareholders (Eugenio et al., 2023).

Total asset turnover is a determinant of stock returns. Total asset turnover is a metric that assesses the efficiency of utilizing cash allocated to all assets in generating sales (Anton et al., 2023). A greater ratio signifies that assets may be converted more rapidly, yield profits, and exhibit a more efficient utilization of all assets in creating sales. An augmentation in total asset turnover might result in an increase in sales volume while maintaining the same asset base. The current ratio is another element influencing stock returns (Aslamiah et al., 2023). The current ratio assesses the company's capacity to fulfill short-term financial liabilities. An elevated ratio signifies a stronger assurance of a company's short-term liabilities; yet, an extremely high ratio may result in inefficient working capital management (Andy et al., 2020). In other terms, what proportion of the company's present assets is accessible to satisfy imminent short-term liabilities.

Subsequently, profit growth influences stock returns. Profit growth refers to the company's capacity to augment profits relative to those achieved in the preceding year (Wulandari et al., 2021). Robust profit growth in a corporation will indicate a favorable organizational situation. Consequently, a company's elevated profit growth correlates with an increase in stock returns for investors (Pasaribu, 2020).

Company size is another factor that influences stock returns. The assets, profits, and market capacity of a corporation function as metrics of its magnitude. Larger companies, as shown by their profitability, tend to yield better stock returns; conversely, smaller companies sometimes struggle to meet investors' expected stock returns. In light of this context, the issue can be delineated in Table 1 of the research phenomena as follows:

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Table 1. Research Phenomena

No	Issuer Code	Years	Sale	Total Asset	Current Assets	Current Liabilities	Net profit	Stock price
1	AUTO	2019	13549857	14762309	5228541	3041502	547781	2060
		2018	15356381	15889648	6013683	4066699	680801	1470
		2019	15444775	16015709	5544549	3438999	816971	1565
		2023	11869221	15180094	5153633	2775650	-37864	1115
2	INDS	2019	1967982	2434617	1044177	203724	113639	1260
		2018	2400062	2482337	1134664	217729	110686	2220
		2019	2091491	2834422	959368	164608	101465	2200
		2023	1626190	2826260	1001966	162477	58751	2000
3	MPM X	2019	14290131	9740576	3177639	2161452	412626	970
		2018	15893585	11943407	6014006	2826059	3701835	905
		2019	16560129	9563681	3521811	1754995	466248	910
		2023	11181671	9209838	2769718	1798275	133572	494

source : www.idx.co.id

From the problems above, the researcher is interested in the research title "The Effect of Total Asset Turnover, Current Ratio, Profit Growth, and Company Size on Stock Returns in Automotive Companies Listed on the IDX for the 2019-2023 Period."

RESEARCH METHODS

This research employs a quantitative methodology utilizing a survey technique to examine the impact of Total Asset Turnover (TATO), Current Ratio (CR), Profit Growth, and Company Size on Stock Returns among food and beverage manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. This study aims to determine the causal relationship between the independent factors (TATO, CR, profit growth, and firm size) and the dependent variable (stock return). This study design facilitates hypothesis testing. The subjects of this study comprised all food and beverage manufacturing companies listed on the IDX from 2019 to 2023. We employed the purposive selection method to choose the research sample, concentrating on companies that consistently issued comprehensive annual financial reports during the specified time and did not encounter delisting.

This study utilizes secondary data sourced from the company's yearly financial reports, retrieved via the official BEI website and other pertinent publications. The data collection encompasses total asset turnover, current ratio, profit growth, company size,

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and stock returns. Data was acquired via documentation studies, specifically by obtaining the annual financial reports of the selected companies. We examined these financial data to ascertain the worth of each research variable.

The methodology employed in this study is the utilization of multiple linear regression for data analysis. Multiple linear regression is a statistical technique used to model the relationship between multiple independent variables and a dependent variable. Multiple regression analysis is employed to evaluate the influence of the independent variable on the dependent variable (Ghazali, 2013). The data analysis technique employed in this study utilized the Statistical Product and Service Solution (SPSS) version 26 software. This study use the subsequent multiple linear regression equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where:

Y = Stock Return

a = Constant

X1 = Total Asset Turnover

X2 = Current Ratio

X3 = Profit Growth

X4 = Company Size

e = Error term

RESULTS OF DATA ANALYSIS AND RESEARCH

Classical Assumption Test

Normality Test

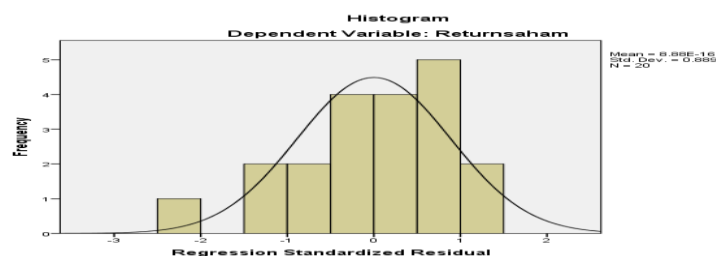


Figure 1 Normality Test Results

Figure 1 illustrates that the histogram and graph conform to the assumptions of the normalcy test. The histogram exhibits a normal distribution pattern, which is also reflected in the normal probability plot.

Multicollinearity Test

Table 2. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	TATO	,257	3,893
	CR	,270	3,700
	Profit Growth	,215	4,643
	Company Size	,185	5,407
a. Dependent Variable: Stock return			

Source: data processed by SPSS 2024

The multicollinearity test findings indicate that all independent variables possess a Tolerance value of at least 0.10 and a VIF value of no more than 10. Consequently, we can ascertain that the independent variables in this study do not demonstrate multicollinearity.

Heteroscedasticity Test

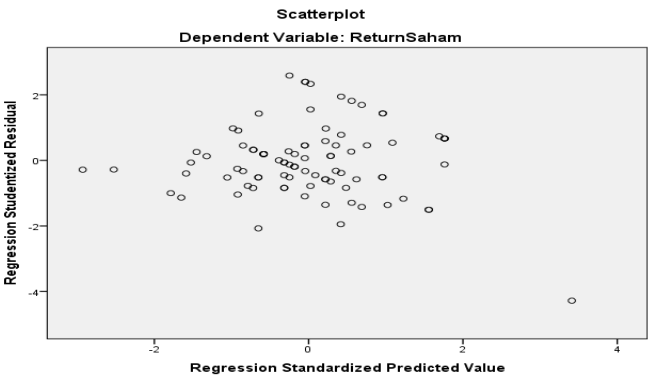


Figure 2. Heteroscedasticity Test

The graphic above indicates the absence of heteroscedasticity, as there is no discernible pattern and the points are distributed both above and below zero on the Y-axis, thereby confirming the fulfillment of the heteroscedasticity test.



Multiple Linear Regression Analysis**Table 3. Results of Multiple Linear Regression Analysis**

Coefficients^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	TATO	,257	3,893
	CR	,270	3,700
	Profit Growth	,215	4,643
	Company Size	,185	5,407
a. Dependent Variable: Stock return			

Source: data processed by SPSS 2024

The regression equation model that can be written from the results in the form of a regression equation as follows:

$$Y = 4.480 + 0.085 (X1) + 0.393 (X2) + 0.205 (X3) + 0.358 (X4) + e$$

From the multiple linear regression equation, it can be explained as follows:

1. The constant of 4.480 indicates that if all independent variables remain constant or equal to zero, the stock return equals 4.480 units.
2. The TATO variable (X1) has a coefficient value of 0.085, signifying that a 1-unit rise in the TATO variable would result in a 0.085-unit increase in the stock return of the automobile business listed on the IDX.
3. The CR variable (X2) obtained a coefficient value of 0.393, which indicates that if the Current Ratio variable increases by 1 unit, the stock return of the automotive company listed on the IDX will increase by 0.393 units.
4. The Profit Growth variable (X3) has a coefficient value of 0.205, signifying that a 1-unit rise in Profit Growth would result in a 0.205-unit increase in the stock return of the automobile firm listed on the IDX. The Company Size variable (X4) has a coefficient of 0.354, signifying that a 1-unit increase in Company Size will result in a 0.354-unit increase in the stock return of automotive businesses listed on the IDX.



Coefficient of Determination**Table 4. Results of the Coefficient of Determination**

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.886 ^a	.786	.728	1,555
a. Predictors: (Constant), Company Size, CR, TATO, Profit Growth				
b. Dependent Variable: Stock return				

Source: data processed by SPSS 2024

The regression analysis yielded an adjusted determination coefficient (Adjusted R^2) of 0.728. This signifies that the independent factors in this study total asset turnover (TATO), current ratio (CR), profit growth, and firm size account for 72.8% of the variance in the dependent variable, stock returns. Variables excluded from this analysis, including net profit margin, return on assets (ROA), return on equity (ROE), and other possibly pertinent factors, account for the remaining 27.2% influence. The results indicate that the employed regression model possesses substantial predictive power; yet, there remains potential to incorporate additional variables that may elucidate the diversity in stock returns.

t-test**Table 5. t-test results**

Coefficients^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	TATO	.257	3,893
	CR	.270	3,700
	Profit Growth	.215	4,643
	Company Size	.185	5,407
a. Dependent Variable: Stock return			

Source: Data processed by SPSS 2024



1. Based on the table above, the results of the t-test for the Total Asset Turn Over (TATO) variable have a calculated t of $2.259 > t_{table} 2.085$ with a significance of 0.009 with a significance value of less than 0.05 indicating that the Total Asset Turn Over (TATO) variable has a positive and significant effect on stock returns in automotive sector companies listed on the IDX for the period 2019 - 2023.
2. Based on the table above, the results of the t-test for the Current ratio (CR) variable have a calculated t of $3.368 > t_{table} 2.085$ with a significance of 0.000 with a significance value of less than 0.05 indicating that the Current Ratio (CR) variable has a positive and significant effect on stock returns in automotive sector companies listed on the IDX for the period 2019 - 2023.
3. Based on the table above, the results of the t-test for the Profit Growth variable have a calculated t of $4.970 > t_{table} 2.085$ with a significance of 0.047 with a significance value of less than 0.05 indicates that the Profit Growth variable has a positive and significant effect on stock returns in automotive sector companies listed on the IDX for the period 2019 - 2023.
4. Based on the table above, the results of the t-test for the Company Size Variable have a calculated t of $5.163 > t_{table} 2.085$ with a significance of 0.033 with a significance value of less than 0.05 indicating that the Profit Growth variable has a positive and significant effect on stock returns in automotive sector companies listed on the IDX for the period 2019 - 2023.

F Test

Table 6 F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	132,920	4	33,230	13,739	.000 ^b
	Residual	36,280	15	2,419		
	Total	169,200	19			
a. Dependent Variable: Stock return						
b. Predictors: (Constant), Company Size, CR, TATO, Profit Growth						

Source: Data processed by SPSS 2024



The table above illustrates the impact of total asset turnover (TATO), current ratio (CR), profit growth, and business size on stock returns in automotive sector firms listed on the IDX from 2019 to 2023. The computed F value is 13.739, exceeding the table value of 2.866, with a significance level of 0.000. The significance value is below 0.05, indicating that Total Asset Turnover (TATO), Current Ratio (CR), Profit Growth, and Company Size collectively influence stock returns in automotive industry firms listed on the IDX from 2019 to 2023.

The Influence of TATO on Stock Returns

Hypothesis 1 shows that the Total Asset Turn Over (TATO) variable has a positive and significant effect on stock returns in automotive sector companies listed on the IDX for the period 2019-2023. This means that when TATO increases, the company's stock returns tend to increase significantly. High TATO indicates that the company is able to generate greater revenue from its assets. This reflects good operational efficiency and effective asset management. Operational efficiency and the ability to generate high revenue are usually interpreted as positive indicators by investors, which can increase investor interest and demand for the company's shares. This can lead to an increase in stock prices and, in turn, stock returns. In the context of automotive sector companies listed on the IDX, high TATO reflects a company that is able to utilize its assets very well to generate sales, which can attract investors' attention. During the period 2019-2023, the automotive sector in Indonesia experienced various market dynamics, including economic fluctuations and changes in consumer preferences. The analysis of TATO and stock returns during this period allows an assessment of how automotive companies' asset efficiency relates to their stock performance. The implications of this study for automotive companies' management should focus on improving asset efficiency to increase TATO. Strategies that can be implemented include better inventory management, optimizing the use of fixed assets, and increasing productivity.

Prior research findings (Ndruru & Tinggi Ilmu Ekonomi Prakarti Mulya, 2023)(Arrum & Aris, 2023)(Nabilah, 2023) Total Asset Turnover (TATO) positively and significantly influences stock performance. His research elucidated that in the automobile sector, the TATO ratio need to fall within the range of 0.5 to 1.5. TATO below 0.5 may signify inadequate efficiency, however TATO above 1.5 may denote excellent efficiency. In a competitive market, firms with elevated Total Asset Turnover (TATO) has a competitive edge regarding operational efficiency (Tantorio et al., 2023). Investors



typically value enterprises of this nature, which is evidenced by rising stock prices and, consequently, enhanced stock returns (Hanifa Sri Nuryani, 2024).

The Effect of Current Ratio on Stock Returns

Hypothesis 2 indicates that the current ratio (CR) variable exerts a positive and significant influence on stock returns for automotive sector firms listed on the IDX throughout the timeframe 2019–2023. A high current ratio signifies reduced financial risk, as the company possesses adequate current assets to meet its short-term obligations. This can enhance investor confidence in the company's fiscal stability. Investors often prefer to invest in companies with robust liquidity, since such companies are perceived to be better equipped to navigate economic and operational uncertainties. This may elevate demand for the company's shares, thus enhancing stock prices and returns. Although a very high CR may indicate good liquidity, there is a risk that the company is allocating too many current assets without optimally utilizing them for growth. Consequently, an excessively high CR may indicate inefficiency in asset utilization. This study entails the analysis of financial data from automotive firms, the calculation of the concentration ratio (CR), and its correlation with stock returns throughout the specified period. The results suggest that investors perceive a greater CR as a sign of enhanced financial security, hence affecting their investment choices. The implications of these findings encompass the necessity for corporate management to prioritize liquidity management, the need for investors to factor in corporate reputation in their investment decisions, and the potential for more research in corporate finance.

Prior research findings (Nasution, 2022)(Rachman et al., 2023)(Ariesa, 2020) demonstrate that the current ratio (CR) exerts a favorable and significant influence on stock returns. Companies exhibiting a robust current ratio are typically seen as possessing effective risk management, as they can fulfill short-term obligations even in unforeseen circumstances (Solihin, 2020). This conviction can enhance favorable feeling towards the company's shares, hence contributing to an increase in stock returns (Zamzam, 2020).

The Effect of Profit Growth on Stock Returns

Hypothesis 3 indicates that the profit growth variable exerts a positive and significant influence on stock returns in automotive sector firms listed on the IDX from 2019 to 2023. An augmentation in net profit might result in a rise in stock prices, as investors anticipate more future earnings. Consequently, stock prices generally

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appreciate, thereby enhancing stock returns for investors. Profit growth is frequently regarded as a favorable performance metric. When a corporation achieves substantial profit growth, it typically signifies that the organization has effectively augmented income, diminished expenses, or achieved both. Investors perceive profit growth as an indication that the company is well-positioned for future expansion. From 2019 to 2023, the Indonesian automotive sector encountered several economic dynamics, including market swings, regulatory modifications, and the repercussions of the COVID-19 epidemic. Robust profit growth over this period may signify the company's resilience and adaptability to these developments. Positive profit growth typically results in enhanced company performance and can elevate stock returns for investors. The ramifications of these findings encompass scrutiny of earnings management by corporations, evaluation of profit growth in investment choices by investors, and prospects for additional research in corporate finance.

Prior research findings (Redjeki, 2022)(Nuridah et al., 2022)(Siswanto et al., 2022) demonstrate that profit growth exerts a positive and significant influence on stock returns, indicating that robust profit growth within a company over a specific period can signify the company's resilience and adaptability to these changes (Magribi et al., 2023). Firms exhibiting robust profit growth possess greater flexibility in allocating dividends to shareholders or reinvesting earnings into the enterprise to facilitate expansion and innovation. Both factors can enhance the appeal of stocks and augment rewards for investors (Hafidzi et al., 2023).

The Effect of Company Size on Stock Returns

Hypothesis 4 shows that the Company Size variable has a positive and significant effect on stock returns in automotive sector companies listed on the IDX for the period 2019-2023. Company size is usually measured using various indicators, such as total assets, total revenue, or market capitalization. A larger size often indicates that a company has a wider scale of operations, larger production capacity, and more resources. Larger companies are often considered more stable and have lower risks than small companies. This stability is due to greater financial capacity, product or service diversification, and larger market share. Investors tend to feel safer investing in large companies, which can increase demand for shares and in turn increase stock prices. Large companies have greater market power, allowing them to influence prices and market conditions more effectively. They often have better access to resources, technology, and international markets, which can support their growth and profitability.

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Research for the period 2019-2023 shows that company size has a positive and significant effect on stock returns. This means that automotive companies with larger sizes tend to have higher stock returns. This could be due to factors such as greater stability, market power, and better access to resources and funding. This study provides implications such as Investors should consider company size as an important factor in investment decisions. Larger automotive companies may offer better stability and potential returns than smaller companies. Investing in larger companies with larger size in the automotive sector can help in diversifying portfolios and reducing risk.

Prior research findings (Saraswati, 2024)(Suaryana, 2020)(Soewarso, 2023) demonstrate that firm size positively and significantly influences stock returns, indicating that robust profit growth within a company over a specific period can reflect its resilience and adaptability to changes [29]. Large corporations frequently possess a more varied business portfolio, hence mitigating industry-specific or product-specific risks (Purwanti, 2020). This diversification can stabilize the company's revenue and profitability, ultimately yielding more stable stock returns and diminishing volatility (Dewi, 2021).

The Influence of TATO, CR, Profit Growth, Company Size on Stock Returns

Hypothesis 5 demonstrates the simultaneous effects of the independent variables Total Asset Turnover (TATO), Current Ratio (CR), Profit Growth, and Company Size on stock returns in automotive industry firms listed on the IDX from 2019 to 2023. A high TATO signifies that the corporation can produce greater money from its assets, thus enhancing profitability. Investors regard operational efficiency as a hallmark of superior performance, potentially enhancing stock prices and returns. A high current ratio signifies that the corporation have adequate liquidity to fulfill short-term liabilities, hence mitigating financial risk. Investors generally exhibit greater trust in firms with superior liquidity, which can enhance stock prices and returns. Steady profit growth is typically regarded as a highly favorable performance metric. Investors perceive organizations that maintain growth as appealing investment prospects, potentially elevating stock values.

Previous studies (Siswanto et al., 2022)(Sholeha, 2023)(Saraswati, 2024) demonstrate that financial performance and company size positively and significantly influence stock returns, indicating that robust financial performance instills investor confidence in the company's potential for future returns, thereby potentially elevating stock prices.

Large corporations are frequently regarded as more stable and with lesser risk compared to small enterprises. Enhanced market power and financial resources might

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draw investors, hence elevating stock values and returns (Suaryana, 2020). The four criteria are interrelated; firms with substantial scale and robust profit growth may also exhibit favorable Total Asset Turnover (TATO) and Current Ratio (CR). This amalgamation generates a robust overall depiction of corporate performance, which impacts investors. When these four conditions are favorable, they can exert a cumulative influence on stock returns. Companies exhibiting superior financial performance across these dimensions typically achieve enhanced stock returns, as the interplay of efficiency, stability, growth, and scale bolsters market performance (Soewarso, 2023).

CONCLUSION

This analysis examines the impact of total asset turnover, current ratio, profit growth, and business size on stock returns in automotive firms listed on the IDX from 2019 to 2023. The subsequent conclusions may be inferred:

1. The Total Asset Turnover (TATO) variable positively and significantly influences stock returns in automotive industry firms listed on the IDX from 2019 to 2023.
2. The Current Ratio (CR) variable exerts a positive and considerable influence on stock returns in automotive industry firms listed on the IDX from 2019 to 2023.
3. The profit growth variable exerts a positive and considerable influence on stock returns in automotive sector firms listed on the IDX throughout the 2019-2023 timeframe.
4. The profit growth variable exerts a positive and considerable influence on stock returns in automotive sector firms listed on the IDX from 2019 to 2023. Concurrently, Total Asset Turnover (TATO), Current Ratio (CR), Profit Growth, and Company Size influence stock returns in automotive sector firms listed on the IDX from 2019 to 2023.

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