

DAFTAR PUSTAKA

- Ahmad, S. J., & Badri, J. (2022). Pengaruh Inflasi dan Tingkat Suku Bunga terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia Tahun 2013-2021. *JURNAL ECONOMINA*, 1(3), 679–689. <https://doi.org/10.55681/economina.v1i3.160>
- Aini, S. N., Minanurohman, A., & Fitriani, N. (2023). Fundamental Analysis of Financial Ratios in Stock Price: Do Loss and Firm Size Matter? *Jurnal Dinamika Akuntansi*, 15(1), 35–51. <https://doi.org/10.15294/jda.v15i1.40072>
- Andriani, F., & Winedar, M. (2020). Pengaruh Rasio Keuangan terhadap Return Saham pada Perusahaan IDX30 yang Terdaftar di Bursa Efek Indonesia Tahun 2018. *Jurnal Analisa Akuntansi Dan Perpajakan*, 4(1), 11–20.
- Asikin, B., Afifah, E. S. N., Aldiba, H., Kania, N. A. N., & Rajab, Rd. A. A. A. R. F. (2021). *The Effect of Liquidity, Solvency, And Profitability on Stock Return (Empirical Study on Property, Real Estate, And Building Construction Companies Listed on The Indonesia Stock Exchange for the 2014-2017 Period)*.
- Awalakki, M. & Archanna. (2021). *A Study On Accounting Ratios And Stock Returns With Reference To National Stock Exchange Of India*. 12(7).
- Baffes, J., & Nagle, P. (2022). *Commodity Markets Evolution, Challenges, and Policies*. <https://www.worldbank.org/en/research/publication/commodity-markets>
- BPS. (2024). *Laju Pertumbuhan PDB*. <https://www.bps.go.id/id/statistics-table/2/MTA0IzI=/seri-2010--laju-pertumbuhan-pdb-seri-2010.html>
- Budi, H. S. M., & Davianti, A. (2021). Firms' Profitability and Stock Returns: Does it Always Affect Positively? *International Journal of Social Science and Business*, 6(1).
- Cahyaningtyas, F. (2022). *Peran Moderasi Corporate Social Responsibility terhadap Nilai Perusahaan: Perspektif Teori Sinyal*. <https://jurnal.mdp.ac.id/index.php/msc/article/view/1695/600>

- Chabachib, M., Setyaningrum, I., Hersugondo, H., Shaferi, I., & Pamungkas, I. D. (2020). Does Financial Performance Matter? Evidence on the Impact of Liquidity and Firm Size on Stock Return in Indonesia. *International Journal of Financial Research*, 11(4).
- Deshmukh, R., & Parvatkar, P. (2024). *Food and Beverage Industry Review: 2023 Insight*. <https://www.alliedmarketresearch.com/resource-center/trends-and-outlook/food-and-beverages/food-and-beverage-insights>
- Destiani, T., & Hendriyani, R. M. (2021). Analisis Rasio Keuangan untuk Menilai Kinerja Keuangan Perusahaan. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(1), 33–51. <https://doi.org/10.47467/alkharaj.v4i1.488>
- Endri, E., Amrullah, D. F., Suparmun, H., Mary, H., Sova, M., & Indrasari, A. (2021). Determinants of stock return of property and real estate companies in the developing market. *Corporate Governance and Organizational Behavior Review*, 5(2, special issue), 184–193. <https://doi.org/10.22495/cgobrv5i2sip6>
- Endri, E., Rinaldi, M., Arifian, D., Saing, B., & Aminudin, A. (2021). Oil Price and Stock Return: Evidence from Mining Companies in Indonesia. *International Journal of Energy Economics and Policy*, 11(2), 110–114. <https://doi.org/10.32479/ijeep.10608>
- Esanoveliansyah, V., & Ichwanudin, W. (2021). Analisis Pengaruh Rasio Keuangan terhadap Return Saham (Studi pada Perusahaan Manufaktur Sub Sektor Tekstil dan Garmen Periode 2007–2019). *JRKA*, 7(2), 34–45.
- Fachrudin, K. A., & Ihsan, M. F. (2021). The Effect of Financial Distress Probability, Firm Size, and Liquidity on Stock Returns of Energy-Using Companies in Indonesia. *International Journal of Energy Economics and Policy*, 11(3), 296–300. <https://doi.org/10.32479/ijeep.10677>
- Fadjar, A., Bagja, J., & Setiawan, A. Y. (2021). Financial Performance and Stock Returns. *Turkish Journal of Computer and Mathematics Education*.
- Firmansyah, H., Aswanto, A., Syaiful, M., Wardhana, (Cand) Aditya, Pratiwi, R., Musdalifah, M., Hariyani, D. S., Ahdiyat, M., Sukmadewi, R., Nuha, M. U.,

- & Ladjin, N. (2022). *Pengantar Ilmu Perekonomian, Investasi, dan Keuangan*. Penerbit Media Sains Indonesia.
- Fitriana, D. (2022). Pengaruh Rasio Profitabilitas dan Kebijakan Dividen terhadap Return Saham pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2016–2019. *Jurnal Manajemen Bisnis Tri Bhakti*, 1(1).
- Fitriyana, R. F., Rikumahu, B., Widiyanesti, S., & Alamsyah, A. (2020). Principal Component Analysis to Determine Main Factors Stock Price of Consumer Goods Industry. *2020 International Conference on Data Science and Its Applications (ICoDSA)*, 1–5. <https://doi.org/10.1109/ICoDSA50139.2020.9212845>
- Hakim, D., & Sudaryo, Y. (2022). *Manajemen Investasi dan Teori Portofolio*. Penerbit ANDI.
- Hapsoro, D., Wicaksono, C. A., & Primaretko, T. A. (2020). Does CSRD moderate the effect of financial performance on stock return? Evidence of Indonesian mining companies. *Jurnal Akuntansi & Auditing Indonesia*, 24(1), 1–10. <https://doi.org/10.20885/jaai.vol24.iss1.art1>
- Hardani, Ustiawaty, J., Andriani, H., Istiqomah, R., Sukmana, D., Fardani, R., Auliya, N., & Evi Fatmi Utami. (2020). *Metode Penelitian Kualitatif & Kuantitatif*.
- Hariyanti, N., & Pangestuti, I. R. D. (2021). Pengaruh Profitabilitas, Leverage, Likuiditas, Collateralizable Assets, dan Pertumbuhan Aset Neto terhadap Kebijakan Dividen dengan Firm Size, Firm Age, dan Board Size sebagai Variabel Kontrol: Studi pada Perusahaan Manufaktur Terdaftar di Bursa Efek Indonesia (2017–2019). *Diponegoro Journal of Management*, 10(3).
- Herawati, R., & Dewi, A. S. (2022). The Influence of Market Ratio, Liquidity Ratio, and Profitability Ratio on Stock Prices of Companies in the Pharmaceutical Subsector (2015–2020). *International Journal of Social Sciences and Management Review*. <https://doi.org/10.37602/IJSSMR.2022.5515>
- idx.co.id. (2024). *Pasar Modal, Tempat Bertransaksi Produk Investasi*. <https://idx.co.id/id/berita/artikel?id=8ade571a-99b9-ee11-b808-005056aec3a4>

- idx.co.id. (2025). *Saham*. <https://www.idx.co.id/id/produk/saham/>
- Janna, N. M. (2020). *Variabel dan Skala Pengukuran Statistik*. Open Science Framework. <https://doi.org/10.31219/osf.io/8326r>
- Jelita, I. (2023). Proyeksi Industri Mamin 2023 Anjlok ke Level 5%. *Mediaindonesia.Com*.
<https://mediaindonesia.com/ekonomi/627998/proyeksi-industri-mamin-2023-anjlok-ke-level-5>
- Juanda, I. F. (2023). Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), dan Return on Equity (ROE) terhadap Return Saham pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2019-2022. *Universitas Telkom, SI Manajemen (Manajemen Bisnis Telekomunikasi & Informatika)*.
- Kittur, J. (2023). Conducting Quantitative Research Study: A Step-by-Step Process. *Journal of Engineering Education Transformations*, 36(4), 100–112.
<https://doi.org/10.16920/jeet/2023/v36i4/23120>
- machinevision.global. (2023). *Kinerja Industri Makanan di Indonesia Tahun 2023*.
https://www.machinevision.global/post/kinerja-industri-makanan-di-indonesia-tahun-2023?utm_source=chatgpt.com
- Madany, N., Ruliana, R., & Rais, Z. (2022). Regresi Data Panel dan Aplikasinya dalam Kinerja Keuangan terhadap Pertumbuhan Laba Perusahaan Idx Lq45 Bursa Efek Indonesia. *VARIANSI: Journal of Statistics and Its Application on Teaching and Research*, 4(2), 79–94.
- Markonah, M., & Riwayati, H. E. (2024). Analyzing Stock Returns in Indonesian State-Owned Firms: NPM, ROE, and GCG Factors. *International Journal of Innovative Research and Scientific Studies*.
- Masdiantini, P. R., & Warasniasih, N. M. S. (2020). Laporan Keuangan dan Prediksi Kebangkrutan Perusahaan. *Jurnal Ilmiah Akuntansi*, 5(1), 196.
<https://doi.org/10.23887/jia.v5i1.25119>
- Mayliana, G., Chumaidiyah, E., & Zulbetti, R. (2021). The Effect of Financial Ratios and Macroeconomics on Stock Return in Infrastructure Sector.

Proceedings of the International Conference on Industrial Engineering and Operations Management.

- Mevelia, V. C., Djumaifin, T., Rajendra, A. B. D., Pranoto, F. C., Munawaroh, L., & Islamudin, A. (2024). Analisis Pengaruh Kinerja Keuangan Terhadap Keputusan Investasi Perusahaan. *Jurnal Manajemen Bisnis Era Digital*, 1(3), 23–35. <https://doi.org/10.61132/jumabedi.v1i3.194>
- Mustafidah, H. & Suwarsito. (2020). *Dasar Dasar Metodologi Penelitian*. UM Purwekerto Press.
- Nugroho, A. S., & Haritanto, W. (2019). *Metode Penelitian Kuantitatif dengan Pendekatan Statistika*. Penerbit ANDI.
- Nurchaya, W. A., Arisanti, N. P., & Audrey Nabilla Hanandhika. (2024). Penerapan Uji Asumsi Klasik Untuk Mendeteksi Kesalahan Pada Data Sebagai Upaya Menghindari Pelanggaran Pada Asumsi Klasik. *Madani: Jurnal Ilmiah Multidisiplin*, 1(12).
- OJK. (2024a). *Bursa Efek*. <https://sikapiuangmu.ojk.go.id/FrontEnd/CMS/Article/270>
- OJK. (2024b). *Pengelolaan Investasi*. <https://ojk.go.id/id/kanal/pasar-modal/Pages/Pengelolaan-Investasi.aspx>
- Ozturk, H. (2020). Impact of financial ratios on technology and telecommunication stock returns: Evidence from an emerging market. *Investment Management and Financial Innovations*, 17(2).
- Pardoe, L. (2021). *Applied Regression Modeling* (3rd ed). Wiley.
- Pratiwi, S., Robiyanto, & Martono, S. (2021). Fundamental and Macroeconomic Factors on Manufacturing Companies' Stock Returns. *International Journal of Social Science and Business*, 5(1), 60–68.
- Priadana, S., & Sunarsi, D. (2021). *Metode Penelitian Kuantitatif*. Pascal Books.
- Prowanta, E., & Herlianto, D. (2020). *Manajemen Investasi dan Portofolio*. Gosyen Publishing.
- PT Buyung Poetra Sembada, Tbk. (2021). *Laporan Tahunan*.
- PT Campina Ice Cream Industry, Tbk. (2020). *Laporan Tahunan*.
- PT Delta Djakarta. (2020). *Laporan Tahunan*.

- PT Siantar Top, Tbk. (2021). *Laporan Tahunan*.
- Pujana, W., Ramdhan, D., & Indrajaya, D. (2022). Analysis of the Effect of Current Ratio, Debt to Equity Ratio, Return on Assets, and Company Size on Derivative Hedging Decision Making in Pharmaceutical Companies. *Journal of Management*, 12(4).
- Purwanto, A. (2023). Potret, Tantangan, dan Kebijakan Pengembangan Industri Makanan dan Minuman. *Kompaspedia*.
<https://kompaspedia.kompas.id/baca/paparan-topik/potret-tantangan-dan-kebijakan-pengembangan-industri-makanan-dan-minuman>
- Purwono, A. B. C. (2024). Pengaruh Inflasi, Suku Bunga dan Kinerja Perusahaan terhadap Harga Saham Perusahaan Subsektor Makanan & Minuman yang Terdaftar Di Bursa Efek Indonesia—Dalam bentuk buku karya ilmiah. *Universitas Telkom, S1 Manajemen (Manajemen Bisnis Telekomunikasi & Informatika)*.
- Putra, I. G. S., Affandi, H. A. A., Purnamasari, L., & Sunarsi, D. (2021). *Analisis Laporan Keuangan*. Cipta Media Nusantara.
https://books.google.co.id/books?hl=en&lr=&id=iRFUEAAAQBAJ&oi=fnd&pg=PR1&dq=analisis+laporan+keuangan&ots=HWHnBV5p1x&sig=492dTajZRGOPZKQRD425H4jrVPA&redir_esc=y#v=onepage&q=analisis%20laporan%20keuangan&f=false
- Qosim, N. & Nurapiah. (2021). Pengaruh Struktur Modal, Net Profit Margin, Return on Asset, dan Return on Equity terhadap Nilai Perusahaan pada Sektor Industri Makanan dan Minuman di Bursa Efek Indonesia. *Jurnal Ekonomi Trend*, 8(1), 35–40. <https://doi.org/10.31970/trend.v8i1.184>
- Rahadian, D., & Nurfitriani, W. (2022). Impact of News Related to Covid-19 on Stock Market Returns in Five Major ASEAN Countries. *Journal of Economics and Business*, 5(2).
<https://doi.org/10.31014/aior.1992.05.02.412>
- Ramdhan, D., Indrajaya, D., & Hakim, L. (2019). The Effect of Financial Ratios on Stock Prices with Exchange Rates as a Moderating Variable (Study of BUMN Companies in the Construction Services and Basic Industries Sector

- Listed on the Indonesia Stock Exchange in 2014-2018). *IJTB | International Journal of Technology And Business*.
- Razak, A., Nurfitriana, F. V., Wana, D., Ramli, R., Umar, I., & Endri, E. (2020). *The Effects of Financial Performance on Stock Returns: Evidence of Machine and Heavy Equipment Companies in Indonesia*. 11.
- Rizal, N. A., Kumar, R. B., & Gurrib, I. (2023). Stock Return Prediction Model in Indonesia. *Jurnal Manajemen Indonesia*, 23(3), 350–363. <https://doi.org/10.25124/jmi.v23i3.6622>
- Saleh, T. (2020). Kenapa Indofood Rela Caplok Pinehill hingga Rp 45 T? *Cnbcindonesia.Com*. <https://www.cnbcindonesia.com/market/20200528085204-17-161394/kenapa-indofood-rela-caplok-pinehill-hingga-rp-45-t>
- Santoso, B., Sidharta, E. A., & Wardini, A. K. (2020a). *The impact of Fundamental Factors on Stock Return of Engineering and Construction Services Companies*.
- Santoso, B., Sidharta, E. A., & Wardini, A. K. (2020b). The impact of Fundamental Factors on Stock Return of The Engineering and Construction Services Company. *Jurnal Organisasi Dan Manajemen*, 16(2), 158–170. <https://doi.org/10.33830/jom.v16i2.818.2020>
- Sari, A. (2022). Kondisi Industri Pengolahan Makanan dan Minuman di Indonesia. *Kementrian Keuangan Republik Indonesia*. <https://www.djkn.kemenkeu.go.id/kanwil-suluttenggomalu/baca-artikel/15588/Kondisi-Industri-Pengolahan-Makanan-dan-Minuman-di-Indonesia.html>
- Sari, D. P., Depamela, F. L., Wibowo, L. E., & Febriani, N. (2022). *Implementasi Teori Agensi, Efisiensi Pasar, Teori Sinyal, dan Teori Kontrak dalam Pelaporan Akuntansi pada PT Eskimo Wieraperdana*. https://www.researchgate.net/profile/Desi-Puspita-Sari-4/publication/365393715_IMPLEMENTASI_TEORI_AGENSI_EFISIENSI_PASAR_TEORI_SINYAL_DAN_TEORI_KONTRAK_DALAM_PELAPORAN_AKUNTANSI_PADA_PT_ESKIMO_WIERAPERDANA/link

s/6373a2e654eb5f547cd40d99/IMPLEMENTASI-TEORI-AGENCI-
EFISIENSI-PASAR-TEORI-SINYAL-DAN-TEORI-KONTRAK-
DALAM-PELAPORAN-AKUNTANSI-PADA-PT-ESKIMO-
WIERAPERDANA.pdf

Sekretariat Kabinet Republik Indonesia. (2024). *Dinamika Pertumbuhan Ekonomi Indonesia 2023 dan Proyeksi Tantangan 2024*.
https://setkab.go.id/dinamika-pertumbuhan-ekonomi-indonesia-2023-dan-proyeksi-tantangan-2024/?utm_source=chatgpt.com

Sholihah, S. M., Aditiya, N. Y., Evan, E. S., & Maghfiroh, S. (2023). Konsep Uji Asumsi Klasik pada Regresi Linear Berganda. *Jurnal Riset Akuntansi Soedirman*. <https://doi.org/10.32424/1.jras.2023.2.2.10792>

Silanno, G. L., & Loupatty, L. G. (2021). Pengaruh Current Ratio, Debt to Equity Ratio, dan Return on Equity terhadap Financial Distress pada Perusahaan-Perusahaan di Sektor Industri Barang Konsumen (Studi Empiris di Bursa Efek Indonesia). *INTELEKTIVA: Jurnal Ekonomi, Sosial Humaniora*, 2(07).

<https://www.jurnalintelektiva.com/index.php/jurnal/article/view/482/349>

Silver, Y., Setyorini, C. T., & Pratiwi, U. (2023). The effect of profitability, liquidity, and capital structure toward stock returns: A study on plantation companies listed in IDX. *Journal of Contemporary Accounting*, 37–46.
<https://doi.org/10.20885/jca.vol5.iss1.art4>

Silvia, V. (2020). *Statistika Deskriptif*. ANDI.
https://books.google.co.id/books?hl=en&lr=&id=qOH7DwAAQBAJ&oi=fnd&pg=PA1&dq=analisis+statistik+deskriptif&ots=BRMj-GbAcy&sig=b62MC9TqIwGLE02rrfrPkmNY7-c&redir_esc=y#v=onepage&q=analisis%20statistik%20deskriptif&f=false

Sukamulja, S. (2022). *Analisis Laporan Keuangan*. Penerbit ANDI.

Sunaryo, D., Lestari, E. P., & Puryandani, S. (2022). Pengaruh Kebijakan Dividen dalam Mengintervensi Harga Saham: Analisis Berdasarkan Variabel Independen Return on Assets dan Debt to Equity Ratio. *Jurnal Studi Manajemen Organisasi*, 21(1).

- Trisnowati, Y., Achsani, N. A., Sembel, R., & Andati, T. (2022). The Effect of ESG Score, Financial Performance, and Macroeconomics on Stock Returns during the Pandemic Era in Indonesia. *International Journal of Energy Economics and Policy*, 12(4), 166–172. <https://doi.org/10.32479/ijeep.13212>
- Vermeulen, C. (2024). Risiko Memegang Saham Pemberi Dividen pada Periode Market Bearish. *Investing.Com*. <https://id.investing.com/analysis/risiko-memegang-saham-pemberi-dividen-pada-periode-market-bearish-200247267>
- Wahyuni, M. (2020). *Statistik Deskriptif*. Bintang Pustaka Madani. <https://repository.universitaspahlawan.ac.id/1176/1/statistik%20deskriptif.pdf>
- Widagdo, B., Jihadi, M., Bachtiar, Y., Safitri, O. E., & Singh, S. K. (2020). Financial Ratio, Macro Economy, and Investment Risk on Sharia Stock Return. *The Journal of Asian Finance, Economics and Business*, 7(12), 919–926. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.919>
- Yap, H. C., & Firmanti, F. (2019). Faktor-Faktor yang Mempengaruhi Return Saham. *Jurnal Bisnis Dan Akuntansi*. <https://media.neliti.com/media/publications/321914-faktor-faktor-yang-mempengaruhi-return-s-be59962b.pdf>
- Yunita, I., & Ramadhana, N. S. (2022). Analisis Pengaruh Suku Bunga, Inflasi, Debt to Equity Ratio (DER), Ukuran Perusahaan, dan Umur Perusahaan terhadap Profitabilitas pada Perusahaan Sub Sektor Telekomunikasi yang Terdaftar di BEI Tahun 2016-2020. *Fair Value : Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(7).