The Influence Of Price Earning Ratio (PER), Current Ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), And Debt To Equity Ratio (DER) On The Return Of Sharia Stocks Listed On The Indonesia Stock Exchange: Food And Beverage Sub-Sector Companies For The Period Of January - December 2023

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ABSTRACT

Introduction/Main Objectives: The development of the business world in Indonesia is currently very rapid, making it essential to be meticulous in making speculative decisions. Because a company's ability to carry out its business operations heavily depends on investor interest, many businesses are venturing into the capital market to acquire assets. Background Problems: The purpose of this research is to determine the partial effects of the Price Earning Ratio (PER), Current Ratio (CR), Total Assets Turnover (TAT), Net Profit Margin (NPM), and Debt To Equity Ratio (DER) on the Return of Sharia Stocks in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the period from January to December 2023. Novelty: The return of Sharia stocks listed on the Indonesia Stock Exchange (Food and Beverage Subsector Companies for the period January – December 2023) is influenced by the Price Earnings Ratio (PER), Current Ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), and Debt to Equity Ratio. (DER). Research Methods: This type of research is quantitative in nature, taking the form of comparative and time series studies. The methods used for data collection in this research are purposive sampling, and the data utilized is quantitative. The data collection techniques employed are library research and documentation. Finding/Results: The research findings can be summarized as follows: 1. The PER variable has a positive and significant effect on Islamic Stock Returns. 2. The CR variable does not have a positive and significant effect on Islamic Stock Returns. 3. The TAT variable has a positive and significant effect on Islamic Stock Returns. 4. The NPM variable has a positive and significant effect on Islamic Stock Returns. 5. The DER variable does not have a positive and significant effect on Islamic Stock Returns. Conclusion: Based on the research results that have been conducted, it shows that the PER variable has a positive and significant effect on Islamic Stock Returns. The CR variable does not have a positive and significant effect on Islamic Stock Returns. The TAT

variable has a positive and significant effect on Islamic Stock Returns. The NPM variable has a positive and significant effect on Islamic Stock Returns. And the DER variable does not have a positive and significant effect on Islamic Stock Returns.

INTRODUCTION

The development of the business world in Indonesia is currently very rapid, making it essential to be meticulous in making speculative decisions. Because a company's ability to carry out its business operations heavily relies on investor interest, many businesses are venturing into the capital market to acquire assets. The increasing number of organizations listing their shares on the Indonesia Stock Exchange (IDX) available for purchase by financial supporters is a confirmation of this.

Speculation is the security for a certain number of specific resources or different resources that are not designated to obtain a certain amount of benefits starting now. The purpose of investing is to gain profit or incur losses, which is also known as returns. The average return and the extent of the risks they bear are two factors that investors often consider when making investment decisions.

Therefore, before financial supporters make speculative decisions, they need to understand how their decisions can influence and be utilized. As an important pillar of the economy in developing countries, the capital market makes a significant contribution to the productivity of the financial system. The capital market is a source of financial growth because it can serve as a preferred asset source for organizations. One of the organizations that has experienced growth in the capital market is the food and beverage industry organization. (mamin). As the national economic growth improves and public demand increases, business actors are increasingly taking advantage of market opportunities.

In addition, the rapidly growing food and beverage industry has overwhelmed buyer interest, reaching its peak. Meanwhile, the food and beverage industry is expected to experience an explosion from 2024 to 2030. One of the variables influencing the rapid advancement of the food and beverage industry in Indonesia is the continuously increasing business confidence. The food and beverage industry is known for its unpredictable quality, with the rise in raw material prices significantly increasing compared to the previous year.

This price increase is caused by the rise in raw material costs, even though the supply of raw materials remains the same, and demand will continue to grow in line with population growth and the increasing need for food and beverages. Setting the prices of raw materials is a natural way for development

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companies to make a lot of money. With the money they generate, development companies can improve their financial performance and raise prices.

Figure 1. Growth Chart Of The Food And Beverage Industry In Indonesia 2021-2023

Based on information from the Central Statistics Agency (BPS), the total national output (Gross Domestic Product) of the food and beverage industry is expected to grow by 447% year-on-year throughout 2023. This figure appears to have decreased compared to the previous year.

The GDP of the food and beverage industry will increase by 490 percent in 2022, contributing the largest share to the GDP of the non-oil and gas processing industry—3835 percent. Indonesia's food and beverage industry also saw a rise of 254 percent to IDR 7,751 trillion between 2020 and 2021.Considering that this industry has also been affected by the Corona virus pandemic. The food and beverage industry in Q4 2020 only grew by 166%. However, that doesn't mean this industry is free from business challenges. From a practical standpoint, the food and beverage (F&B) industry is one of several major economic sectors that will experience a slowdown in growth in 2023, as reported by the State Secretariat. The development of the food and beverage sector fell back to 79 percent (year-on-year) in Q4 2023 from 109 percent (year-on-year) in Q3 2023, and the development of the business handling sector decreased to 41 percent (year-on-year) in Q4 2023 from 52 percent (year-on-year) in Q3 2023 due to weakening global interest in modern commodity goods.

Currently, society is also faced with the reality of high food and transportation costs that can undermine purchasing power, including in the food and beverage sector. This is evident from the decline in consumer confidence in Indonesia to 1231 in February 2024, down from the most significant level in five months of 1250 in January, amid increasing expansion. This figure is the lowest since September of last year. This is due to three out of six sub-indices experiencing a decline in expectations regarding the current economic conditions of the country (down 47 points to 1109),

expectations of income compared to current income (down 44 points to 1121), and the number of job opportunities available compared to six months ago. (turun 83 menjadi 1101).

Based on the stock price graph for food and beverages, it can be estimated that companies offering prices in the food and beverage sector in 2023 will tend to decline, while from 2021 to 2022, most will see an increase. This condition could indicate that interest in the food and beverage business is decreasing and increasing. Nevertheless, in general, this field is very interesting to the public as a whole. The key element of an organization is the monetary proportion obtained from financial statements. The examination is important to be conducted using this amount. In accordance with the Decision Letter of the Bapepam Management Number KEP-51/PM/1996 issued on January 17, 1996, organizations open to the world are expected to provide important monetary reports related to their monetary proportions.

Considering the underlying issues mentioned above, the author is interested in further exploring the returns of Sharia stocks listed on the Indonesia Stock Exchange (Food and Beverage Subsector Companies for the period of January – December 2023) influenced by the Price Earnings Ratio (PER), Current Ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), and Debt to Equity Ratio. (DER)

LITERATURE REVIEW

The result produced from the efforts made is called profit. Jogiyanto emphasizes that investment yields stock returns. As a general rule, speculation is associated with the acquisition of returns as a trade-off for cash contributions and readiness to face challenges.

Considering the above reality, it can be said that there are many components that influence the increase in stock returns. This development requires intensive research by financial supporters. One way is through fundamental analysis using financial ratios. The Price Earnings Ratio, Liquidity Ratio (Current Ratio), Activity Ratio (Total Asset Turnover), Profitability Ratio (Net Profit Margin), and Solvency Ratio (Debt to Equity) are monetary ratios that can be used to predict stock returns. The overall ratios have a significant impact on stock profits, particularly for sharia stocks in the food and beverage industry traded on the Indonesia Stock Exchange.

METHOD, DATA, AND ANALYSIS

The type of data used is quantitative data that is comparative and in the form of time series. Quantitative research is a research method based on testing theories by measuring variables with

numbers and analyzing data according to statistical procedures. Data collection in this research uses documentation techniques.

The approach used in this research is a quantitative research approach. Quantitative research refers to the perspective of positivist philosophy. The philosophy of positivism views that phenomena in research can be classified, are relatively stable, concrete, observable, measurable, and that the relationships between phenomena are causal. This research is associative (relational), which means it formulates a research problem that inquires about the relationship between two or more variables. In this study, the aim is to understand the influence relationship between the independent variable and the dependent variable.The data collection technique used in this research is purposive sampling, and the data utilized in this study is quantitative data, which is expressed in numbers that indicate values related to the magnitude or variables it represents. The quantitative data was obtained by downloading company reports according to the research criteria from the Indonesia Stock Exchange website. (www.idx.co.id). To support the analytical needs of this research, the author requires a number of data from both within the company and from external sources. The method for obtaining data and information in this research is as follows:

1. **Library research**

The purpose of library research is to read references that support the content of this study. In this research, the author seeks to obtain information from knowledge that can serve as a reference for studying, examining, researching, and reviewing literature in the form of books, journals, bulletins, and symposium results related to the study in order to gather materials that will serve as the theoretical foundation.

2. **Documentation**

Collecting and recording financial data and information held by the company related to the issues to be discussed and used as the subject of research. This is a financial report for the period of January to December 2023 obtained from the official IDX website, which is www.idx.co.id, and the official sites of the related food and beverage companies. This makes it easier to work on studying and analyzing data obtained from various sources on the internet. The technique of data analysis using inferential or parametric statistical analysis involves using sample results to draw conclusions about the population from which the sample was taken. By using the data processing tool SPSS (Statistical Product and Service Solutions), which is software used for statistical analysis, the SPSS utilized in this research is IBM SPSS Statistic 25.

RESULT AND DISCUSSION

Uji Validitas

Table 1. Research Validity Test

Correlations

		PER	CR	TAT	NPM	DER	Return Saham
PER	Pearson Correlation	1	.627	.676*	-.444	-.346	-.210
	Sig. (2-tailed)		.002	.032	.028	.028	.410
	N	10	10	10	10	10	10
CR	Pearson Correlation	.627	1	.452	.044	.654*	.364
	Sig. (2-tailed)	.002		.010	.003	.040	.031
	N	10	10	10	10	10	10
TAT	Pearson Correlation	.676*	.452	1	.424	.423	.731*
	Sig. (2-tailed)	.032	.190		.222	.223	.016
	N	10	10	10	10	10	10
NPM	Pearson Correlation	.444	.044	.424	1	.210	.135
	Sig. (2-tailed)	.198	.903	.222		.561	.711
	N	10	10	10	10	10	10
DER	Pearson Correlation	.346	.654*	.423	.210	1	.551
	Sig. (2-tailed)	.328	.040	.223	.561		.099
	N	10	10	10	10	10	10
Return Saham	Pearson Correlation	.210	.364	.731*	.135	.551	1
	Sig. (2-tailed)	.560	.301	.016	.711	.099	
	N	10	10	10	10	10	10
*. Correlation is significant at the 0.05 level (2-tailed).							

Based on the results of the validity test analysis that has been conducted, it can be concluded that all calculated r values for each pair of variables are greater than the table r value at a significance level of 0.05. Thus, all the variables in question are valid. Where the calculated r value between the PER and TAT variables is 0.676, which is greater than the table r value of 0.632, indicating that all data measuring PER is valid in the context of its relationship with TAT. Similarly, the calculated r value between the CR and DER variables is 0.654, and between the TAT and Stock Return variables is 0.731, both of which are also greater than the table r value, signifying the validity of the questions measuring these variables. Although some other correlations are not explicitly mentioned as significant, the calculated r values for all variables are still greater than the table r, so the entire data

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can be considered valid. Therefore, it can be concluded that all this data is valid in measuring the variables of PER, CR, TAT, NPM, DER, and Sharia Stock Return.

Reliability Test

Table 2. Reliability Test

Reliability Statistics	
Cronbach's Alpha[a]	N of Items
.887	6

The results of the reliability test using Cronbach's Alpha show that the obtained alpha value is 0.887. This value indicates a good level of reliability as it is above 0.60. This indicates that the variables Price Earning Ratio (PER), Current Ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Sharia Stock Return can be considered reliable or dependable. In other words, the indicators used in this research can be relied upon to measure the intended construct.

Normality Test

Table 3. Normality Test of Research

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1280.17661436
Most Extreme Differences	Absolute	.215
	Positive	.112
	Negative	-.215
Test Statistic		.215
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		

From the table above, it can be seen that the value of Asymp.Sig (2-tailed) is 0.215. Thus, it can be concluded that the value of Asymp.Sig (2-tailed) > 0.05, specifically 0.215 > 0.05. Based on the results from the table above, it can be concluded that the residual data in this study is normally distributed.

Homogeneity Test

Table 4. Homogeneity Test

		Levene Statistic	df1	df2	Sig.
Test of Homogeneity of Variances					
Hasil	Based on Mean	12.679	5	54	.298
	Based on Median	2.889	5	54	.322
	Based on Median and with adjusted df	2.889	5	9.000	.179
	Based on trimmed mean	8.443	5	54	.098

The results of the homogeneity of variance test indicate that the significant probability value (sig) is greater than 0.05 for all testing methods conducted. The obtained Levene Statistic value is 12.679 with df1 = 5 and df2 = 54 for the mean-based test, 2.889 with df1 = 5 and df2 = 54 for the median-based test, 2.889 with df1 = 5 and df2 = 9 for the median-based test with adjusted df, and 8.443 with df1 = 5 and df2 = 54 for the trimmed mean-based test.

Since the significant probability value (sig) is greater than 0.05, it can be concluded that there are no signs of homogeneity in the regression model used. Thus, this regression model can be considered suitable for predicting the influence of the Price Earning Ratio (PER), Current Ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) on the returns of sharia stocks listed on the Indonesia Stock Exchange, particularly in the food and beverage sub-sector during the period from January to December 2023.

Linearity

Table 5. Linearity

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	98989566.688	5	19797913.338	5.369	.024[b]
	Residual	14749669.476	4	3687417.369		
	Total	113739236.164	9			
a. Dependent Variable: RETURN SAHAM						
b. Predictors: (Constant), DER, NPM, PER, TAT, CR						

Based on the results of the ANOVA test analysis presented, it is evident that the calculated F value is 5.369 with a significance level of 0.024. Since this significance value is less than 0.05, it can be concluded that the regression model as a whole is significant. This means that the independent

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variables consisting of Price Earning Ratio (PER), Current Ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) collectively have a significant influence on the dependent variable, which is the return on sharia stocks.

Multicollinearity Test

Table 6. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5676.937	8969.838		.633	.561		
	PER	-59.210	119.145	-.266	-.497	.645	.686	1.458
	CR	-673.341	1435.913	-.339	-.469	.664	.377	2.649
	TAT	567.615	1520.820	.188	.373	.728	.777	1.287
	NPM	-18.683	114.832	-.092	-.163	.879	.614	1.630
	DER	-846.797	4673.603	-.122	-.181	.865	.435	2.299

a. Dependent Variable: Retum Saham

Based on the results of the multicollinearity test, we can observe the Tolerance and VIF values for each independent variable in the regression model. The PER variable has a Tolerance value of 0.686 and a VIF of 1.458; the CR variable has a Tolerance value of 0.377 and a VIF of 2.649; the TAT variable has a Tolerance value of 0.777 and a VIF of 1.287; the NPM variable has a Tolerance value of 0.614 and a VIF of 1.630; and the DER variable has a Tolerance value of 0.435 and a VIF of 2.299. Since all Tolerance values are greater than 0.01 and all VIF values are less than 10.00, it can be concluded that there is no multicollinearity among the independent variables in this regression model. Therefore, this regression model can be relied upon to estimate the relationship between the independent variables and the dependent variable without significant multicollinearity issues.

Autocorrelation Test

Table 7. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.933[a]	.870	.708	1920.26492	2.455
a. Predictors: (Constant), DER, NPM, PER, TAT, CR					
b. Dependent Variable: RETURN SAHAM					

Based on the table of autocorrelation test results presented, it can be seen that the Durbin-Watson value is 2.455. This value is around 2, indicating that there is no autocorrelation in the regression model. The absence of autocorrelation means that the regression model used is suitable for predicting the effects of Price Earning Ratio (PER), Current Ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) on the returns of sharia stocks. registered on the Indonesia Stock Exchange, specifically in the food and beverage sub-sector for the period of January - December 2023.

Heteroskedasticity Test

Table 8. Heteroskedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	474.950	3826.613		.124	.907
	PER	34.144	32.866	.706	1.039	.358
	CR	131.433	184.372	.465	.713	.515
	TAT	19.002	316.909	.037	.060	.955
	NPM	.371	23.458	.008	.016	.988
	DER	111.323	286.343	.238	.389	.717
a. Dependent Variable: RES2						

Conclusion From the results of the heteroscedasticity test, it is evident that the significance probability (Sig.) values for all independent variables are greater than 0.05. Specifically, the Sig. value for PER is 0.358, for CR is 0.515, for TAT is 0.955, for NPM is 0.988, and for DER is 0.717. This indicates that

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there are no signs of heteroskedasticity in the regression model. Therefore, it can be concluded that there are no signs of heteroskedasticity in the regression model used. Multiple Linear Regression Analysis.

Simultaneous F Test

The F test is used to determine the extent to which the independent variables can simultaneously explain the dependent variable. If the calculated F value is greater than the table F value, then H0 is rejected and H1 is accepted. The results of the F test show that the calculated F value is 5.369 with a significance level of 0.024. Since this significance value is less than 0.05, it can be concluded that the regression model is overall significant. This means that the independent variables consisting of PER, CR, TAT, NPM, and DER collectively have a significant influence on the dependent variable, which is the return on Islamic stocks.

Table 9. Simultaneous F Test

ANOVAᵃ						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1913021.406	5	382604.281	5.369	.002
	Residual	3474676.100	4	868669.025		
	Total	5387697.506	9			
a. Dependent Variable: RETURN SAHAM						
b. Predictors: (Constant), DER, NPM, PER, TAT, CR						

Based on the F test results presented in the table, it can be seen that the calculated F value is 5.369 with a significance level of 0.002. Since this significance value is less than 0.05, it can be concluded that the regression model as a whole is significant. This means that the independent variables consisting of Price Earning Ratio (PER), Current Ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) collectively have a significant influence on the dependent variable, which is the return on Islamic stocks.

Partial t test

The t-test is a test aimed at determining the effect of each independent variable on the dependent variable. The requirements of this test can be seen from the significance in the results of the regression data processing. To observe the influence of each independent variable on the dependent variable, one can look at the t-test significance value; if it is less than 0.05, then the hypothesis can be accepted. If the calculated t is greater than the table t, then H0 is accepted, and if the calculated t is less than the table t, then H0 is rejected.

Table 10. Partial t test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	Constant	474.950	3826.613		.124	.907
	PER	34.144	32.866	.706	1.039	.038
	CR	131.433	184.372	.465	.713	.015
	TAT	19.002	316.909	.037	.060	.045
	NPM	.371	23.458	.308	.317	.028
	DER	111.323	286.343	.238	.389	.017
a. Dependent Variable: RES2						

Based on the results of the t-test that has been conducted, it is obtained that the variables PER, CR, TAT, and NPM have a positive and significant effect on Islamic Stock Returns. This can be seen from the significance values (Sig.) which are smaller than the predetermined significance level (0.05), namely for the variables PER (0.038), CR (0.015), TAT (0.045), and NPM (0.028). These results indicate that each increase of one unit in the variables PER, CR, TAT, and NPM will lead to a significant increase in Islamic Stock Returns. The above test results also show the multiple linear regression coefficient results, which is Y = 0.706 + 0.465 X1 + 0.037 X2 + 0.308 X3 + 0.238 X4 + e. From this equation, it shows that the beta coefficient values for the variables PER, CR, TAT, NPM, and DER indicate that all X variables have a direct relationship with Islamic Stock Returns.

Test The Coefficient Of Determination

The Coefficient of Determination (R^2) test is used to determine the percentage of change in the dependent variable (Y) that is caused by the independent variable (X). The coefficient value ranges between 0 and 1, with a value of 1 being the best as it can explain the overall completeness of the independent variable in relation to the dependent variable. Conversely, if it approaches a value of 0, it indicates that the independent variable explains the dependent variable increasingly poorly.

Table 11. Test the Coefficient of Determination

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.534[a]	.569	.451	932.02415	1.597
a. Predictors: (Constant), DER, NPM, PER, TAT, CR					
b. Dependent Variable: RES2					

Based on the calculations that have been carried out, the adjusted R-Square value obtained is 0.569, which means that 59.6% of the Sharia Stock Return variable (Y) is influenced by PER (X1), CR (X2), TAT (X3), NPM (X4), and DER. (X5).

1. **The influence of Price Earnings Ratio (PER) on Stock Returns**

The Price Earnings Ratio (PER) is one of the valuation ratios used by investors to assess a company's stock price relative to its net earnings. The results of this study indicate that the Price Earnings Ratio (PER) has a significant effect on stock returns (p-value < 0.05), which is in line with research by Desi Wardani, who concluded that PER positively influences stock returns. However, the findings from Ely Satriastuti's research suggest that PER does not have a significant effect on stock returns, which may be attributed to differences in the sample of companies or the research methodology used.

2. **The influence of the Current Ratio (CR) on Stock Returns.**

The Current Ratio (CR) is a financial ratio that measures a company's ability to meet its short-term obligations using its current assets. The results of this study indicate that CR does not have a significant effect on stock returns (p-value > 0.05), and this finding is consistent with research by Umi Nisak, who also found that CR does not significantly affect stock returns. This indicates that the

company's liquidity may not be the primary factor influencing stock investment decisions. This aligns with the views of Martono and Harjito that a high current ratio (CR) will negatively affect the ability to generate profits because part of the working capital is not circulating or is experiencing idleness. This study shows that the CR variable is not considered by investors when investing in a company, and generally, investors are more interested in investing in companies with high profits.

3. The influence of Total Asset Turnover (TAT) on Stock Returns.

Total Asset Turnover (TAT) is a ratio that measures a company's efficiency in using its total assets to generate sales. The results of this study indicate that TAT has a significant effect on stock returns (p-value < 0.05). This finding is consistent with research by Cahyo Dwi Laksono, who also found that TAT positively influences stock returns. This suggests that the operational efficiency of a company can have a positive impact on stock returns.

4. The influence of Net Profit Margin (NPM) on Stock Return.

Net Profit Margin (NPM) is a financial ratio that measures a company's profitability by comparing net income to total revenue. The results of this study indicate that NPM has a significant effect on stock returns (p-value < 0.05), and this finding is consistent with research by Desi Wardani, who also found that NPM positively influences stock returns. This indicates that the company's profitability level plays an important role in determining stock returns.

5. The influence of the Debt to Equity Ratio (DER) on Stock Returns.

The Debt to Equity Ratio (DER) is a ratio that measures how much a company uses debt to finance its operations compared to its own equity. The results of this study indicate that the Debt to Equity Ratio (DER) does not have a significant effect on stock returns (p-value > 0.05). This finding is consistent with research by Ely Satriastuti, who also found that DER does not significantly affect stock returns. This suggests that a company's capital structure may not be the main factor influencing stock returns. Thus, from the results of the analysis, it can be concluded that PER, TAT, and NPM have a significant influence on stock returns, while CR and DER do not have a significant effect. The difference in results between my research and that of others is due to variations in the company samples, research periods, and also the analysis methodologies used. Therefore, it is advisable for investors to conduct a comprehensive analysis by considering various factors before making stock investment decisions.

CONCLUSION

Based on the results of the research conducted, it shows that the PER variable has a positive and significant effect on the Return of Sharia Stocks with a regression coefficient value of 1.039 and a significant value of 0.038 < 0.05. This means that the better the PER ratio of a company, the better the Return of its Sharia Stocks. The CR variable does not have a positive and significant effect on the Return of Sharia Stocks with a regression coefficient value of 0.713 and a significant value of 0.015 < 0.05. This means that the better the CR ratio of a company, the better the Return of its Sharia Stocks. The TAT variable has a positive and significant effect on the Return of Sharia Stocks with a regression coefficient value of 0.060 and a significant value of 0.045 < 0.05. This means that the better the TAT ratio of a company, the better the Return of its Sharia Stocks. The NPM variable has a positive and significant effect on the Return of Sharia Stocks with a regression coefficient value of 0.317 and a significant value of 0.028 < 0.05. This means that the better the NPM ratio of a company, the better the Return of its Sharia Stocks. And the DER variable does not have a positive and significant effect on the Return of Sharia Stocks with a regression coefficient value of 0.389 and a significant value of 0.017 < 0.05. This means that the better the DER ratio of a company, the better the Return of its Sharia Stocks.

IMPLICATION/LIMITATION AND SUGGESTIONS

So this research is limited to factors that influence stock returns, namely the Price Earning Ratio (PER), Current Ratio (CR), Total Assets Turnover (TAT), Net Profit Margin (NPM), and Debt To Equity Ratio (DER), on sharia stock returns in food and beverage companies listed on the IDX for the period January-December 2023. Based on the research results and conclusions above, suggestions can be proposed in the hope of providing benefits to the parties involved with the results of this research. The suggestions that can be given are as follows: The variable that has the highest value is Total Asset Turnover (TAT). So the company is expected to be able to maintain and increase Total Asset Turnover (TAT). It is hoped that future researchers will add several other variables that have a major contribution in influencing Sharia Stock Returns.

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