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Determinants of Stock Returns with Dividend Policy as a Moderating Variable in Consumer Goods Companies

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ABSTRACT

This study investigates the determinants of stock returns with dividend policy as a moderating variable in consumer goods companies listed on the Indonesia Stock Exchange during 2020–2024. A quantitative approach was employed using Structural Equation Modeling Partial Least Squares (SEM-PLS) with Smart PLS software. The sample consisted of 61 consumer goods companies selected through purposive sampling. The results indicate that net profit margin has no significant effect on stock returns, suggesting that profitability does not necessarily influence investor decisions in this sector. Inflation, however, shows a positive and significant effect on stock returns, highlighting that inflationary changes encourage investors to adjust their investment strategies. In contrast, the Bank Indonesia interest rate does not significantly affect stock returns, implying that interest rate fluctuations are not a primary factor for investors in consumer goods companies. Furthermore, the residual test demonstrates that dividend policy, measured by the dividend payout ratio, does not moderate the relationships between financial ratios, macroeconomic variables, and stock returns. These findings imply that dividend distribution alone does not guarantee investor interest, as investors tend to prioritize fundamental and long-term company performance over short-term payouts. The study contributes to the literature on stock return determinants by integrating firm level profitability and macroeconomic conditions with dividend policy as a moderating factor. It also provides practical insights for investors and managers, particularly regarding the limited role of dividend policy in influencing investment behavior in the Indonesian consumer goods sector.

INTRODUCTION

In recent years, the world of investment is no longer considered a new activity in Indonesia's economic landscape. Supported by the openness of information today, market participants can enter the investment world with great ease (Aisah & Widjanarko, 2022). Investors allocate a certain amount of funds for a specific period with the expectation of obtaining income and/or an increase in the value of their investments in the future (Putri, Bugis, & Latif, 2024). The main objective of investment activities is to gain profits and enhance the welfare of investors, both in the present and in the future (Susanto, Christin, Catherine, Napitupulu, & Hantono, 2021). A crucial consideration for prospective investors before investing in a particular company is to ensure whether their investment will be able to provide the expected rate of return (Sudi & Darmayanti, 2022).

Manufacturing companies are those that process raw materials into finished goods. The manufacturing companies listed on the Indonesia Stock Exchange (IDX) are divided into three categories: the consumer goods industry sector, the basic industry and chemical sector, and the miscellaneous industry sector (Sudarjo, Suyitno, & Tirtosetianto, 2024). The subsector of consumer goods manufacturing includes industries engaged in food and beverages, tobacco, pharmaceuticals, cosmetics and household needs, as well as household appliances. Viewed from the distribution of subsectors, the consumer goods manufacturing sector represents basic needs most required by society, largely due to Indonesia's large population (±240 million people) and increasing purchasing power (Putri et al., 2024).

Moreover, the consumer goods sector is relatively less affected by economic fluctuations, meaning that economic crises do not significantly influence consumer demand for consumer goods products (Susanto et al., 2021). Therefore, companies operating in the consumer goods sector exhibit high operational activity, requiring them to manage every aspect effectively in order to maximize profits (Aisah & Widjanarko, 2022). The consumer goods sector is the most dominant sector within the manufacturing industry, as it records the highest growth rate compared to other manufacturing sectors (Sudi & Darmayanti, 2022).

Net profit margin (NPM) is a financial ratio used to indicate the percentage of net income earned from total sales. NPM reflects a company's ability to generate profits for investors. A higher net profit margin signifies more productive performance, with increasing net income that strengthens investor confidence in investing in the company, thereby driving stock prices upward. Thus, an increase in NPM provides a positive signal to investors to invest with the

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expectation of obtaining higher returns, which in turn leads to an increase in stock returns (Putri, Bugis, & Latif, 2024).

Research findings on the relationship between NPM and stock returns remain mixed. Several studies show that NPM has a significant effect on stock returns (Aisah & Widjanarko, 2022; Sudarjo, Suyitno, & Tirtosetianto, 2024; Putri, Bugis, & Latif, 2024), while others indicate that NPM does not significantly affect stock returns (Susanto, Christin, Catherine, Napitupulu, & Hantono, 2021).

A high level of inflation also indicates substantial investment risk, as inflation reduces investment returns. Elevated inflation can depress stock prices and lead to a decline in stock returns (Sudi & Darmayanti, 2022). In addition to inflation, interest rates are another macroeconomic factor influencing stock returns. Investors must consider interest rates, as when the interest rate exceeds the rate of return on capital, investments become unprofitable. Investment will only be undertaken if the expected return on capital is greater than the prevailing interest rate (Rahmawati & Sari, 2023).

Studies examining the relationship between financial ratios, inflation, and Bank Indonesia's interest rate on stock returns have produced varied results. Some research suggests that inflation significantly affects stock returns (Ardiana & Putu, 2021; Handayani, 2022), while others find no significant effect (Lubis & Pratama, 2020). Similarly, studies on interest rates also present inconsistent findings. Some scholars report that Bank Indonesia's interest rate significantly influences stock returns (Lubis & Pratama, 2020; Handayani, 2022), whereas others find no significant relationship (Rahmawati & Sari, 2023).

Dividend policy concerns the allocation of earnings that belong to shareholders. Essentially, profits can either be distributed as dividends or retained for reinvestment within the company. If the company distributes profits as dividends, retained earnings and internal funding sources will decrease. Conversely, if profits are retained, the company's capacity to generate internal funds increases. In making the decision between distributing or retaining earnings, companies must prioritize their ultimate objective: maximizing shareholder wealth and enhancing firm value (Syahputra & Nasution, 2021; Sudi & Darmayanti, 2022).

Based on the explanation, the research proposes several hypotheses as following:

H^1 : The Effect of Net Profit Margin on Stock Returns
H^2 : The Effect of Inflation on Stock Returns
H^3 : The Effect of Bank Indonesia Interest Rates on Stock Returns
H^4 : The Effect of Dividend Policy as a Moderating Variable on Stock Returns

LITERATURE REVIEW

Stock Return

Stock return is the level of profit derived from an investment, while risk refers to the potential difference between the actual return received and the expected return (Jogiyanto, 2020). Stock returns are classified into two types: realized return and expected return. Realized return is important in assessing a company's performance and serves as a basis for determining future returns and risks. Expected return, on the other hand, refers to the anticipated return in the future, which is inherently uncertain. Investor expectations in making investments are to achieve the highest possible return with the lowest possible risk. In addition to potential profits, investors must also consider the risks that may arise from an investment as well as the information available in the capital market.

Net Profit Margin (NPM)

Net Profit Margin (NPM) is a financial ratio that indicates the percentage of net income obtained from total sales. A higher NPM suggests stronger profitability and greater efficiency in generating profits. The size of profit margin in each sales transaction is influenced by two factors: net sales and operating income. Operating income, in turn, depends on sales revenue and operating expenses. With a fixed level of operating expenses, profit margin can be improved by increasing sales; conversely, with constant sales, profit margin can be enhanced by reducing operating expenses.

Inflation

Inflation refers to the tendency of prices to increase generally and continuously. A rise in the price of only one or two goods is not classified as inflation. The condition of persistent and sustained price increases must be underlined. Price hikes due to temporary factors such as seasonality, religious holidays, or natural disasters are not considered inflation. The most widely used measure of inflation is the Consumer Price Index (CPI) or the cost-of-living index, which is based on the prices of a selected basket of goods representing consumer expenditure patterns.

Bank Indonesia Interest Rate

Interest rate represents the cost paid when exchanging one rupiah today for one rupiah in the future. Theoretically, the relationship between interest rate movements and stock prices is inversely proportional. An increase in interest rates tends to cause a decline in stock prices traded on the exchange, as investors shift to banking instruments such as deposits. Conversely, when interest rates decrease, stock prices tend to rise because investors move their funds to the stock market.

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Dividend Policy

Dividend policy refers to the decision of whether the company's earnings will be distributed to shareholders as dividends or retained as retained earnings to finance future investments. As a company grows and develops, it will eventually generate profits consisting of retained earnings and distributed earnings. Retained earnings, together with depreciation of fixed assets, form one of the most important sources of financing for corporate growth. The larger the financing derived from retained earnings, the stronger the company's financial position becomes. From the total profits earned, a portion is distributed to shareholders in the form of dividends.

METHOD

Data

The population in this study consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024, totaling 144 companies. From this population, a sample was selected, resulting in 61 companies. The sampling technique was based on the following criteria:

1. Manufacturing companies listed on the Indonesia Stock Exchange during the period 2020–2024.
2. Companies with financial statements that have been published and fully audited for the period 2020–2024.
3. Companies that generated net profit during the period 2020–2024.
4. Consumer goods companies listed during the period 2020–2024.

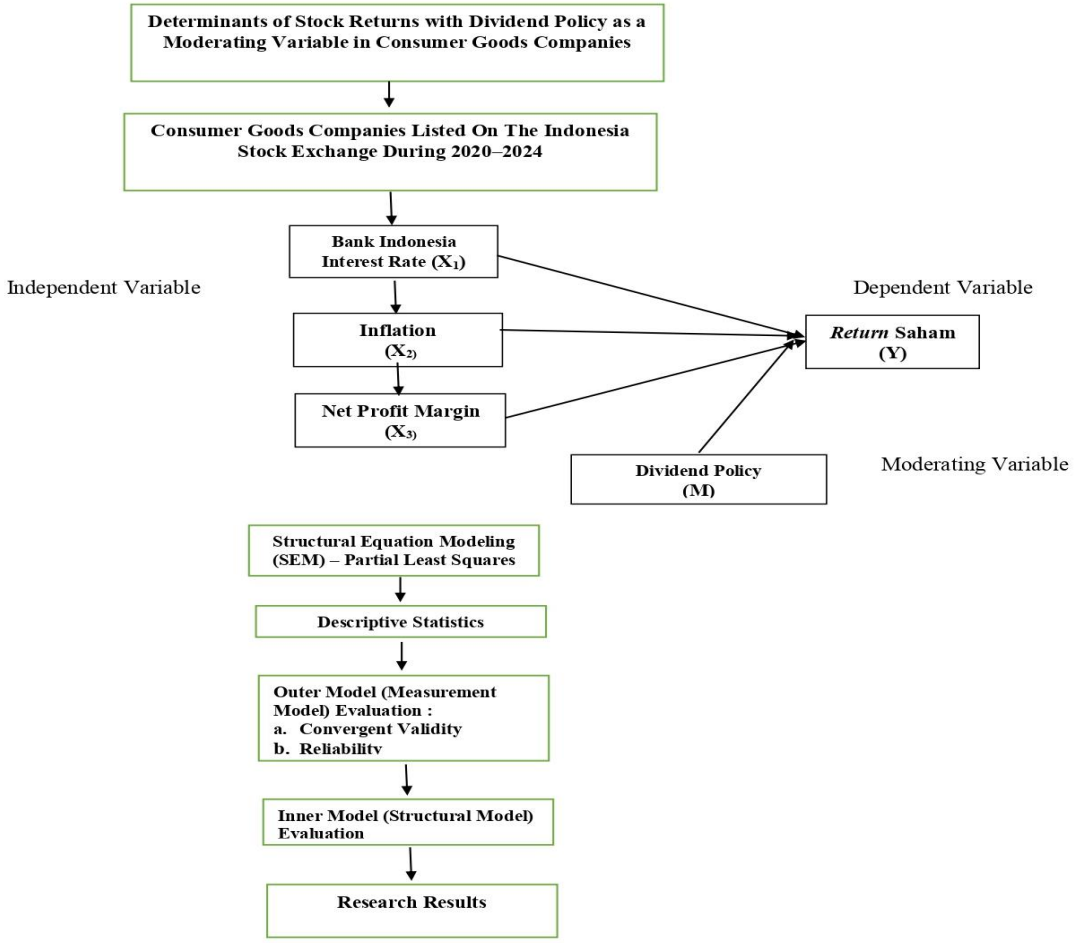


Fig. 1 Research Flowchart

Analysis Method

The method employed in this study is Structural Equation Modeling – Partial Least Squares (PLS-SEM), which is considered a powerful analytical technique because it does not rely on many assumptions, and the data are not required to follow a multivariate normal distribution. Indicators with categorical, ordinal, interval, and ratio scales can all be applied within the same model. The testing of the structural model in PLS is conducted with the assistance of SEM-PLS software. The data analysis technique applied in this research utilizes statistical analysis through PLS-SEM, which aims to perform path analysis involving latent variables.

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Descriptive Statistics

Descriptive statistics in this study serve as a means of transforming data into a more understandable and interpretable form. The collected data were organized in tabulations to simplify presentation, both numerical and non-numerical, thereby providing more meaningful information for users. The variables were described using statistical measures such as mean, standard deviation, minimum, maximum, and frequency distribution (e.g., proportions) based on the research sample (Putri, Bugis, & Latif, 2024; Handayani, 2022).

Structural Equation Modeling (SEM) – Partial Least Squares (PLS-SEM)

The analytical method applied in this study is PLS-SEM, a variance-based (component-based) approach suitable for causal analysis involving complex models and theories that may still be underdeveloped (Sudirjo, Suyitno, & Tirtosetianto, 2024). This study employed the latest version of the Smart PLS software. PLS is free from strict distributional assumptions and is capable of handling indicators measured on nominal, categorical, ordinal, interval, or ratio scales (Putri et al., 2024). PLS-SEM integrates factor analysis, structural modeling, and path analysis to examine relationships among latent variables (Rahmawati & Sari, 2023). The main objective is to predict relationships between variables and to assess the strength and direction of their effects within the research model.

Outer Model (Measurement Model) Evaluation

a. Convergent Validity was assessed using factor loadings for each reflective indicator; factor loadings ≥ 0.60–0.70 and an Average Variance Extracted (AVE) ≥ 0.50 were considered acceptable (Sudi & Darmayanti, 2022).
b. Reliability was evaluated using Cronbach's Alpha and Composite Reliability. For confirmatory studies, values > 0.70 indicate strong reliability, while values between 0.60–0.70 are still acceptable for exploratory research (Handayani, 2022; Sudarjo et al., 2024).

Inner Model (Structural Model) Evaluation

In Structural Equation Modeling–Partial Least Squares (SEM-PLS), the inner model is used to analyze the relationships between latent variables or observed constructs within a model. The evaluation of the inner model involves the assessment of the R-squared (R^2) value, which indicates the explanatory power of the model in predicting endogenous variables (Ghozali & Ratan, 2015). The R-squared value ranges from 0 to 1 and is commonly categorized into three levels: strong, moderate, and weak. An R-squared value greater than 0.67 indicates that the PLS model falls into the strong category, a value between 0.33 and 0.67 indicates a moderate category, and a value between 0.19 and 0.33 indicates a weak category.

RESULT

This study applies descriptive statistical analysis and Structural Equation Modeling (SEM) with a component-based or variance-based approach, namely Partial Least Squares (PLS), using SmartPLS software. The data for the analysis were obtained from secondary sources, specifically the Indonesia Stock Exchange (www.idx.co.id) and the annual reports of energy sector companies listed on the exchange.

Descriptive Data Analysis

Table 1 shows the minimum value, maximum value, mean value, and deviation standard from the Net Profit Margin (X1), Inflation (X2), Bank Indonesia Interest Rate (X3), Dividend Policy (M), and Stock Return (Y).

Table 1. The Results of Descriptive Analysis

Variable	N	Median	Min	Max	Standard Deviation
Bank Indonesia Interest Rate (X1)	61	0,307	0,613	5,782	1,000
Dividend Policy (M)	61	0,425	0,659	3,735	1,000
Inflation (X2)	61	0,084	1,850	3,382	1,000
Net Profit Margin (X3)	61	0,302	1,147	3,567	1,000
Stock Return (Y)	61	0,468	0,605	4,945	1,000

Bank Indonesia Interest Rate has the minimum value of 0,613 and the maximum value of 5,782. Meanwhile, the median value of 0,307 is with the deviation standard of 1,000. Next, Dividend Policy shows the minimum value of 0,659 and the maximum value of 3,735. Then, the median value of 0,425 is with the deviation standard of 1,000. However, the Inflation value has a minimum value of 1,850 and maximum value of 3,382. Moreover, the median value of 0,084 is with the deviation standard of 1,000. Next, Net Profit Margin shows the minimum value of 1,147 and maximum value of 3,567. The median value of 0,302 is with the deviation standard of 1,000. The loading factor describes how much the indicators are related to each construct. Figure 1 shows that all indicators have a loading factor value of 1,000. It means that indicators are already valid because the loading factor value fulfills the criteria that the construct loading factor must be above 0,70. The results show a good relationship between indicators with each construct. The result from the Inner model of the R-squared test is shown in Table 2. It shows that Bank Indonesia

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Interest Rate (X1), Inflation (X2), and Net Profit Margin (X3) can explain the Stock Return (Y) around 77,7%. Meanwhile, the remaining (22,3%).

Table 2. Determination Coefficient

	R Square	R Square Adjusted
Stock Return (Y)	0,803	0,777

Results Outer Model (Measurement Model) Evaluation

Results of Convergent Validity Analysis

Indicators with a loading factor value are considered valid/reliable if they have a correlation value above 0.7. However, for exploratory studies or the early stages of scale development, loading values between 0.5 and 0.6 are deemed acceptable (Chin, 1998, as cited in Ghozali, 2014). Conversely, if the loading value is below 0.5, the indicator is considered invalid and must be removed from the model, requiring the data to be reprocessed. Based on the results of the first-stage SEM-PLS analysis, the following model and data were obtained:

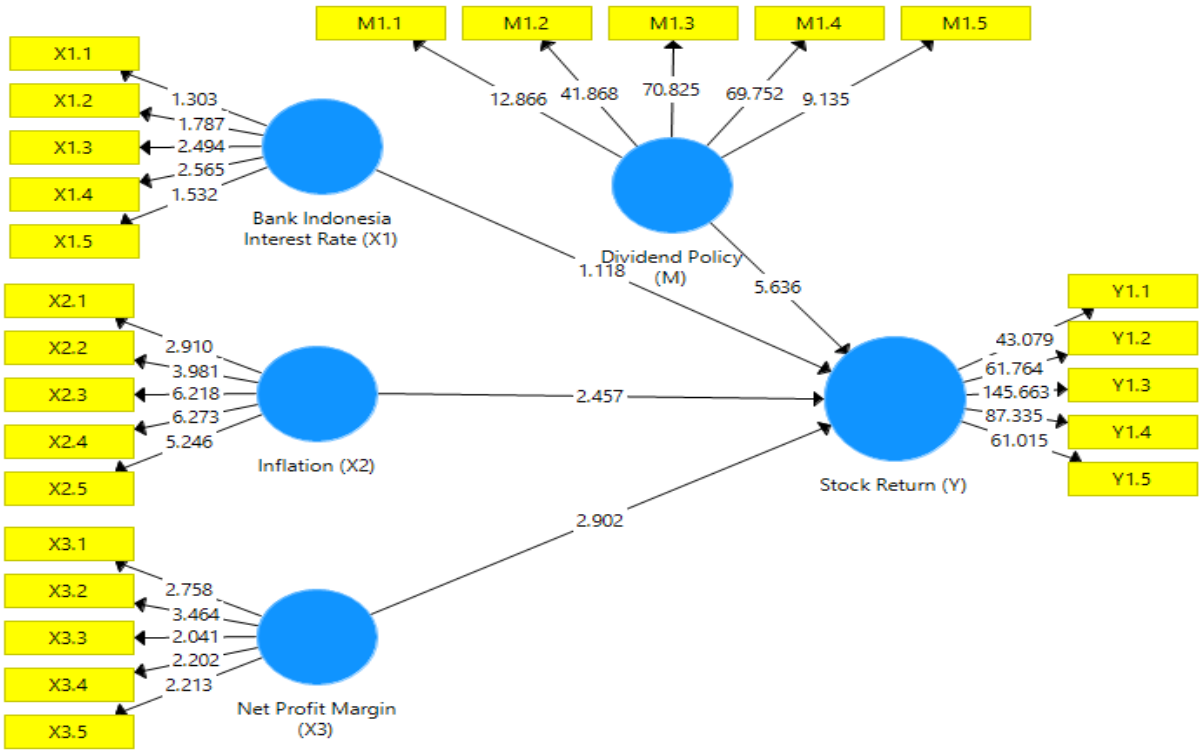


Fig. 2 Model For PLS Algorithm Calculation

The results of the reliability test can be assessed based on the values of Composite Reliability and Cronbach's Alpha, as presented in the following table.

Table 3. The results Composite Reliability dan Cronbach's Alpha

Variable	Composite Riliability	Cronbach's Alpha	Description
Bank Indonesia Interest Rate (X1)	1,000	1,000	Reliable
Dividend Policy (M)	1,000	1,000	Reliable
Inflation (X2)	1,000	1,000	Reliable
Net Profit Margin (X3)	1,000	1,000	Reliable
Stock Return (Y)	1,000	1,000	Reliable

As shown in Table 3, the values of Composite Reliability and Cronbach's Alpha for all variables are greater than or equal to 0.70. This indicates that all variables meet the minimum threshold for reliability, suggesting that the measurement model demonstrates good reliability and is appropriate for further analysis.

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Structural Model/Inner Model Evaluation Results

Based on the results of the structural model evaluation

Table 4. Determination Coefficient Results

Variable	N	Median	Min	Max	Standard Deviation
Bank Indonesia Interest Rate (X1)	61	0,307	0,613	5,782	1,000
Dividend Policy (M)	61	0,425	0,659	3,735	1,000
Inflation (X2)	61	0,084	1,850	3,382	1,000
Net Profit Margin (X3)	61	0,302	1,147	3,567	1,000
Stock Return (Y)	61	0,468	0,605	4,945	1,000

The results of the analysis in Table 4 show that the estimated SEM PLS model fits the analysed data, as it has weak model strength and low predictive relevance. However, because the model's SRMR value is within the perfect fit criteria, the model can be accepted. Therefore, this model can be considered suitable for testing the research hypothesis.

Table 5. The Results of Hypothesis Test

Hypotheses	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Bank Indonesia Interest Rate (X1) -> Stock Return (Y)	-0,101	-0,086	0,091	1,118	**0,264**
Dividend Policy (M) -> Stock Return (Y)	0,580	0,596	0,103	5,636	**0,000**
Inflation (X2) -> Stock Return (Y)	-0,298	-0,239	0,121	2,457	**0,014**
Net Profit Margin (X3) -> Stock Return (Y)	0,412	0,400	0,142	2,902	**0,004**

DISCUSSION

Effect of Net Profit Margin on Stock Returns

The results show that net profit margin does not affect stock returns in consumer goods companies, as indicated by the significance value of the net profit margin variable of 0.004, which is smaller than 0.05. This finding is consistent with the studies of Markonah (2024) and Jovena, Ariyani, & Susanti (2024), who found that net profit margin has no significant effect on stock returns, but contradicts the findings of Nathaniel Jovena, Sufiyati & Daryatno (2024) and Hertina et al. (2024), who reported that net profit margin significantly influences stock returns. This condition occurs because companies are unable to generate sufficient profits, thereby influencing both current and potential investors in their investment decisions. At present, investors are unwilling to purchase shares at high prices when companies record low net profit margins, resulting in net profit margin having no effect on stock returns. Furthermore, although a high net profit margin indicates a company's ability to generate a greater proportion of net income from operational revenue, it does not necessarily attract investors to invest. Thus, it can be concluded that net profit margin does not determine the magnitude of stock returns.

Effect of Inflation on Stock Returns

The findings indicate that inflation has a positive and significant effect on stock returns, as evidenced by the significance value of the inflation variable of 0.014, which is smaller than 0.05. This result is in line with the study of Prihantini Wulandari et al. (2021), who reported that inflation significantly affects stock returns, but contradicts the results of Cahyadi Putra et al. (2023), who found that inflation has no significant effect on stock returns. These findings deviate from existing theories, which suggest that inflation negatively affects stock returns. High inflation tends to reduce stock prices due to the general increase in commodity prices, which raises production costs and selling prices. Increased selling prices weaken consumers' purchasing power, thereby reducing company profits and ultimately lowering stock returns.

Effect of Bank Indonesia Interest Rate on Stock Returns

The results indicate that the Bank Indonesia interest rate has no significant effect on stock returns, as shown by the significance value of 0.264, which is greater than 0.05. This finding is consistent with the study of Kurniawanto et al. (2025), who reported that the Bank Indonesia interest rate does not significantly affect stock returns, but contradicts Yuliana & Sari (2020), who found that the Bank Indonesia interest rate significantly influences stock returns. These findings imply that changes in interest rates affect stock prices inversely. In other words, when interest rates rise, stock prices decline, and vice versa. The decline in stock prices consequently reduces stock returns. This occurs because, in response to rising interest rates, shareholders tend to hold onto their shares until interest rates stabilize at a level considered normal. Conversely, when long-term interest rates increase, shareholders are more likely to sell their shares due to higher selling prices. Therefore, an increase in interest rates significantly impacts capital market participants. As

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interest rates rise, investors prefer depositing their funds in banks rather than investing in stocks.

Effect of Dividend Policy as a Moderating Variable on Stock Returns

Residual test results show that the coefficient parameter of the dividend payout ratio is positive, with a significance value of 0.000, which is greater than 0.05. This indicates that the dividend payout ratio is not able to moderate the relationship between net profit margin, inflation, and the Bank Indonesia interest rate on stock returns of consumer goods companies listed on the Indonesia Stock Exchange. This finding supports the research of Putri & Prabowo (2020), who stated that dividend policy does not moderate the relationship between financial ratios and stock returns. However, based on the results, dividend distribution does not necessarily attract investors to invest in a company. Investors tend to focus on the company's fundamental or long-term factors and often adjust their portfolios in search of stocks with superior performance.

CONCLUSION

Based on the research findings, it is shown that net profit margin has no effect on stock returns in consumer goods companies, indicating that net profit margin does not influence the magnitude of the returns generated. In contrast, inflation has a positive and significant effect on stock returns, meaning that higher inflation will eventually lead to a decline in stock prices due to the general increase in the prices of goods. Furthermore, the Bank Indonesia interest rate does not have a significant effect on stock returns, implying that changes in interest rates influence stock prices inversely. The residual test results indicate that the coefficient parameter of the dividend payout ratio is positive, suggesting that dividend distribution directly attracts investors to invest in the company.

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