



DOI: <https://doi.org/10.38035/snefr.v2i2>
<https://creativecommons.org/licenses/by/4.0/>

Financial Leverage, Liquidity, and Profitability as Determinants of Stock Returns The Moderating Role of Dividend Policy in Indonesia's Food and Beverage Sector

Siti Khadijah Latifah¹, Rosalia Nansih Wishiastuti².

¹Universitas Trilogi, Jakarta, Indonesia, sitikhadijahlatifah06@gmail.com.

²Universitas Trilogi, Jakarta, Indonesia, nansih@trilogi.ac.id.

Corresponding Author: sitikhadijahlatifah06@gmail.com¹

Abstrak: Stock return is an indicator used by investors to assess investment returns. Changes in stock returns can be influenced by various internal company factors reflected in financial information. This study aims to analyze the effect of Debt-to-Equity Ratio, Current Ratio, and Return on Equity on stock returns with Dividend Payout Ratio as a moderating variable in food and beverage subsector companies listed on the Indonesia Stock Exchange for the 2021–2025 period. This study uses a quantitative approach with a causal associative research design. The data used in this study are secondary data obtained from the companies' annual financial statements. The sample was determined using purposive sampling, consisting of 24 companies with 120 observations. Data analysis was performed using panel data regression with the assistance of EViews 14 software. The results show that Debt to Equity Ratio and Current Ratio have no significant effect on stock returns. Return on Equity has a positive and significant effect on stock returns. Dividend Payout Ratio has a negative and significant effect on stock returns and is able to moderate the effect of Return on Equity on stock returns in a negative direction. However, Dividend Payout Ratio is unable to moderate the effects of Debt-to-Equity Ratio and Current Ratio on stock returns.

Keywords: Stock Returns, Debt to Equity Ratio, Current Ratio, Return on Equity, Dividend Payout Ratio.

Indonesian Abstract: *Return saham merupakan indikator yang digunakan investor untuk menilai tingkat keuntungan investasi. Perubahan return saham dapat dipengaruhi oleh berbagai faktor internal perusahaan yang tercermin melalui informasi keuangan. Penelitian ini bertujuan menganalisis pengaruh Debt to Equity Ratio, Current Ratio, dan Return on Equity terhadap return saham dengan Dividend Payout Ratio sebagai variabel moderasi pada perusahaan subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2021–2025. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif kausalitas. Data penelitian berupa data sekunder dari laporan keuangan tahunan perusahaan. Sampel ditentukan menggunakan purposive sampling dengan 24 perusahaan dan 120 observasi. Analisis data dilakukan menggunakan regresi data panel dengan bantuan*

EVIEWS 14. Hasil penelitian menunjukkan bahwa Debt to Equity Ratio dan Current Ratio tidak berpengaruh signifikan terhadap return saham. Return on Equity berpengaruh positif dan signifikan terhadap return saham. Dividend Payout Ratio berpengaruh negatif dan signifikan terhadap return saham serta mampu memoderasi pengaruh Return on Equity terhadap return saham dengan arah negatif. Namun, Dividend Payout Ratio tidak mampu memoderasi pengaruh Debt to Equity Ratio dan Current Ratio terhadap return saham.

Keywords: Return Saham, Debt to Equity Ratio, Current Ratio, Return on Equity, Dividend Payout Ratio.

INTRODUCTION

Global and national economic developments are currently becoming increasingly complex, characterized by changing consumption patterns, technological advancements, and increasing industrial competition. One of the sectors that plays an important role in the Indonesian economy is the manufacturing sector, especially the food and beverage subsector because it is closely related to the basic needs of the community. The number of investors in the Indonesian capital market continues to increase, from 7.4 million in 2021 to 20.3 million in 2025 (Indonesia Stock Exchange, 2025). In addition, the number of food and beverage businesses also increased by 8.87%, from 4.85 million businesses in 2023 to 5.28 million businesses in 2024 (Statistics Indonesia, 2025), indicating a bright outlook for this subsector for investors.

However, this growth hasn't been fully matched by stable stock returns. The average stock returns of the food and beverage subsector are still fluctuating, with annual averages of 16.05% in 2021, 1.33% in 2022, -1.16% in 2023, -2.88% in 2024, and then suddenly jumping to 116.04% in 2025. (Indonesia Stock Exchange, data processed 2026). These fluctuations show that investment decisions can't be based solely on sector growth; it's also important to pay attention to financial conditions and the information the market receives.

Stock returns are an important indicator for investors because they reflect the rate of return on investment. The company's financial performance can provide information for investors in assessing the company's prospects. According to Signal Theory, Akerlof, (1970) explained that information imbalance (information asymmetry) between internal and external parties of the company can affect economic decisions. In addition, Spence, (1973) explained that the information owned by the company can be used as a signal to external parties to reduce uncertainty and help the investment decision-making process.

DER shows the proportion of debt to equity. High leverage can theoretically increase financial risk and create a negative perception if the company's ability to meet its obligations decreases. However, previous research results have been inconsistent. Ajeng et al., (2026), and Lusmeida & Citra, (2024) found a negative impact of DER on stock returns. Meanwhile, Nurqolbiyah & Anjarwati, (2025) and Sanjaya & Maulida, (2023) found a positive effect. On the other hand, Destiara et al., (2025) and Meliza et al., (2024) found no effect of DER on stock returns.

CR describes a company's ability to meet its short-term obligations. Good liquidity can theoretically provide confidence that a company's operations are running in sound financial condition. However, overly high payment fees can also indicate that current assets are not being used productively. The results of previous research are also diverse. Ajeng et al., (2026) found positive effects, while Wulandari, (2025), Lusmeida & Citra, (2024), Arsalan & Nursiam, (2024) and Sanjaya & Maulida, (2023) found negative effects. In contrast Nurqolbiyah & Anjarwati, (2025), Lisdianto et al., (2025) and Rosalina & Pratama, (2024) found no significant effect.

ROE shows a company's ability to generate profits based on shareholders' equity. High profitability can be a positive signal because it indicates effective equity management and the ability to create gains. Ajeng et al., (2026), Lusmeida & Citra, (2024), Destiara et al., (2025), Rosalina & Pratama, (2024) and Sunaryo, (2023) found a positive impact on stock returns. However, Sofiana et al., (2025), Arsalan & Nursiam, (2024), Lisdianto et al., (2025) and Wulandari, (2025) found no effect.

Beyond financial ratios, dividend policy offers further insight into a company's condition and prospects. In this study, dividend policy is proxied by the Dividend Payout Ratio (DPR) the proportion of earnings distributed to shareholders. From the perspective of Signaling Theory, dividend payments can be viewed as a signal regarding a company's status. However, Residual Dividend Theory posits that earnings should first be used to fund profitable investments before being distributed as dividends; consequently, a high DPR does not necessarily trigger a positive market response. Research findings are mixed: Lusmeida & Citra, (2024) found a positive effect of DPR on stock returns, whereas, Arsalan & Nursiam, (2024), Destiara et al., (2025) found a negative effect. Conversely Meliza et al., (2024), Sunaryo, (2023) and Rosalina & Pratama, (2024) concluded that DPR has no impact on stock returns.

Dividend policy also has the potential to alter the strength of the relationship between financial performance and stock returns. Lusmeida & Citra, (2024) found that dividend policy can moderate the relationship between ROE and stock returns. Conversely, however, Sunaryo, (2023), Arsalan & Nursiam, (2024) and Rosalina & Pratama, (2024) stated that dividend policy does not act as a moderating variable. Arsalan & Nursiam, (2024) identified a moderating role for the Dividend Payout Ratio (DPR) regarding liquidity; however, Rosalina & Pratama, (2024) found that the ratio did not moderate the relationship between the Current Ratio (CR) and stock returns. Lusmeida & Citra, (2024) and Meliza et al., (2024) found that the DPR did not moderate the relationship between the Debt-to-Equity Ratio (DER) and stock returns. These mixed findings provide an important basis for re-examining the role of the DPR as a moderating variable.

Signaling Theory

Signaling Theory posits that information asymmetry between management and investors drives companies to provide signals regarding their condition and prospects (Spence, 1973). Management possesses more comprehensive information than investors; consequently, corporate information serves as the basis for investment decision-making (Gitman & Zutter, 2015: 585–586). Positive signals can boost investor confidence and stock returns, whereas negative signals can diminish them (Lusmeida & Citra, 2024). Financing decisions can also serve as signals regarding a company's condition (Majluf, 1984). In this study, corporate signals are reflected through DER, CR, ROE, and dividend policy. Changes in dividends also convey information about a company's prospects, with dividend increases viewed as positive signals and dividend decreases as negative signals (Gitman & Zutter, 2015:627).

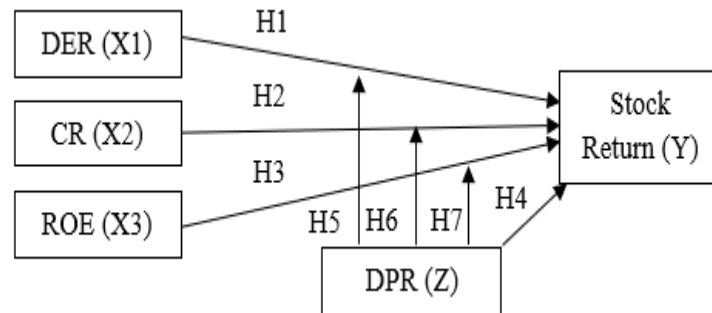
Trade-Off Theory

Trade-off theory posits that firms determine their financing structures by weighing the benefits and costs associated with debt usage. While debt offers the benefit of a tax shield, excessive use can heighten the risk of financial distress (Brigham & Ehrhardt, 2017:619). In this study, the Debt-to-Equity Ratio (DER) is used to measure capital structure; an optimal DER can yield financing benefits, whereas an excessively high DER increases financial risk and may influence investor perception.

Residual Dividend Theory

The Residual Dividend Theory states that dividends are paid from earnings remaining after the company's investment needs have been met (Brigham & Ehrhardt, 2017:578-579). In this study, dividend policy is proxied by the Dividend Payout Ratio (DPR). Companies with high investment needs tend to retain earnings, resulting in a lower DPR, whereas companies with lower investment needs tend to have a higher DPR.

The hypothesis can be formulated as follows:



Source : Lusmeida & Citra, (2024)

Figure 1. Research Model

METHOD

This study employs a quantitative approach with a causal-associative research design. The data used are secondary data obtained from annual financial reports and stock price information of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. Data collection was conducted through the documentation of financial reports and market data available on the official IDX website.

The study population comprises 83 food and beverage sub-sector companies listed on the IDX during the observation period. Sample selection was carried out using the purposive sampling method based on specific criteria; details regarding sample selection are presented in Table 1.

Table 1. Research Sample Selection Process

No.	Sampling criterion	Number
1	Companies in the food and beverage subsector listed on IDX during 2021–2025	83
2	Companies without complete and consistent annual financial reports	(3)
3	Companies that did not distribute dividends routinely during 2021–2025	(56)
Final sample		24
Observations (24 companies × 5 years)		120

Source: Research Data

Operationalization of Variables

Table 2. Operationalization of research variables

Variabel	Tipe	Pengukuran	Indikator
Stock Returns	Dependent	$(D + P_t - P_{t-1}) / P_{t-1}$	Total realized return

Debt to Equity Ratio (DER)	Independent	Total Liabilities / Total Equity	Capital structure
Current Ratio (CR)	Independent	Current Assets / Current Liabilities	Liquidity
Return on Equity (ROE)	Independent	Net Income / Total Equity	Profitability
Dividend Payout Ratio (DPR)	Moderator	Dividend per Share / Earnings per Share	Dividend policy

Source: Gitman & Zutter, (2015)

RESULTS AND DISCUSSION

Descriptive statistics for this study include the mean, maximum, minimum, and standard deviation for each variable, based on 120 observations from 24 sample companies.

Table 3. Hasil Analisis Deskriptif

Variable	Mean	Minimum	Maximum	Std. Dev.	Observations
Stock Returns	0.0413	-0.9042	1.9294	0.3602	120
DER	0.8244	0.0697	2.4757	0.5841	120
CR	2.8569	0.7376	14.3136	2.5512	120
ROE	0.1434	-0.0569	0.8714	0.1512	120
DPR	0.5998	-6.6667	7.5000	1.2192	120

Source: Eviews 14, (data is processed)

Descriptive statistics reveal variations in financial characteristics among the sample companies. Stock returns show a mean value of 0.0413 (4.13%) with a standard deviation of 0.3602, indicating significant return volatility. Mean values for the other metrics are 0.8244 for DER, 2.8569 for CR, 0.1434 for ROE, and 0.5998 for DPR. The standard deviation for each variable reflects differences in financial conditions and dividend policies among the companies during the observation period.

Model Specification Test Analysis

Data analysis was conducted using descriptive statistics and panel data regression. Model selection was performed via the Chow test and the Lagrange Multiplier test (Basuki & Prawoto, 2015). The test results for the three research models indicated the selection of the Common Effect Model (CEM). The first model examined the direct effects of DER, CR, and ROE. The second model incorporated the DPR variable to examine the direct effect of dividend policy. The third model employed Moderated Regression Analysis (MRA), involving the interaction terms DER×DPR, CR×DPR, and ROE×DPR.

Table 4. Descriptive Analysis Results

Model Type	Chow Test Results	Lagrange Multiplier Test Results	Conclusion
Model 1	CEM (0,1124 > 0,05)	CEM (0,1547 > 0,05)	CEM (more relevant)

Model 2	CEM (0,0998 > 0,05)	CEM (0,4431 > 0,05)	CEM (more relevant)
Model 3	CEM (0,2654 > 0,05)	CEM (0,2654 > 0,05)	CEM (more relevant)

Source: Eviews 14, (data is processed)

This study first conducted a series of classical assumption tests to ensure the validity of the regression model, covering normality, multicollinearity, heteroskedasticity, and autocorrelation (Ghozali, 2021). The test results indicated violations of classical assumptions, specifically regarding normality and heteroskedasticity. Regarding normality, it was found that the residuals were not normally distributed, with a probability value of $(0.0000 < 0.05)$. However, this condition was deemed tolerable given the relatively large number of observations, in accordance with the Central Limit Theorem. Furthermore, heteroskedasticity was detected in the moderation model, specifically in the ROE×DPR interaction $(0.0468 \leq 0.05)$. Consequently, the final estimation was performed using the White period method with cross-section clustered standard errors to obtain more robust standard errors. Subsequently, hypothesis testing was conducted at a 5% significance level.

Coefficient of Determination.

Table 5. Results of the Coefficient of Determination Analysis

Model Equation	Model 1	Model 2	Model 3
Adjusted R-squared	-0,006	0,0938	0,1445

Source: Eviews 14, (data is processed)

The findings in Table 5 show that the Adjusted R² value increased from -0.006 in Model 1 to 0.0938 in Model 2 and 0.1445 in Model 3. This indicates that the inclusion of DPR whether as an independent variable or a moderating variable enhanced the model's ability to explain the variation in stock returns, achieving a final explanatory power of 14.45%, while the remainder is explained by factors outside the research model.

F-test

Table 6. F Test Analysis Results

No.	Model Equation	Significant
1	Model-1	$0,5162 > 0,05$
2	Model-2	$0,0039 \leq 0,05$
3	Model-3	$0,0008 \leq 0,05$

Source: Eviews 14, (data is processed)

The simultaneous test results in Table 6 indicate that Model 1 fails to explain the influence of DER, CR, and ROE on stock returns. In contrast, Models 2 and 3 show F-statistic probability values of 0.0039 and 0.0008, respectively (both ≤ 0.05), demonstrating that the independent and moderating variables simultaneously exert a significant influence on stock returns.

t-test

Table 7. Regression Results for Model 1 using the Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.056298	0.098259	-0.572959	0.5678
DER_X1	0.082125	0.070555	1.163982	0.2468
CR_X2	0.004409	0.015803	0.278979	0.7808
ROE_X3	0.120863	0.225465	0.536064	0.5929

Source: Eviews 14, (data is processed)

Regression equation results for Model 1:

$$\text{Stock Returns} = -0,0562 + 0,0821\text{DER} + 0,0044\text{CR} + 0,1208\text{ROE}$$

Table 8. Regression Results for Model 2 using the Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.043837	0.093321	-0.469749	0.6394
DER_X1	0.122846	0.067859	1.810309	0.0729
CR_X2	0.008156	0.015033	0.542525	0.5885
ROE_X3	0.131470	0.214014	0.614304	0.5402
DPR_Z	-0.097120	0.026174	-3.710497	0.0003

Source: Eviews 14, (data is processed)

Regression equation results for Model 2:

$$\text{Stock Returns} = -0,0438 + 0,1228\text{DER} + 0,0081\text{CR} + 0,1314\text{ROE} - 0,0971\text{DPR}^*)$$

Note:

*) = indicates that the variable is significant at $\alpha = 5\%$ **Table 9. Regression results using the Common Effect Model (CEM) with White period (cross-section cluster) for Model 3.**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.128890	0.153227	-0.841171	0.4089
DER_X1	0.129458	0.168219	0.769580	0.4494
CR_X2	0.002026	0.017698	0.114494	0.9098
ROE_X3	1.493301	0.607877	2.456585	0.0220
DPR_Z	-0.094700	0.067665	-1.399547	0.1750
DER×DPR	0.024354	0.049738	0.489654	0.6290
CR×DPR	0.009009	0.018761	0.480189	0.6356
ROE×DPR	-1.349638	0.482092	-2.799546	0.0102

Source: Eviews 14, (data is processed)

Regression equation results for Model 3:

$$\text{Stock Returns} = -0,1288 + 0,1294\text{DER} + 0,0020\text{CR} + 1,4933\text{ROE}^*) - 0,0947\text{DPR} + 0,0243\text{DER} \times \text{DPR} + 0,0090\text{CR} \times \text{DPR} - 1,3496\text{ROE} \times \text{DPR}^*)$$

Note:

*) = indicates that the variable is significant at $\alpha = 5\%$

The Effect of the Debt-to-Equity Ratio (DER) on Stock Return

The DER does not have a significant effect on stock return across any of the research models. In Model 1, the DER has a probability value of $(0.2468 > 0.05)$. After incorporating the Dividend Payout Ratio (DPR) into Model 2, the DER probability value becomes $(0.0729 > 0.05)$, and in Model 3, the value is $(0.4494 > 0.05)$. These results indicate that changes in capital structure are not yet a primary factor considered by investors when determining stock returns. Based on Trade-Off Theory, investors do not merely look at a company's debt level; they also consider the company's ability to manage obligations and its growth prospects. These findings are consistent with the research of Meliza et al., (2024) and Destiara et al., (2025).

The Effect of the Current Ratio (CR) on Stock Returns

The CR does not have a significant effect on stock returns across any of the research models. In Model 1, the CR shows a probability value of $(0.7808 > 0.05)$ in Model 2, it is $(0.5885 > 0.05)$ and in Model 3, it is $(0.9098 > 0.05)$. These results indicate that the company's liquidity level does not yet provide a strong signal to investors regarding stock returns. High liquidity does not always reflect improved performance, as it may indicate that current assets are not being utilized optimally. These findings align with the research of Nurqolbiyah & Anjarwati, (2025), Lisdianto et al., (2025) and Rosalina & Pratama, (2024).

The Effect of Return on Equity (ROE) on Stock Returns

ROE yields varying results across the research models. In Model 1 and Model 2, ROE does not exert a significant influence, with probability values of 0.5929 and 0.5402, respectively (both > 0.05). However, in Model 3 after incorporating the moderating variable ROE demonstrates a positive and significant effect, with a coefficient of 1.493301 and a probability of $(0.0220 \leq 0.05)$. These results indicate that profitability serves as crucial information for investors when dividend policy is considered as a moderating variable. Based on Signaling Theory, high ROE indicates a company's ability to generate profit. This finding aligns with the research of Ajeng et al., (2026) and Rosalina & Pratama, (2024).

The Effect of Dividend Policy on Stock Returns

In Model 2, the Dividend Payout Ratio (DPR) has a significant negative effect on stock returns, with a coefficient of -0.0971 and a probability of $(0.0003 \leq 0.05)$. However, in Model 3 after incorporating a moderating interaction variable the direct effect of the DPR becomes insignificant, with a probability of $(0.1750 > 0.05)$. This indicates that the DPR functions more as a moderating variable in the relationship between financial performance and stock returns than as a direct factor influencing stock returns. These results can be explained by the Residual Dividend Theory, which posits that high dividend payouts can reduce the internal funds available for corporate investment and expansion. These findings are consistent with Arsalan & Nursiam, (2024), and Destiara et al., (2025)

The Role of Dividend Policy in Moderating the Effect of the Debt-to-Equity Ratio (DER) on Stock Returns

In Model 3, the DER×DPR interaction does not have a significant effect on stock returns, with a probability value of $(0.6290 > 0.05)$. This indicates that dividend policy does not moderate the impact of DER on stock returns. Thus, information regarding dividend

distribution has not been able to alter investor response to the company's capital structure. These results align with the findings of Lusmeida & Citra, (2024) and Meliza et al., (2024).

The Role of Dividend Policy in Moderating the Effect of the Current Ratio (CR) on Stock Returns

In Model 3, the $CR \times DPR$ interaction does not have a significant effect on stock returns, with a probability of $(0.6356 > 0.05)$. This result indicates that dividend policy neither strengthens nor weakens the impact of liquidity on stock returns. Investors do not yet use the combination of liquidity and dividend information as a primary basis for investment decisions. These findings are consistent with Rosalina & Pratama, (2024).

The Role of Dividend Policy in Moderating the Effect of Return on Equity (ROE) on Stock Returns

In Model 3, the $ROE \times DPR$ interaction is significant, with a coefficient of -1.3496 and a probability of $0.0102 (\leq 0.05)$, while the ROE coefficient is 1.4933. These results indicate that dividend policy moderates the effect of ROE on stock returns by weakening ROE's positive influence. This means that the higher the Dividend Payout Ratio (DPR), the weaker the positive impact of ROE on stock returns becomes, as a portion of earnings is allocated to dividend payments, thereby reducing funds available for corporate growth. These findings demonstrate that dividend policy plays a moderating role, consistent with Lusmeida & Citra, (2024), albeit differing in the direction of the effect.

CONCLUSION

This study concludes that DER and CR do not have a significant effect on stock returns for food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2025 period. ROE exerts a positive and significant influence, indicating that profitability serves as a crucial financial signal for investors. The DPR has a significant negative direct effect in the model without interaction variables; however, this direct effect becomes insignificant once the moderating variable is introduced. Regarding moderation, the DPR does not moderate the effects of DER and CR on stock returns. Conversely, the DPR significantly moderates the effect of ROE on stock returns, with a negative interaction coefficient indicating that higher dividend payouts weaken the positive impact of ROE on stock returns.

The results of this study indicate that investors need to pay greater attention to sustainable profitability and consider dividend policies alongside the company's growth and reinvestment needs. For companies, enhancing shareholder equity efficiency and implementing a balanced dividend policy are crucial, as excessive dividend payouts can diminish the signaling power of profitability when investors also factor in future corporate growth. A limitation of this study is the relatively low explanatory power of the final model with an Adjusted R-squared value of 14.45% indicating that numerous other factors influencing stock returns lie outside the scope of the research model. Future research could incorporate variables such as firm size, earnings per share, market ratios, macroeconomic variables, or alternative proxies for dividend policy, as well as extend the observation period or conduct comparisons across other sectors.

REFERENSI

Ajeng, A. P., Alam, S., & Hairuddin, S. H. (2026). Pengaruh Likuiditas, Solvabilitas dan Profitabilitas terhadap Return Saham Pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Periode 2019-2023. *Center of Economic Student Journal Vol.*, 9(1). <https://doi.org/10.37479/jimb.v5i1.14254>

- Akerlof, G. A. (1970). The Market for "Lemons": Quality Uncertainty and the Market Mechanism. *The Quarterly Journal Of Economics*, 84(3), 488–500. <http://links.jstor.org/sici?sici=00335533%28197008%2984%3A3%3C488%3ATMF%22QU%3E2.0.CO%3B2-6>
- Arsalan, F., & Nursiam. (2024). *Peranan Profitabilitas Dan Likuiditas Dalam Mempengaruhi Return Saham Dengan Kebijakan Dividen Sebagai Variabel Pemoderasi*. 5(2), 342–350.
- Badan Pusat Statistik. (2024). *Statistik Penyediaan Makanan dan Minuman 2023*. <https://www.bps.go.id/id/publication/2024/12/23/f2c7743c4712aaeaa4abf694/statistik-penyediaan-makanan-dan-minuman-2023.html>
- Badan Pusat Statistik. (2025). *Statistik Penyediaan Makanan dan Minuman 2024*. <https://www.bps.go.id/id/publication/2025/12/31/e46a55af756331ede8016b91/food-and-beverage-service-activities-statistics-2024.html>
- Basuki, A. T., & Prawoto, N. (2015). *Analisis Regresi Dalam Penelitian Ekonomi & Bisnis (Dilengkapi Aplikasi SPSS & EVIEWS)*. PT. Rajagrafindo Persada.
- Brigham, E. F., & Ehrhardt, M. C. (2017). *Financial Management: Theory and Practice 15th Edition*. Cengage Learning.
- Bursa Efek Indonesia. (2025). *Jumlah Investor Pasar Modal Tembus 17 Juta, Investor Baru Lampau 2 Juta*. <https://www.idx.co.id/id/berita/siaran-pers/2409>
- Bursa Efek Indonesia. (2026a). *Laporan Keuangan dan Data Pasar*. <https://www.idx.co.id/>
- Bursa Efek Indonesia. (2026b). *Pekan Terakhir di Januari 2026, Investor Pasar Modal Indonesia Lampau Angka 21 Juta*. <https://www.idx.co.id/id/berita/siaran-pers/2551>
- Cahaya, Y. F., & Yulandari, S. (2021). Analisa Kinerja Keuangan, Kebijakan Dividen dan Pertumbuhan Aset Terhadap Return Saham Perseroan. *Jurnal Manajemen Dan Perbankan (Jumpa)*, 8(1), 10–19. <https://doi.org/10.55963/jumpa.v8i1.478>
- Destiara, A., Prasetya, V., & Murdianingsih, D. (2025). Peran Kebijakan Dividen sebagai Mediator Pengaruh EPS, ROE, dan DER pada Return Saham. *Jurnal Manajemen Dan Akuntansi*, 5(2).
- Ghozali. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26 Edisi 10*. Badan Penerbit Universitas Diponegoro.
- Gitman, L. J., & Zutter, C. J. (2015). *Principles of Managerial Finance FourTeenth edition*. Pearson Education Limited.
- Lisdianto, R. S., Putri, M. T. T. D., & Helman. (2025). Analisis Pengaruh Current Ratio (CR), Return On Asset (ROA) Dan Return On Equity (ROE) Terhadap Return Saham Pada Perusahaan Manufaktur Subsektor Makanan dan Minuman Yang Terdaftar Di Bursa Efek Indonesia periode 2020-2023. *Community Engagement & Emergence Journal*, 6(6), 4594–4605.
- Lusmeida, H., & Citra, O. (2024). Kebijakan Dividen Memoderasi Determinan Yang Mempengaruhi Return Saham Di Negara ASEAN-5. *Jurnal Kajian Akuntansi*, 8(1), 1–19.
- Meliza, Ningrum, E. V., & Citradika, D. P. (2024). Pengaruh Leverage terhadap Return Saham dan Peranan Kebijakan Deviden sebagai Variabel Moderasi. *J-Aksi : Jurnal Akuntansi Dan Sistem Informasi*, 5(1), 45–53. <https://doi.org/10.31949/jaksi.v5i1.8343>
- Nadya, K. (2025). 83 Perusahaan Food and Beverage yang Terdaftar di BEI Subsektor Makanan dan Minuman. *Www.Idx.Co.Id/Id*.
- Nurqolbiyah, L., & Anjarwati, S. (2025). Studi Empiris: Pengaruh Rasio Keuangan Terhadap Return Saham Perusahaan Makanan dan Minuman di BEI Periode 2021–2023. *Economics Professional in Action (E-Profit)*, 7(2), 133–143. <https://doi.org/10.37278/eprofit.v7i2.1263>
- Rosalina, S., & Pratama, I. A. (2024). *Pengaruh Rasio Keuangan terhadap Return Saham dengan Kebijakan Dividen Sebagai Variabel Moderasi pada Perusahaan yang Terdaftar*

- di BEI. 3(1), 47–60.
- Sanjaya, M. Y., & Maulida, A. (2023). Analisis Pengaruh Rasio Likuiditas, Solvabilitas dan Profitabilitas terhadap Return Saham. *MES Management Journal*, 2(2), 72–76.
- Sofiana, B., Sari, P., & Masyitah, E. (2025). Pengaruh EPS, ROA, ROE, dan NPM terhadap Return Saham Sektor Industri Barang Konsumsi. *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4(4), 1502–1507. <https://doi.org/10.31004/riggs.v4i4.3480>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <http://www.jstor.org/stable/1882010> Accessed:
- Stewart C Myers, N. S. M. (1984). *Corporate financing and investment decisions when firms have information that investors do not have**. 13, 187–221.
- Sunaryo, D. (2023). Mampukah Dua Moderasi Dividen Payout Ratio Dan Quick Ratio Menyelesaikan Masalah Return Saham Di Industri Batubara. *Primanomics: Jurnal Ekonomi Dan Bisnis - Vol. 21. No. 1 (2023)*, 1(1), 1–20.
- Wulandari, P. (2025). Pengaruh profabilitas, likuiditas dan ukuran perusahaan terhadap return saham pada perusahaan manufaktur di bursa efek indonesia. *Media Akutansi Perpajakan*, 10(1).