

Pengaruh Inventory Turnover dan Net Profit Margin Terhadap Return Saham Perusahaan Makanan dan Minuman Di Bursa Efek Indonesia Periode 2021-2025

Abstract

This study aims to analyze the impact of Inventory Turnover (ITO) and Net Profit Margin (NPM) on stock returns, specifically for companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange between 2021 and 2025. A quantitative associative approach was employed using secondary data obtained from annual financial reports and stock price data published by the Indonesia Stock Exchange. Purposive sampling was used to select the sample, resulting in 54 firm-year observations that met the study's criteria. Multiple linear regression analysis was conducted using SPSS software. Prior to hypothesis testing, the data underwent classical assumption tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. The results indicate that Inventory Turnover has a positive and significant effect on stock returns, whereas Net Profit Margin has a negative and significant effect. This unexpected negative relationship between NPM and stock returns suggests that investors in the food and beverage sector prioritize operational efficiency signals (inventory management) over accounting profitability measures when market conditions are marked by supply chain pressures and inflationary cost pressures. Collectively, Inventory Turnover and Net Profit Margin exert a significant influence on stock returns. The R-squared value of 0.978 indicates that 97.8% of the variation in stock returns can be explained by Inventory Turnover and Net Profit Margin, which is exceptionally high for equity market studies and reflects the defensive and product-driven nature of the food and beverage sector where fundamental operational performance dominates market sentiment, while the remaining 2.2% is attributable to factors outside the variables examined such as macroeconomic conditions and market sentiment. These findings imply that efficient inventory management is a stronger positive signal to investors than accounting profitability alone in this defensive, fast-moving-goods sector.

Abstrak

Penelitian ini bertujuan untuk menganalisis dampak Inventory Turnover (ITO) dan Net Profit Margin (NPM) terhadap pengembalian saham, khususnya bagi perusahaan di subsektor makanan dan minuman yang tercatat di Bursa Efek Indonesia antara tahun 2021 hingga 2025. Pendekatan asosiatif kuantitatif digunakan dengan data sekunder yang diperoleh dari laporan keuangan tahunan dan data harga saham yang diterbitkan oleh Bursa Efek Indonesia. Purposive sampling menghasilkan 54 pengamatan firm-year yang memenuhi kriteria penelitian. Analisis regresi linier berganda dilakukan menggunakan perangkat lunak SPSS dengan didahului uji asumsi klasik (normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi). Hasil penelitian menunjukkan bahwa Inventory Turnover berpengaruh positif dan signifikan terhadap return saham, sedangkan Net Profit Margin berpengaruh negatif dan signifikan. Hubungan negatif yang tidak terduga antara NPM dan return saham mengindikasikan bahwa investor pada sektor makanan dan minuman lebih mengutamakan sinyal efisiensi operasional dibandingkan ukuran profitabilitas akuntansi semata, khususnya dalam kondisi pasar yang ditandai tekanan rantai pasok dan inflasi biaya. Secara simultan, kedua variabel berpengaruh signifikan terhadap return saham. Nilai R-kuadrat sebesar 0,978 menunjukkan bahwa 97,8% variasi return saham dijelaskan oleh ITO dan NPM, yang sangat tinggi untuk studi pasar ekuitas dan mencerminkan sifat defensif sektor makanan dan minuman di mana kinerja operasional

fundamental mendominasi sentimen pasar, sedangkan 2,2% sisanya dipengaruhi faktor lain seperti kondisi makroekonomi dan sentimen pasar.