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The Influence of Investment Returns, Growth Opportunities, Asset Structure on Stock Returns With Capital Structure As An Intervening Variable In Food & Beverage Sector Companies

Tetty Tiurma Uli Sipahutar[1], Felix Thangdinata[2], Suryani[3], Renny Maisyarah[4]

[1,2,3] Universitas Prima, Indonesia
[4] Universitas Panca Budi, Indonesia
Email: ratuhapis.tetty@gmail.com

Abstract: *This research aims to examine the influence of investment returns, growth opportunities, asset structure on stock returns with capital structure as an intervening variable in food & beverage sector companies.This research uses a quantitative type of research.The population in this research involved 40 food & beverage companies registered on the IDX in the 2018-2021 period. The sample was 13 companies. The data analysis method used is path analysis. The results of the research are that ROI-Return on Investment has no significant effect on stock returns in Food & Beverage Sector Companies. AG-Asset Growth has no significant effect on stock returns in Food & Beverage Sector Companies. FAR-Fixed Asset Ratio does not have a significant effect on stock returns in Food & Beverage Sector Companies.Return on Investmenthas a negative influence on stock returns throughdebt to equityIn Food & Beverage Sector Companies.Growth Opportunitieshas a negative influence on stock returns throughdebt to equityIn Food & Beverage Sector Companies.Asset Structurehas a negative influence on stock returns throughdebt to equityIn Food & Beverage Sector Companies.*

Keywords: *Return on Investment, Growth Opportunities, Asset Structure, Share Return, Capital Structure.*

I. Introduction

The capital market as a place for financial product transactions is a bridge that connects public companies with investors. Through the capital market, investment activities in a country can grow rapidly and become the driving force of a strong economy. Food & beverage companies are one of the areas of company in the capital market that is believed to continue to experience growth in line with the population and the need for food which continues to increase (BeritaSatu, 2018). However, these characteristics can be influenced by certain phenomena. For example, the case of the CoVid-19 pandemic which resulted in the issuance of the PSBB policy to prevent mobility & further spread of related viruses. This policy, combined with people's conservative attitude when buying consumer goods in the pandemic era, has made economic flows stagnant. Market projections are also affected by this pandemic (Aditia et al., 2020). Changing market projections & unpredictable supply chains cause investors' interest in investing in the capital market to decrease.

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Table 1. Food & Beverage Company Stock Return Data for the 2018-2021 Period

No	Stock code	Stock price					Stock returns			
		2017	2018	2019	2020	2021	2018	2019	2020	2021
1	INDF	7,625	7,450	7,925	6,850	6,325	-2%	6%	-14%	-8%
2	MLBI	13,675	16,000	15,500	9,700	7,800	17%	-3%	-37%	-20%
3	STTP	4,360	3,750	4,500	9,500	7,550	-14%	20%	111 %	-21%
4	ADES	885	920	1,045	1,460	3,290	4%	14%	40%	125 %
5	MYOR	2,020	2,620	2,050	2,710	2,040	30%	-22%	32%	-25%

Source: Yahoo Finance, Data processed

Referring to the table data above, it can be seen that there are fluctuations in the movement of stock returns from each company. ICBP (PT. Indofood CBP Sukses Makmur Tbk) & MLBI (PT. Multi Bintang Indonesia Tbk) share returns decreased by 14% and 37% from 2019 respectively. These results are different from 3 other companies, namely STTP (PT. Siantar Top Tbk), ADES (PT. Akasha Wira International Tbk) & MYOR (PT. Mayora Indah Tbk) which experienced an increase in stock returns of 111%, 40% and 32%. % compared to 2019 respectively.

Based on the data above, investors do not have a definite picture of the stock returns they will get, so several supporting indicators need to be taken into account in order to make the right investment decisions. One of these indicators is return on investment. As one part of measuring a company's profitability, ROI (Return on Investment) can reflect the level of capital return on the investment made by the company. (Hery, 2015).

The next indicator that needs to be taken into account is the opportunity for growth in company assets (Asset Growth). Investors assess that high asset growth reflects the certainty of the company's future. This is believed to be in line with the increase in the company's stock returns(Firmansyah et al., 2021).

Asset structure (Fixed Asset Ratio) is also an important indicator. An asset structure with a high portion of fixed assets means companies need to pay maintenance costs to reduce the risk of damage to fixed assets (Roza et al., 2022). Ongoing maintenance costs & depreciation costs for fixed assets will have an influence on company profits & performance, moving in line with the company's stock returns.

Apart from the indicators above, it is also necessary to pay attention to the capital structure used by the company in its operational activities. DER (Debt to Equity Ratio) is used to assess a company's capital structure because it can describe the company's operational risk. A high DER ratio indicates a high portion of debt & places the company at a high level of risk, this is because the company has to pay interest costs arising from debt. However, the interest costs incurred can reduce taxes so that the cash flow can be used to improve company performance (Ramadan, 2019). Good performance attracts investor interest and creates an uptrend for stock prices and returns.

According toFirmanullah(2017), Determining the capital structure itself is determined by several factors such as company size, liquidity, profitability, asset structure, company size,

managerial ownership, institutional ownership, sales growth, company growth, business risk, operating leverage, and ownership control.

Previous research by Novianti & Hendrawati (2020) concluded that asset growth had an effect, but ROI had no effect on stock returns. Other research by Rahayu (2018) concluded that asset structure does not have a significant effect on stock returns. Complementing these results, subsequent research by Priyagung (2019) concluded that there was a significant influence of asset growth, ROI and asset structure on capital structure.

This is what underlies the novelty in this paper by including capital structure as an intervening variable after looking at the latest research by Amri & Ramdani (2020) which concluded that capital structure has a significant effect on stock returns. 2 recent research results show that there is a close relationship between asset growth, ROI and asset structure with capital structure which has an effect on stock returns. The use of EViews in our data processing is another novelty in this research.

The aim of this research is to measure the influence of asset growth, ROI and capital structure on stock returns after the capital structure is used as a bridge that connects these influences. Based on the background description above, the researcher wishes to conduct research entitled "The Influence Of Investment Returns, Growth Opportunities, Asset Structure On Stock Returns With Capital Structure As An Intervening Variable In Food & Beverage Sector Companies".

II. Review of Literature

2.1 Understanding Stock Returns

According to Fahmi (2015:456) stock returns are investment activities carried out by individuals, corporations / institutions to obtain rewards or investments.

Almira & Wiagustini (2020) define stock returns as the results obtained & enjoyed from the funds invested by investors in their investment activities.

2.2 The Effect of Investment Returns on Stock Returns

According to Devy (2018) ROI shows the company's efficiency in processing capital to produce maximum profits. A high ROI describes a company's good financial situation. This gives a signal to investors so that demand for shares and returns increase.

According to Kasmir (2016), the industry standard for ROI ratio is 30%. The higher the ROI, the better the company's performance in terms of the return on investment it gets. Good performance will increase investor interest, prices and returns of related shares.

The research results of Rachdian & Achadiyah (2019) concluded that every increase in ROI will be followed by an increase in stock returns.

2.3 The Effect of Growth Opportunities on Stock Returns

According to Ginting (2021), total asset growth as company growth describes the company's profitability prospects in the future. The company's good prospects make investors interested in investing their capital, resulting in an increase in the company's share price & return.

Asset growth shows that the assets used for the company's operational activities continue to increase. The greater the growth of assets, the greater the results of the company's operations. This is a positive signal for investors and will increase stock returns (Aini et al., 2020).

Research by Tumonggor & Van Rate (2017) states that a high level of asset growth shows the company's ability to develop. Investors who are interested in this cause stock prices and returns to rise.

2.4 The Influence of Asset Structure on Stock Returns

In his book, Yanti (2022) explains that companies can use large assets as collateral to apply for more debt. He added, based on balancing theory, a company experiences a relatively lower risk of bankruptcy if it has a large asset structure. This is one of the considerations for investors in their investment decisions so that share prices & returns are also influenced by it.

According to Andika & Sedana (2019), the asset structure of companies with a large ratio of fixed assets tends to have large long-term debt, this is because fixed assets are used as collateral for debt from outside parties. This condition is taken into consideration by investors so that it has an effect on the company's stock returns.

The research results of Roza & Hidayanti (2022) state that asset structure does not have a significant effect in its role in predicting stock returns.

2.5 The Influence of Capital Structure on Stock Returns

Sudana (2015), explains that DER is used as a tool to assess the comparison of long-term debt with company capital. A high DER reflects the use of high debt and large interest costs, so investors avoid it. This is what influences the company's stock returns.

Ningsih & Soekotjo (2017) argue that DER (Debt to Equity ratio) indicates the company's capital structure and financial risk. Companies with high DER tend to be avoided by investors because they are considered to have relatively high financial risks. This has an effect on the company's stock returns.

Research by Kholifah & Retnani (2021) concludes that a high DER level will reduce company profits due to company debt payments. This causes stock prices & returns to fall because it gives a bad signal to investors.

2.6 Conceptual Framework

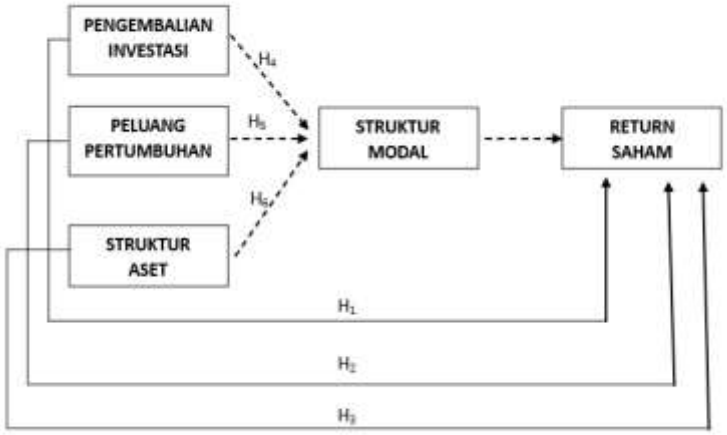


Figure 1. *Conceptual Framework*

2.7 Hypothesis

According to Sugiyono (2017), a hypothesis is an initial response to the research problem formulation. Based on the background and conceptual framework above, the related research hypotheses are as follows:

H1: Return on Investment (X1) has a positive and significant direct effect on Stock Returns (Z)

H2: Growth Opportunities (X2) has a positive and significant direct effect on Stock Returns (Z)

H3: Asset Structure (X3) has a positive and significant direct effect on Stock Returns (Z)

H4: Return on Investment (X1) influences Stock Return (Z) with Capital Structure (Y) as an intervening variable

H5: Growth Opportunities (X2) influence Stock Returns (Z) with Capital Structure (Y) as an intervening variable

H6: Asset Structure (X3) has an effect on Stock Returns (Z) with Capital Structure (Y) as an intervening variable

III. Research Methods

3.1 Types of research

a. Penel's approach

This research uses a quantitative type of research. According to Arikunto (2019:27), quantitative research is a method that requires a lot of use of numbers starting from data collection, data interpretation to the appearance of results.

3.2 Data source

This research uses secondary data. Secondary data is data that comes from indirect sources or such as written media from libraries or government (Utami et al., 2020: 401). The secondary data for this research is in the form of annual financial reports of food & beverage companies for the 2018-2021 period taken from the websitehttps://www.idx.co.id/id

3.3 Population & Sample

a. Population

Sugiyono (2018), defines population as a generalized area of a group consisting of objects with certain characteristics determined by researchers to be studied. The population in this research involved 40 food & beverage companies registered on the IDX in the 2018-2021 periods.

b. Sample

According to Sugiyono (2018), the sample is part of the number & characteristics of the population. Researchers used a purposive sampling technique which determines samples based on certain criteria as a method for determining the sample for this research. The number of samples studied and the sample selection criteria are described in the table below as follows:

Table 1. Sample selection criteria

Information		**Amount**
Food & beverage sector companies on the Indonesia Stock Exchange in the 2018-2021 period		40
No.	**Criteria**	
1	companies that experienced losses during the 2018-2021 period	(9)
2	companies that do not present complete financial reports during the 2018 - 2021 period	(18)
Total		13
Total sample (4 x 13 companies)		52

3.4 Definition of Operational Research

3.5 Data analysis

a. Classic assumption test

In executing the research, several assumptions need to be met, such as the classic assumptions consisting of the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

- Normality test

According to Ghozali (2016), the normality test is intended to test whether the

Variable	Definition	Indicator	Measurement
Return On Investment (X1)	ROI is a profitability ratio that is used to measure the level of investment return as a tool for assessing a company's ability to finance its operational activities. Source: Irawan (2018)	ROI = $\frac{Profit\ Bersih/EAT}{Total\ Assets} x\ 100\%$ Source: Irawan (2018)	Ratio
Asset Growth(X 2)	Asset growth is the reduction of total assets for the current year by total assets for the previous year, divided by total assets for the previous year. Source: Baharuddin (2022)	AG = $\frac{Total\ Aset\ t - Total\ Aset\ t_1}{Total\ Aset\ t_1}$ Source: Baharuddin (2022)	Ratio
Fixed Asset Ratio(X3)	Asset structure is defined as an arrangement of assets that shows how much assets can be used as collateral to obtain a loan. Source: Angelita & Victorina (2018)	FAR = $\frac{Total\ Aset\ Tetap}{Total\ Aset} x\ 100\%$ Source: Devi et al. (2017)	Ratio
Debt to Equity Ratio (Z)	Debt to Equity Ratio shows how much each rupiah of own capital is used as collateral for all debts. Source: Hani (2015)	DER = $\frac{Total\ Liabilitas}{Total\ Ekuitas}$ Source: Hani (2015)	Ratio
Stock returns (Y)	Return is the profit obtained from the results of investment policies from activities carried out by companies, individuals or institutions. Source: Fahmi (2017)	Return = $\frac{P_t - P_{t-1}}{P_{t-1}}$ Source: Hartono (2017)	Ratio

regression model, independent & dependent variables or both are normally distributed or not.The normality test can be carried out using the One Sample Kolmogorov-Smirnov test, with the following conditions:

1. significant value > 5% (0.05) means the data is normally distributed
2. significant value < 5% (0.05) means it is not normally distributed.

- Multicollinearity Test

According to Ghozali (2016), multicollinearity testing aims to determine the existence of correlation between independent variables in the research model. Multicollinearity results in large biases and variances.

Multicollinearity can be determined by looking at the tolerance value and variance inflation factor (VIF) value. The tolerance value is inversely proportional to VIF. JIf the Tolerance value is > 0.10 or the VIF value is < 10, then there will be no multicollinearity between the independent variables in the regression model.

- Heteroscedasticity Test

According to Ghozali (2016), This test aims to test the occurrence of variance variance from the residuals of one observation to another observation in the regression model. It is called heteroscedasticity if the variants are different. Here's how to detect heteroscedasticity:

1. View a scatterplot graph
2. View the predicted value of the dependent variableSRESID, with residual errorZPERD. If there is no particular pattern & does not spread above / below the number 0 on the Y axis then there is no heteroscedasticity, reflecting a good research model.

- Autocorrelation Test

According to Ghozali (2016), Autocorrelation can arise due to observations that are sequential & related to each other over time. A good regression model will be free from autocorrelation.The Run Test is carried out to detect the presence of autocorrelation. The decision criteria are as follows:

1. If the value is significantsymp. Sig. (2-tailed)<5% (0.05), H0 is rejected and Ha is accepted. Shows that residual data occurs non-randomly (systematically)
2. If the value is significantsymp. Sig. (2-tailed)>5% (0.05), H0 is accepted and Ha is rejected. Shows that residual data occurs randomly.

b. Path Analysis

Used to analyze relationship patterns between variables. This model is used to determine the direct or indirect influence of a set of independent variables (exogenous) on the dependent variable (endogenous). Path analysis is used to determine the pattern of variable relationships but cannot be used to confirm or reject a hypothesis.

Research Model:

Sub Model I:

$$Z = \beta 1X1 + \beta 2X2 + e1$$

$$Y = \beta 3X1 + \beta 4X2 + \beta 5Z + e2$$

Information:

Z = Stock Return

Y = Debt to Equity Ratio

a = Constant

β1-β3 =Regression coefficient of each variable

X1 =Return on Investment

X2 =Asset Growth

X3 =Fixed Asset Ratio

E = Error

c. Coefficient of Determination (R2)

According to Ghozali (2018), The coefficient of determination (R^2) measures how far the model is able to explain variations in the dependent variable. The coefficient of determination value is between zero and one ($0<R^2<1$). A small R2 value means that the ability of the dependent variable is very limited.

d. Partial Hypothesis Testing (t Test)

According to Mulyono (2018), The t test is used to determine whether the independent variable partially has a real or no effect on the dependent variable.The criteria are determined by comparing Fcount with Ftable or by looking at the significance values as follows:

1. Fcount< Ftable / Significance > 0.05, then H0 is accepted
2. Fcount > Ftable / Significance < 0.05, then H0 is rejected.

e. Sobel Test

The Sobel test is a test to find out whether the relationship through a significant mediating variable is capable of acting as a mediator in the relationship. If the calculated Z value is > 1.98, it proves that the relationship is significant and can mediate. If the calculated Z value is <1.98 then the relationship is not significant and cannot mediate.

IV. Results and Discussion

4.1 Descriptive Statistical Analysis

Descriptive statistics is the first step in discussing statistics. Descriptive statistics can be seen in the following table:

Table 2. Descriptive statistics

Information	Z DER	X1 ROI	X2 AG	X3 FAR	Y Stock returns
N	52	52	52	52	52
Mean	0.6466309672186275	0.1135327284858708	0.123797425870309	0.4996563168856193	0.0682402595388543
Max	1.65841640457187	0.423881839805558	1.67605685288042	0.80664431551274	1.25342465753425
Min	0.121291808515565	0.000525806312457186	-0.16061650740093	0.0914260953160114	-0.623841059602649
Std. Deviation	0.3883318700836153	0.08354052028954629	0.2647801394832113	0.1937280587784219	0.335095980415481

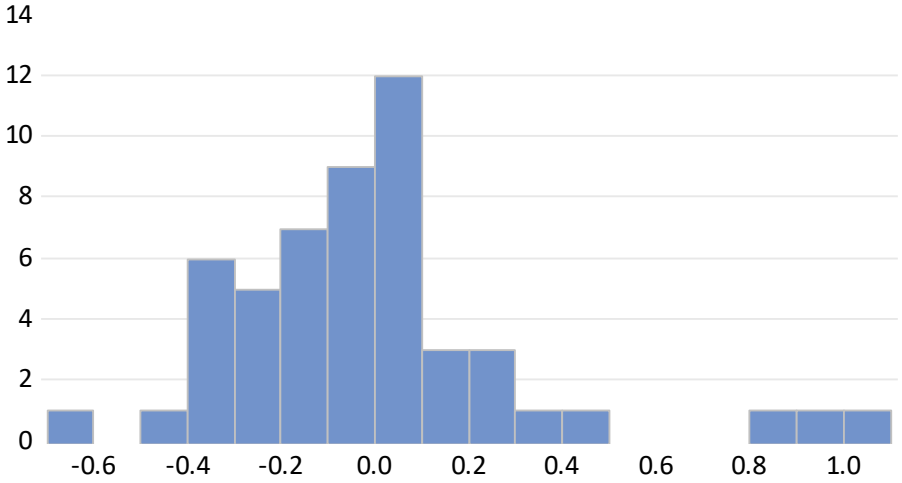
Source: Research Results, 2023 (Data processed)

Based on Table 2. it can be seen that the variables Return on Investment(X1)with a sample of 52 respondents, the average was units with a minimum of units and a maximum of units and a standard deviation of units. Growth Opportunities (X2)with a sample of 52 respondents, the average was units with a minimum of units and a maximum of units and a standard deviation of units.Asset Structure (X3)with a sample of 52 respondents, the average was units with a minimum of units and a maximum of units and a standard deviation of units.Capital structure (Z)with a sample of 52 respondents, the average was units with a minimum of units and a maximum of units and a standard deviation of units.Stock Return (Y)with a sample of 52 respondents, the average was units with a minimum of -units and a maximum of units and a standard deviation of units.

4.2 Classic Assumption Test Results

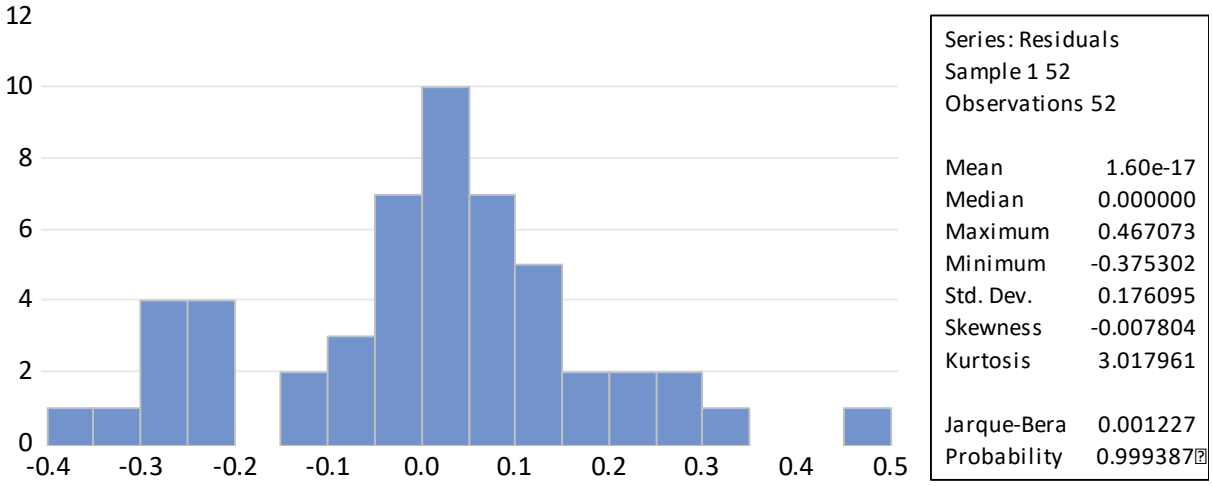
a. Normality test

The normality test used in the following research is the histogram test which functions to test whether the data is normally distributed or not. The test results are presented in graphical form as follows:



The normality test results based on the probability values from the diagram presented below are 0.000001 (< 0.05). This concludes that the data used in this study was not normally distributed.

The data is not normally distributed so data outliers will be carried out via eviews 13 with the following histogram results:



Source: E-views 13, Data processing results

The normality test results based on the probability values from the diagram presented above are 0.999387 (> 0.05). This concludes that the data used in this research is normally distributed.

b. Multicollinearity Test

The multicollinearity test used is the VIF test which functions to test whether the data is correlated between independent variables or not. The following is a table of multicollinearity test results (VIF) as follows:

Variable	Coefficient of Variance	Uncentered VIF	Centered VIF
c	0.0238943390631155 6	11.35811212689341	NA
Return on	0.3166843334616905	2.970732529055098	1.0303834932159

Investment(X1)			29
Growth Opportunities*(X2)*	0.03411662628063448	1.363645035174501	1.115102664349478
Asset Structure*(X3)*	0.06555924281819242	8.927235917794945	1.147088549382006

Based on the test results above, the VIF values presented show Uncentered VIF values >0.1 and Centered VIF <10 for each independent variable (X). This concludes that there are no symptoms of correlation in the independent variables used in the related research.

c. Heteroscedasticity Test

The heteroscedasticity test used is the Glejser test which functions to test data from a regression model for differences in variance between one observation and another. The results of the heteroscedasticity test are presented in the following table:

Information	Mark	Information	Mark
F-statistic	3.457516714222836	Prob. F(3.48)	0.02347717057492539
Obs*R-squared	9.240175495168202	Prob. Chi-square (3)	0.02626232120297975
Scaled explained SS	12.45595535902267	Prob. Chi-Square (3)	0.005973812791686171

It can be seen from the test results above, the value of Prob. Chi-Square(3) for Obs*R-squared is0.02626232120297975(<0.05). These results conclude that there are symptoms of unequal variance between observations.

The data has symptoms of heteroscedasticity, so the data is outliered using eviews 13, namely:

Information	Mark	Information	Mark
F-statistic	1.22651001601539	Prob. F(9.42)	0.3052245467636231
Obs*R-squared	10.82243487119987	Prob. Chi-square (9)	0.2880768228180985
Scaled explained SS	10.55093092615363	Prob. Chi-Square (9)	0.307749444202116

It can be seen from the test results above, the value of Prob. Chi-Square(4) for Obs*R-squared is0.2880768228180985(>0.05). These results conclude that there are no symptoms of inequality of variance between observations.

d. Autocorrelation Test

The autocorrelation test used is the Serial Correlation LM test which functions to test data from a regression model experiencing symptoms of correlation between residuals and changes in time. The test results are presented as follows:

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 2 lags

Information	Mark	Information	Mark
F-statistic	0.5604485143743273	Prob. F(2.40)	0.5753713423036091
Obs*R-squared	1.417445865886155	Prob. Chi-square (2)	0.4922724611513145

The test results above show the value of Prob. Chi-Square(2) in the table above

is0.4922724611513145(>0.05). This concludes that there is no symptom of correlation between residuals and changes in time.

4.3 Coefficient of Determination (R2)

Functions to measure the maximum distance between independent variables that can be explained by the dependent variable.The coefficient of determination value is between zero and one ($0<R^2<1$). The results of the coefficient of determination of related research are presented as follows:

Information	Mark
R-squared	0.08309394952444715
Adjusted R-squared	0.02578732136972517

Based on the results above, the R-squared value presented is 0.0830. This concludes that the influence of the independent variable on the dependent variable is only 8.3% and the remaining 91.7% can be related to residual variables that are not included in the research model.

4.4 Partial Test (T)

Functions to test whether the independent variable can partially have an influence on the dependent variable. The results of the T test of related research are as follows:

Variable	Coefficient	Std. Error	t-statistic	Prob
c	-0.038709679105 64978	0.1545779384747887	-0.250421758030 9058	0.8033299991878 414
Return on Investment(X 1)	1.006255806669 676	0.5627471310115143	1.788113614832 604	0.0800707851293 8991
Growth Opportunities *(X2)*	0.186783004112 4466	0.1847068658 18882	1.011240179320 677	0.3169720534220 059
Asset Structure*(X3)*	-0.060874410507 77768	0.2560453921049789	-0.237748510165 8033	0.8130880930848 125

The test results are based on the value of each independent variable as follows:

1. Variable X1 (ROI-Return on Investment), has a significant value of 0.0800 with T count < T table (1.7881 < 2.011741). So H1 is rejected, and it can be concluded that variable X1 has no significant effect on variable Y.
2. Variable X2 (AG-Asset Growth), has a significant value of 0.316 with T count < T table (1.0112 < 2.011741). So H2 is rejected, and it can be concluded that variable X2 has no significant effect on variable Y.
3. Variable X3 (FAR-Fixed Asset Ratio), has a significant value of 0.813 with -T count < -T table (-0.2377 < -2.011741). So H3 is rejected, and it can be concluded that variable X3 has no significant effect on variable Y.

4.5 Sobel test

The partial tests of the independent variables and intervening variables on the dependent are:

Variable	Coefficient	Std. Error	t-statistic	Prob
c	0.002278327098814246	0.1534727779013015	0.01484515449560339	0.9882183488043098
Return on Investment(X1)	1.166312813171093	0.559751850545848	2.083624756280395	0.042657753948 99972
Growth Opportunities*(X2)*	0.2092096462850228	0.1816045136098752	1.152006864402331	0.2551445111090493
Asset Structure*(X3)*	0.0965454392603 3706	0.2674786231815182	0.3609463743755655	0.7197569074045418
Debt to Equity Ratio (Z)	-0.2174221540646063	0.1273434784841495	-1.707367794980321	0.0943525881719 4804

Dependent stock returns

Variable	Coefficient	Std. Error	t-statistic	Prob
c	0.188518076185 9459	0.17181252037 21394	1.097231306412 494	0.278014358481 0021
Return on Investment(X1)	0.736157762717 4856	0.62549031165 30321	1.176929121047 429	0.245027161689 9636
Growth Opportuniti es*(X2)*	0.103147916407 415	0.20530065583 42514	0.502423706287 0906	0.617666814795 3812
Asset Structure*(X3)*	0.724028562983 2279	0.28459303171 78094	2.544083945460 564	0.014229936517 01751

Dependent der

The structural equation of sub-structure I is:

$Z = 0.7361577627174856X_1 + 0.103147916407415X_2 + 0.7240285629832279X3$

The structural equation of sub-structure II is:

$Y = 1.166312813171093X_1 + 0.2092096462850228X2 + 0.09654543926033706X3 0.2174221540646063Z$

4.6 Direct Effect

The direct influence between the independent variable (X), intervening variable (Z), and dependent variable (Y) in this research can be seen in the following explanation:

1. Pedirectly influence the variableReturn on Investment and variablesdebt to equityis0.7361577627174856.
2. Pedirectly influence the variableGrowth Opportunitiesand variablesdebt to equityabye0.103147916407415.
3. Pedirectly influence the variableAsset Structureand variablesdebt to equityabye0.7240285629832279.
4. Pedirectly influence the variableReturn on Investment and the stock return variable (X1 Y) is1.166312813171093.
5. Pedirectly influence the variableGrowth Opportunitiesand the stock return variable (X2 Y) is0.2092096462850228.

6. Pedirectly influence the variableAsset Structureand the stock return variable (X3 Y) is0.09654543926033706.
7. Pedirectly influence the variabledebt to equityand the employee performance variable (ZY) is- 0.2174221540646063

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4.7 Indirect Effect

The indirect influence between the independent variable (X), intervening variable (Z), and dependent variable (Y) in this research can be explained as follows:

1. Peindirect influence of variablesReturn on Investmentter towards the stock return variable through variablesdebt to equity (X1 ZY). X1 through Z to Y =0.736x- 0.217= -0.519.
2. Peindirect influence of variablesGrowth Opportunitiester towards the stock return variable through variablesdebt to equity (X2 ZY).X2 through Z to Y =0.103x- 0.217= -0.114.
3. Peindirect influence of variablesAsset Structureter towards the stock return variable through variablesdebt to equity (X3 ZY).X2 through Z to Y =0.724x- 0.217= -0.157.

4.8 Total effect

The total influence is the sum of the direct influences plus the sum of the indirect influences. The following is a table of total influence values in this research.

Total Influence Value

Miscellanybell	**Peinfluence**		
	Lstraight	TidI'll go straight	Qtotal
X1 Against Y	0.736	Y =0.736x- 0.217= -0.519	0.217
X2 Against Y	0.103	Y =0.103x- 0.217= -0.114	-0.011
X3Against Y	0.724	Y =0.724x- 0.217= -0.157	0.567

From the table it can be explained that:

1. Indigoi direct influence of variablesReturn on Investment (X1) stock return (Y), namely 0.736, is greater than the value of the indirect effect of the variableReturn on Investment (X1) stock return (Y), namely -0.519 so it can be concluded that these variables have a relationship and the relationship between variables X1 and Y is negative.
2. Indigoi direct influence of variablesGrowth Opportunities (X2) stock return (Y), namely 0.103, is smaller than the value of the indirect influence of the variableGrowth Opportunities(X2) stock return (Y), namely -0.114 so it can be concluded that this variable has a direct relationship and the relationship between variable X2 and Y is negative.
3. Indigoi direct influence of variablesAsset Structure (X3) stock return (Y), namely 0.724, is smaller than the value of the indirect influence of the variableAsset Structure(X3) stock return (Y), namely -0.157 so it can be concluded that this variable has a direct relationship and the relationship between variables X2 and Y is negative.

4.9 Uji Sobel

Research result shows that:

1. VaRiable Return on Investment (X1) can have a direct effect on stock returns (Y) and can also have an effect through variablesdebt to equity (Z) as an intervening variable for the stock return variable (Y). This influence can be calculated using the Sobel test, namely:

a = 0.736 a2 = 0.542
b = -0.217 b2 = 0.047
Sa = 0.103 Sa2 = 0.011
SB =0.127 Sb2 = 0.016
ab =0.736x- 0.217= -0.519
Sat = √b2 Sa2 + a2 Sb2 + Sa2 Sb2

$= \sqrt{(0.047)(0.011) + (0.542)(0.016) + (0.011)(0.016)}$

$= \sqrt{0.009365}$

$= 0.0967$

t =

t =

= -5.367

= -5.367 < -1.98

Based on these calculations, it can be concluded that the tcount value is greater than the ttable value, namely -5.367 < -1.98. This shows that there is no influence of variablesdebt to equity in mediating influenceReturn on Investment(X1) on stock returns (Y), so it can be concluded thatReturn on Investmenthas a negative influence on stock returns throughdebt to equity.

2. VaRiable Growth Opportunities (X2) can have a direct effect on stock returns (Y) and can also have an effect through variablesdebt to equity (Z) as an intervening variable for the stock return variable (Y). This influence can be calculated using the Sobel test, namely:

a =0.103 a2 = 0.011

b = -0.217 b2 = 0.047

Sa =0.205 Sa2 = 0.042

SB =0.127 Sb2 = 0.016

ab =0.103x- 0.217= -0.114

Sat = $\sqrt{b2\ Sa2 + a2\ Sb2 + Sa2\ Sb2}$

$= \sqrt{(0.047)(0.042) + (0.011)(0.016) + (0.042)(0.011)}$

$= \sqrt{0.002612}$

$= 0.0511$

t =

t =

= -2.231

= -2.231 < -1.98

Based on these calculations, it can be concluded that the tcount value is smaller than the ttable value, namely -2.231 < -1.98. This shows that there is a variable influencedebt to equity in mediating influenceGrowth Opportunities(X2) on stock returns (Y), so it can be concluded thatGrowth Opportunitieshas a negative influence on stock returns throughdebt to equity.

3. VaRiable Asset Structure (X3) can have a direct effect on stock returns (Y) and can also have an effect through variablesdebt to equity (Z) as an intervening variable for the stock return variable (Y). This influence can be calculated using the Sobel test, namely:

a =0.724 a2 = 0.524

b = -0.217 b2 = 0.047

Sa =0.284 Sa2 = 0.081

SB =0.127 Sb2 = 0.016

ab =0.724x- 0.217= -0.157

Sat = $\sqrt{b2\ Sa2 + a2\ Sb2 + Sa2\ Sb2}$

$= \sqrt{(0.047)(0.081) + (0.524)(0.016) + (0.081)(0.016)}$

$= \sqrt{0.013487}$

$= 0.1161$

t =

t =

= -1.352

= -1.352 > -1.98

Based on these calculations, it can be concluded that the tcount value is greater than

the ttable value, namely -1.352 > -1.98. This shows that there is a variable influencedebt to equity in mediating influenceAsset Structure(X3) on stock returns (Y), so it can be concluded thatAsset Structuredoes not have a negative influence on stock returns throughdebt to equity.

Tabel 3. Summary of Hypothesis Test Results

Hypothesis	Research Hypothesis	Sig value	Information
H1	ROI-Return on Investment has no significant effect on stock returns in Food & Beverage Sector Companies.	0.0800	Rejected
H2	AG-Asset Growth has no significant effect on stock returns in Food & Beverage Sector Companies.	0.316	Rejected
H3	FAR-Fixed Asset Ratio does not have a significant effect on stock returns in Food & Beverage Sector Companies.	0.813	Rejected
H4	Return on Investmenthas a negative influence on stock returns through*debt to equity*In Food & Beverage Sector Companies.	-5.367 < -1.98	Accepted
H5	Growth Opportunitieshas a negative influence on stock returns through*debt to equity*In Food & Beverage Sector Companies.	-2.231 < -1.98	Accepted
H6	Asset Structurehas a negative influence on stock returns through*debt to equity*In Food & Beverage Sector Companies.	-1.352 > -1.98	Rejected

4.10 Discussion

a. The Effect of Investment Returns on Stock Returns

ROI-Return on Investment has no significant effect on stock returns in Food & Beverage Sector Companies. This makes it possible for the company's net profits not to be distributed to shareholders as returns so that share prices do not increase. The results of this research are not in line with Rachdian & Achadiyah (2019) who concluded that every increase in ROI will be followed by an increase in stock returns.

b. The Effect of Growth Opportunities on Stock Returns

AG-Asset Growth has no significant effect on stock returns in Food & Beverage Sector Companies. It is possible that high total assets do not reflect investor interest in the shares sold by the company so that share returns may decrease. The results of this research are not in line with Tumonggor & Van Rate (2017) which states that a high asset growth rate shows the company's ability to develop. Investors who are interested in this cause stock prices and returns to rise.

c. The Influence of Asset Structure on Stock Returns

FAR-Fixed Asset Ratio does not have a significant effect on stock returns in Food & Beverage Sector Companies. This makes it possible for the company not to add fixed assets for operational activities so that its stock returns experience a decline. The results of this research are in line with Roza & Hidayanti (2022) who said that asset structure does not have a significant effect in its role in predicting stock returns.

V. Conclusion

1. ROI-Return on Investment has no significant effect on stock returns in Food & Beverage Sector Companies.
2. AG-Asset Growth has no significant effect on stock returns in Food & Beverage Sector Companies.
3. FAR-Fixed Asset Ratio does not have a significant effect on stock returns in Food & Beverage Sector Companies.
4. Return on Investmenthas a negative influence on stock returns throughdebt to equityIn Food & Beverage Sector Companies.
5. Growth Opportunitieshas a negative influence on stock returns throughdebt to equityIn Food & Beverage Sector Companies.
6. Asset Structurehas a negative influence on stock returns throughdebt to equityIn Food & Beverage Sector Companies.

Suggestion

1. Management should increase profitability and distribute the company's net profits to shareholders in order to increase share returns. The company must also be able to increase the company's growth opportunities as measured by the total assets studied each year so that these assets can be used as collateral for debt in the future. Companies need to add fixed assets if needed to carry out company operational activities.
2. Future researchers should add other independent variables that influence stock returns and extend the observation period.
3. It is best if the research can be used as reference material to enrich the scientific work found in the Prima Indonesia University library.

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