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Profitability and Liquidity Analysis on Stock Returns in the Company Manufacturers Listed on the Indonesia Stock Exchange

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Abstract

In business activities, of course, it is necessary to analyze the condition of the company to predict future stock prices so that expectations of high returns can be achieved. When analyzing the financial statements of a company can be carried out in various ways, one of which is by calculating the desired ratios. This study aims to determine the effect of profitability and liquidity on stock returns in manufacturing company listed on the IDX. The research population is 26 companies with a sample of 11 companies where the method used is the purposive method sampling. The type of data used is secondary data and uses quantitative methods, the data will be processed using the SPSS version 26 program. The results of the t-test research prove the return on assets partially significant effect on stock returns, net profit margin partially significant effect to stock returns, the current ratio partially does not have a significant effect on stock returns and the cash ratio partially does not significant effect on stock returns. The results of the F test show simultaneously that the return on assets, net profit margin, current ratio and cash ratio have a significant effect on stock returns.

Keywords: Profitability, Liquidity, Stock Return

Introduction

Rapid economic growth and development requires companies to have adequate operational performance in order to be able to face intense competition. This makes companies show each other's performance in order to attract The public invests with the aim of getting the maximum profit. This of course makes every company look for the fastest alternative addition, namely in the market capital. The capital market is defined as a place that creates or a place that is used to build a better economy by providing direct benefits to Public. The existence of the capital market is very important for companies and investors, where companies that need funds can sell stocks and bonds to fund activities companies, while investors who have excess funds can invest in the capital market to earn profits. Investors who invest in a company sometimes don't will get the expected return. This happened because the company experienced The unstable increase and decrease in profit makes it difficult for investors to determine the investment In carrying out investment activities, of course, it is necessary to analyze the conditions company to predict future stock prices so that the desired expectations achieved. Several sources of information that can be used such as conducting an analysis of financial statements and economic conditions of a country. When analyzing financial statements a company can be implemented in various ways, one of which is by calculating the desired ratios. According to (Wage et al., 2021: 41) the profitability ratio means the ratio that measures the level of the company's returns in obtaining profits and measuring how effective it is in managing company management. According to (Hidayat & Indrihastuti, 2019: 1146) the liquidity ratio means the ratio that evaluate the relationship between current assets and current liabilities in the company as well as explains how long the agency takes to pay short-term debt.

Table 1. Stock Return

No	Stock Code	2017	2018	2019	2020	2021
1	CEKA	-0.05	0.07	0.21	0.07	0.05
2	ICBP	0.04	0.17	0.07	-0.14	-0.09
3	INDF	-0.04	-0.02	0.06	-0.14	-0.08
4	MYOR	0.23	0.30	-0.22	0.32	-0.25
5	ROTI	-0.20	-0.06	0.08	0.05	0
6	STTP	0.37	-0.14	0.20	1.11	-0.21
7	ULTJ	0.13	0.04	0.24	-0.05	-0.02

Source : www.idx.co.id

Based on table 1 above, companies that experience fluctuations in stock returns, in 2017 the number of CEKA stock returns experienced a minus of 0.05, experiencing increased to 0.07 in 2018, then in 2019 it increased by 0.14 and decreased by 0.14 in 2020 and decreased again in 2021 is 0.02. ICBP has fluctuated, from 2017 to 2018 it experienced increased by 0.13, but in the following year decreased by 0.10. Furthermore, INDF experienced fluctuations but dominantly declined, in 2017 and 2018 experienced a minus of 0.04 and 0.02 then in 2019 it increased to 0.06 but in 2020 and 2021 again it decreased to minus 0.14 and 0.08. MYOR experienced an increase in 2018 by 0.07 then in 2019 decreased to minus 0.22 and increased to 0.32 in in 2020 and then again decreased to minus 0.25 in 2021. ROTI experienced minus in 2017 and 2018 to 0.20 and 0.06, but in 2019 increased to 0.08 and decreased by 0.03 in 2020. STTP experienced positive stock return fluctuations to reach a peak of 1.11 in 2020 and decreased to minus 0.21 in 2021. Furthermore, there is UL TJ which experienced positive fluctuations for 3 consecutive years, namely in 2017, 2018 and 2019 although it has decreased again to minus in 2020 and 2021 of 0.05 and 0.02.

Literature Review

Stock Return

In the investment world, every investor will invest in various public company (company go public). Investment activities must be based on various factors that support investors to invest. Adequate report results, of course attract investors to invest. Investors who invest Capital certainly has the hope of getting a maximum return. Return investors expect the maximum amount of responsibility and risk, On the other hand, a small return certainly has a small responsibility and risk. Could It is said that return is an award given to investors for the courage they have to invest in companies that go public (Yuli Cahyati et al., 2022: 23)

The stock return formula is as follows:

$$\text{Stock Return} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Profitability

Profitability ratio is a ratio that shows the measurement of a company in terms of Earning a profit is also known as a measure of effectiveness in a company. This ratio is also referred to as the use made by the company to achieve a certain goal profit. This ratio is obtained through comparisons between financial statements in particular income statement and balance sheet (Kasmir, 2013: 196).

This ratio has the following objectives:

1. Measuring a company in earning a profit in a certain period of time.
2. Provide a comparison of company profits between the previous year and the current year.
3. Assessing profit development from time to time.
4. Assess the amount of net profit after tax with own capital.
5. Measuring the productivity of all company funds used in the form of capital loans or equity.

In this study, profitability is represented by return on assets and net profit margin. Return on Assets functions to calculate net income from all total assets or is used to show the total use of company assets when earning net income. It can be said that the higher the rate of return if the company's performance is adequate, then The ROA obtained is also getting higher (Utami & Murwaningsari, 2017: 78). ROA formulated in the following:

$$\text{Return on Assets} = \frac{\text{Laba setelah pajak}}{\text{Total Aktiva}}$$

Net Profit Margin shows the entity's ability to generate profits against trading. The higher the profit margin means the company is able to get a higher profit especially high on sales. If the lower the profit margin, it means that the company has a very high burden especially on sales (Utami & Murwaningsari, 2017). The profit margin formula is:

$$\text{Net Profit Margin} = \frac{\text{Penjualan bersih-HPP}}{\text{Penjualan}}$$

Liquidity

According to (Kasmir, 2013: 130) the liquidity ratio is a ratio that shows the extent to which the level of the company's ability to pay off the company's short-term debt or temporarily. This ratio can also show how liquid the company is with comparing the components of total current assets with total current liabilities. This comparison carried out to see the development of company liquidity from time to time in a period (Tarmizi et al., 2018).

This ratio has the following objectives:

1. Provide an assessment of the entity's ability to pay debts that have arrived due date. Means being able to pay debts according to the time limit that has been set determined.
2. Provide an assessment in the form of the entity's ability to pay obligations that are short-term with current assets as a whole. Means comparing total assets with total debt under 1 year.
3. Provide an assessment in the form of the entity's ability to pay obligations that are short-term with current assets without thinking about inventory or called receivables.
4. Measure the ratio between the amount of inventory with the company's business capital.
5. Shows the amount of cash available to pay off debt.
6. As a preparation tool for the future, especially with regard to cash and debt.
7. Shows liquidity situation from period to period.
8. Shows the company's weaknesses in each component that is in current assets and current liabilities.
9. As a supporting tool for management to change the company's performance given the current liquidity ratio.

As for this research, liquidity is represented by the current ratio and cash ratio. According to (Dewi & Fajri, 2019: 80) current ratio is a ratio that analyzes the liquid level of a company company by comparing current assets with current liabilities. This ratio works shows the company's ability to pay off short-term debts that fall due soon tempo. The current ratio formula is:

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Kewajiban Lancar}}$$

Cash Ratio is a ratio that serves to show the entity's ability to pay off liabilities based on available cash funds. The availability of cash is indicated by the presence of current account savings at the bank which can be withdrawn at any time if needed (Sululing & Sandangan, 2019). The cash ratio formula is:

$$\text{Cash Ratio} = \frac{\text{Kas+Setara Kas}}{\text{Kewajiban Lancar}}$$

Research Methods

Research design

Research design is the provision of a plan and structure that allows the researcher to get valid and accurate results on research questions (Sugiyono, 2017: 73). Destination The purpose of this research design is to get good results from the research carried out. In The research design contains a plan and structure as well as how to apply the research properly at the appointed time. Research conducted by researchers using a quantitative approach, where this method is a research method to test hypotheses that have been established and the data are statistical. This study examines the effect of between profitability and liquidity on stock returns in manufacturing companies that listed on the Indonesia Stock Exchange in 2017-2021.

Variable Operation

Dependent Variable and Independent Variable

The dependent variable is a variable that has an influence because of the variable free (Sugiyono, 2017:39). The dependent variable in this research is Stock Return. Variable independent is referred to as a variable that affects the dependent variable (Sugiyono, 2017: 39). The independent variables in this research are return on assets, net profit margin, current ratio and cash ratio.

Population and Sample

Population is a set of elements which consist of certain characteristics useful in drawing conclusions. Population can also be said as an area that includes a subject or object of quantity and has special characteristics that determined by the researcher to then draw conclusions (Sugiyono, 2017: 215). The population in this study is a sub-sector manufacturing company food and beverage listed on the Indonesia Stock Exchange with a period of 2017-2021. The sample is part of the population or a group of subjects that are population representative. The characteristics of the sample and the population must be the same and represent members of the population (Sugiyono, 2017: 215). This research uses purposive sampling technique, where this method is the method whose sampling is based on certain categories or criteria.

The criteria for determining the sample in this study are as follows:

1. Food and beverage sub-sector manufacturing companies that consistently listed on the Indonesia Stock Exchange during the 2017-2021 period.
2. Companies that have complete financial statement data and have published during the period 2017-2021.
3. The financial statements taken are in the form of rupiah.
4. Manufacturing companies in the food and beverage sub-sector that obtain positive profit.
5. Companies that show complete data where used in analyzing this research.

Based on the above criteria that have been determined by the researcher, then obtained 11 companies that match the predetermined criteria.

Data Types and Sources

The type of data used by the researcher is quantitative data which is in the form of data Secondary data obtained from the authorities are on the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

The data obtained in the form of numbers and directly researched and processed from time and location of the incident according to research needs.

Data Collection Techniques and Data Analysis Techniques

Methods in collecting data using literature and documentation. Literature to be a supporting theory that can ensure that the research carried out carried out in accordance with existing theories, there is no falsification and in

accordance with the theory of expert (Ghozali, 2021). Documentation can be a collection of past data from an event that is presented in the form of pictures, text, statistics and numbers. The analytical technique used in This research is in the form of quantitative analysis. Analysis can be continued when data is needed have been collected completely, then the data is processed using the SPSS program version 26 where the results are displayed in the form of numbers, tables, images, graphs and statistics. The data analysis technique was carried out to obtain answers to the hypothesis by using statistical analysis by using multiple linear regression test.

Results and Discussion

Descriptive Statistical Analysis

Descriptive analysis aims to test and explain specifically the characteristics samples tested without drawing general conclusions or generalizations.

Table 2. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_ROA	45	,0526	22,7873	8,666242	5,0878973
X2_NPM	45	,0005	,2692	,085233	,0579301
X3_CR	45	,7376	5,1130	2,492707	1,2288405
X4_CASH RATIO	45	,0064	2,5839	,860832	,7290889
Y_Return Saham	45	-,4101	,5463	,021744	,1972930
Valid N (listwise)	45				

Source: SPSS 26 (2022) data processing result

From the data above, it can be seen that the return on assets variable has a minimum number of 0.0526, the maximum number is 22.7873, the mean is 8.666242 and the standard number is deviation of 5.0878973. The second variable, namely the net profit margin variable, has a number the minimum is 0.0005, the maximum number is 0.2692, the mean is 0.085233 and standard deviation of 0.0579301. The third variable, namely the current ratio variable has the minimum number is 0.7376, the maximum number is 5.1130, the mean is 2.492707 and the standard deviation of 1.2288405. The fourth variable is the cash ratio variable has a minimum score of 0.0064, a maximum score of 2.5839, a mean score of 0.860832 and the standard deviation of 0.7290889. The fifth variable is the return variable stock has a minimum score of -0.4101, a maximum number of 0.5463, the mean 0.021744 and a standard deviation of 0.1972930.

Classic assumption test

1. Normality Test

This test is carried out with the aim of knowing whether the data to be processed is normal or not.

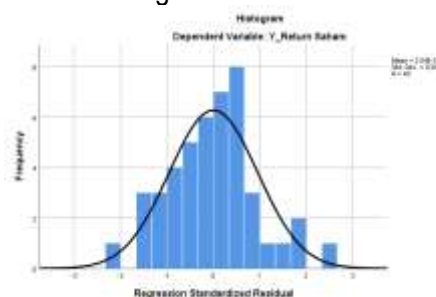


Figure1 Histogram

Source: SPSS 26 (2022) data processing result

Based on the picture above, it can be seen that the research data is normally distributed, declared normal because histogram graph resembles a bell.

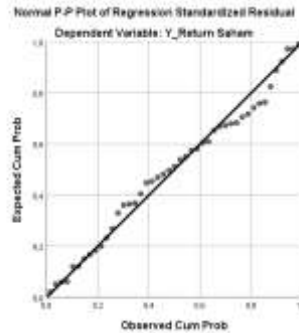


Figure2 Normal P-Plot

Source: SPSS 26 (2022) data processing result

In Figure 2 it can be seen that the data containing the points spread out, follows and approaches diagonal line, it is said that the data in this research is normal.

Table 3. One Sample Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,17402973
Most Extreme Differences	Absolute	,093
	Positive	,093
	Negative	-,068
Test Statistic		,093
Asymp. Sig. (2-tailed)		,200 ^{c,d}

Source: SPSS 26 (2022) data processing result

In the table above, it can be seen that the value of asymp. Sig of 0.200 is a value that stated > 0.050 which means that the data to be processed has numbers that are normally distributed.

2. Multicollinearity Test

This test is carried out with the aim of knowing whether there is a relationship between the independent variables.

Table 4. Multicollinearity Test

Coefficients^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	X1_ROA	,180	5,548
	X2_NPM	,207	4,839
	X3_CR	,313	3,196
	X4_CASH RATIO	,453	2,205

Source: SPSS 26 (2022) data processing result

In the table above, it can be seen that the tolerance value of return on assets is 0.180 and the value of VIF is 5.548, the tolerance value of the net profit margin is 0.207 and the VIF value is 4.839 and the tolerance value of the current ratio is 0.313 and the VIF value is 3.196 and the value of tolerance and cash ratio is 0.453 and the VIF value is 2.205. It states that No multicollinearity was found.

3. Heteroscedasticity Test

This test is carried out with the aim of knowing whether there is a difference in variance in regression model of an observation by looking at the scatter plot graph. The data can be said to be correct if the data does not find any symptoms of heteroscedasticity. How to find out if there are symptoms or no, namely by looking at whether the points representing the data have spread widely enough and spread below and above zeros on the Y.

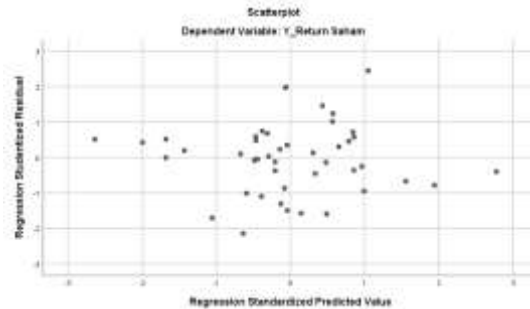


Figure3. Scatterplot

Source: SPSS 26 (2022) data processing result

4. Autocorrelation Test

This test is carried out with the aim of knowing whether there is a correlation between errors nuisance from one period to the previous period. Correct data is data that is not found the occurrence of autocorrelation using the Durbin Watson test with conditions $-2 < DW < 2$.

Table 5. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,471 ^a	,222	,144	,1825239	1,924

Source: SPSS 26 (2022) data processing result

From the table above, it can be seen that Durbin Watson's figure is 1.924, so it can be said that that the data does not have autocorrelation because the numbers obtained are $-2 < 1.924 < 2$.

Multiple Linear Regression Analysis

This test is carried out with the aim of knowing the relationship between the independent variable and dependent variable.

Table 6. Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,009	,074		-,115	,909
	X1_ROA	,035	,013	,906	2,757	,009
	X2_NPM	-2,874	1,045	-,844	-2,751	,009
	X3_CR	-,035	,040	-,218	-,876	,386

X4_CASH RATIO ,068 ,056 ,250 1,209 ,234

Source: SPSS 26 (2022) data processing result

In the table above, it can be seen that the multiple linear regression equation in this study is $Y = -0.009 + 0.035 \text{ ROA} - 2.874 \text{ NPM} - 0.035 \text{ CR} + 0.068 \text{ CASH RATIO} + 0.074$.

Hypothesis testing

1. t test

This test is carried out with the aim of clearly knowing the effect of the variable independent of the dependent variable.

Table 7. t test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	-.009	,074		-,115	,909
	X1_ROA	,035	,013	,906	2,757	,009
	X2_NPM	-2,874	1,045	-,844	-2,751	,009
	X3_CR	-.035	,040	-,218	-,876	,386
	X4_CASH RATIO	,068	,056	,250	1,209	,234

Source: SPSS 26 (2022) data processing result

From table 7 it is known that $df = 45 - 4 - 1 = 40$ with a probability value of 0.05 so that get a ttable of 2.02108. It can be seen that ROA has a significant $0.009 < 0.050$ and $t_{count} 2,757 > t_{table} 2,02108$ so it is stated that ROA partially has an effect significant to stock returns. NPM obtained a significant value of $0.009 < 0.050$ and $t_{count} -2.751 < t_{table} 2.02108$ so it is stated that NPM partially has an effect significant to stock returns. CR has a significant value of $0.386 > 0.050$ and $t_{count} -0.876 < t_{table} 2.02108$ so it is stated that CR partially has no effect on stock returns. The cash ratio has a significant value of $0.234 > 0.050$ and $t_{count} 1.209 < t_{table} 2.02108$ so it is stated that the cash ratio partially has no effect on stock returns.

2. F test

This test is carried out with the aim of knowing whether the independent variables simultaneously effect on the dependent variable.

Table 8. F test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,380	4	,095	2,852	,036 ^b
	Residual	1,333	40	,033		
	Total	1,713	44			

a. Dependent Variable: Y_Return Saham

b. Predictors: (Constant), X4_CASH RATIO, X1_ROA, X3_CR, X2_NPM

Source: SPSS 26 (2022) data processing result

In the table above it is known that $df_1 = 5 - 1 = 4$ and $df_2 = 45 - 5 = 40$ so that Ftable of 2.61. Obtained significant figures $0.036 < 0.050$ and $F_{count} 2.852 > F_{table} 2.61$ so that it is stated that profitability and liquidity simultaneously have an influence on stock returns.

Coefficient of Determination Test

This test is useful in knowing the ability to explain the variation of the Y variable.

**Table 9. Coefficient of Determination Test
 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,471 ^a	,222	,144	,1825239

Source: SPSS 26 (2022) data processing result

From the table above, it can be seen that the Adjusted Rsquare value is 0.144 and it is stated that 5 The variables in this study in the regression model are 14.4% and the rest are 85.6%. influenced by other variables that are not explained.

The Effect of Return on Assets on Stock Returns

Return on Assets shows a significant value of 0.009 not exceeding 0.050 and tcount 2.757 exceeds t table 2.02108 so it is stated that Ho is rejected and Ha is accepted so that concluded that there is a significant influence between Return on Assets on stock returns.

The Effect of Net Profit Margin on Stock Return

The net profit margin shows a significant value of 0.009 not exceeding 0.050 and tcount -2.751 does not exceed ttable 2.02108 so it is stated that Ho is rejected and Ha is accepted so it can be concluded that there is a significant effect between net profit margin on return share.

The Effect of Current Ratio on Stock Return

Current ratio shows a significant value of 0.386 exceeding 0.050 and tcount -0.876 does not exceed t table 2.02108 so it is stated that the hypothesis is rejected and it is concluded that it is not there is a significant influence between the current ratio on stock returns.

The Effect of Cash Ratio on Stock Return

Cash ratio shows a significant value of 0.234 exceeding 0.050 and tcount 1.209 does not exceed t table 2.02108 so it is stated that the hypothesis is rejected and it is concluded that it is not there is a significant influence between the cash ratio on stock returns.

The Effect of Return on Assets, Net Profit Margin, Current Ratio and Cash Ratio on Return Share

The formulation of this hypothesis there is a simultaneous influence between return on assets, net profit margin, current ratio and cash ratio to stock returns. From the results of the tests that have been carried out, sig value shows 0.036 does not exceed 0.050 and Count 2.852 exceeds 2.61 so that stated that this hypothesis is acceptable.

Conclusions

Based on the results of the research and discussion that have been detailed previously, it can be concluded that as follows:

1. Partially, the return on assets has a significant effect on stock returns. This matter evidenced by TCount 2.757 exceeds TTable 2.02108 and the significant value is 0.009 not exceeds the value of 0.050.
2. Partially, net profit margin has a significant effect on stock returns. This matter indicated by TCount -2.751 exceeding TTable 2.02108 and significant value 0.009 smaller than 0.050.
3. Partially, the current ratio has no significant effect on stock returns. This matter proven by T count 0.876 does not exceed T Table 2.02108 and the significant value is 0.386 exceeds the value of 0.050.
4. Partially, the cash ratio has no significant effect on stock returns. This matter evidenced by T Count 1.209 does not exceed TT table 2.02108 and the significant value is 0.234 exceeds the value of 0.050.

5. Simultaneously return on assets, net profit margin, current ratio and cash ratio have an effect to stock returns. This is evidenced by Count 2.852 exceeding Table 2.61 and significant 0.036 does not exceed 0.050.

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