

ABSTRACT

Financial ratios such as NPM, ROA, DER, and PBV are used by investors as a guide to determine how company growth will affect their investment decisions in the food and beverage subsector can benefit from studies that examine the impact of financial performance on stock returns, with dividend policy variables as moderating variable. The purpose of this study was to analyze and determine the effect of Net Profit Margin (NPM), Return on Assets (ROA), Debt to Equity Ratio (DER), Price to Book Value (PBV), and dividend policy on stock returns in the food sub-sector. and beverages as well as the ability of dividend policy in moderating the relationship between Price to Book Value (PBV) and stock returns. The analytical model used is Partial least Square Structural Equation Modeling (SEM-PLS) which consists of validity test, reliability test, hypothesis testing and moderating effect test. The number of samples used in the research object in 2016-2020 as many as 12 samples. The results of the study stated that the Net Profit Margin had a significant effect on stock returns. The results show that Return on Assets has a significant effect on stock returns. The results show that the Debt to Equity Ratio has not significantly affected stock returns. The results state that Price to Book Value has a significant effect on stock returns. The results state that dividend policy has a significant effect on stock returns. The results state that the Debt to Equity Ratio has a significant effect on stock returns through dividend policy. The results state that Return on Assets has a significant effect on stock return through dividend policy.

Keywords: et Profit Margin (NPM), Return on Asset (ROA), Debt to Equity Ratio (DER), Price to Book Value (PBV), dividend policy, stock returns.

ABSTRAK

Rasio keuangan seperti NPM, ROA, DER, dan PBV digunakan oleh investor sebagai panduan untuk menentukan bagaimana pertumbuhan perusahaan akan mempengaruhi keputusan investasi mereka di subsektor makanan dan minuman dapat mengambil manfaat dari studi yang meneliti dampak kinerja keuangan terhadap return saham, dengan variabel kebijakan dividen sebagai variabel moderasi. Tujuan penelitian ini adalah untuk menganalisis dan mengetahui tentang pengaruh *Net Profit Margin* (NPM), *Return on Asset* (ROA), *Debt to Equity Ratio* (DER), *Price to Book Value* (PBV), dan kebijakan dividen terhadap return saham pada sub sektor makanan dan minuman serta kemampuan kebijakan dividen dalam memoderasi hubungan antara *Price to Book Value* (PBV) terhadap return saham. Model analisis yang digunakan adalah *Partial least Square Structural Equation Modeling* (SEM-PLS) yang mana terdiri dari uji validitas, uji reliabilitas, uji hipotesis dan uji efek moderasi. Jumlah sampel yang dijadikan dalam objek penelitian pada tahun 2016-2020 sebanyak 12 sampel. Hasil penelitian menyatakan bahwa *Net Profit Margin* berpengaruh secara signifikan terhadap Return saham. Hasil bahwa *Return on Asset* berpengaruh secara signifikan terhadap return saham. Hasil bahwa *Debt to Equity Ratio* belum berpengaruh secara signifikan terhadap return saham. Hasil menyatakan bahwa *Price to Book Value* berpengaruh secara signifikan terhadap return saham. Hasil menyatakan bahwa kebijakan dividen berpengaruh secara signifikan terhadap return saham. Hasil menyatakan bahwa *Debt to Equity Ratio* berpengaruh secara signifikan terhadap return saham melalui kebijakan dividen. Hasil menyatakan bahwa *Return on Asset* berpengaruh secara signifikan terhadap Return saham melalui kebijakan dividen.

Kata Kunci: *Net Profit Margin* (NPM), *Return on Asset* (ROA), *Debt to Equity Ratio* (DER), *Price to Book Value* (PBV), kebijakan dividen, return saham.