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# The Role of Company Age in Moderating Stock Return of Food and Beverage Companies

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## Abstract

The purpose of this research is to determine the factors that influence the return of shares in food and beverage firms listed on the IDX from 2016 to 2019. Purposive sampling is utilized by as many as 12 companies in the sample selection procedure. Multiple regression analysis and moderation regression analysis were used to analyze the data, with the spss application version 16 for Windows being used. This study revealed that Return on Assets (ROA) had a positive and significant effect on stock returns. In contrast, Net Profit Margin (NPM) and Current Ratio (CR) did not affect stock returns. The age of the company does not affect the effect of Return on Assets (ROA), Net Profit Margin (NPM), and Current Ratio (CR) on stock returns.

**Keywords:** Return On Asset, Net Profit Margin, Current Ratio, Firm Age, Stock Return

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## 1. Introduction

Investment in the capital market today has an essential role in economic growth. Companies targeted for investing in the capital market are companies with good financial performance, so many companies are trying to increase their profits. Investments made by investors aim to obtain a significant level of profit through the rate of return. According to Trần (2015), stock returns or stock returns are targets that are desired or expected by investors to optimize their profits. One of the factors that influence stock returns is financial performance.

With good financial performance, the company's stock price will rise as well as profits. A company's stock price can fluctuate, which can be problematic. Based on the Composite Stock Price Index (JCI), stock price volatility occurred during 2016-2019. From 2016 to 2017, stock prices in Indonesia increased from 5,296.71 to 6,355.65. Then the decline occurred in 2018 by 6,194.50 and rose again in 2019 by 6,299.54. The rise and fall of stock prices will have a significant influence on the company's stock returns.

To measure financial performance can use several financial ratios such as Return On Assets (ROA), Net Profit Margin (NPM), and Current Ratio (CR), which can affect stock returns. ROA helps show the net profit obtained by the company based on the assets owned. Next is the NPM, which is used to determine the net profit on the company's revenue or sales. Then the last one is CR which shows how the company uses current assets to pay its current debts (Tarmizi, SOEDARSA, INDRAYENTI, & ANDRIANTO, 2018). Factors other than financial performance that are thought to affect stock returns

are firm age. The company's age shows the length of time the company has been listed on the Indonesia Stock Exchange (Purba, Muchlis, & Mulyani, 2020). In this study, the company's age is thought to have a function as a moderator of the relationship between financial performance and stock returns.

Previous research related to financial performance on stock returns, such as research from Gunawan & Hardyani (2014), explains the results where ROA, NPM, and CR significantly affect stock returns. Meanwhile, research from Renwarin (2017) says that ROA does not significantly affect stock returns. In addition, research from Siahaan (2020) also states that NPM and CR do not significantly affect stock returns. The objectives to be achieved in this study are to determine and analyze the factors that influence stock returns with the company's age as a moderator in food and beverage companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

Signaling theory is a financing activity by company management that reflects views on the value of a company's shares. Company managers can issue press releases to convince investors that the company will perform well in subsequent periods, based on information held by company management (Gitman & Zutter, 2015). Investment is an activity to invest in a company to earn a profit in the future. Hartono (2017) says that investment is delaying current consumption to be included in productive assets in a period. The financial investment consists of direct investment and indirect investment (Hartono, 2017). Direct investment is the purchase of financial assets in the money market, capital market, and derivative market, both tradable and non-tradable. Meanwhile, indirect investment is the purchase of securities in investment companies.

Shares are a sign of investment or capital made by investors, either individuals or business entities in a company (OJK, 2015). According to Hartono (Hartono, 2017), return is the result of investors' investment. Return can be measured by subtracting the current and previous stock prices (Djauhari & Lee, 2015). Company performance is a description of the company's financial condition, which can be known by analysis using tools to analyze finances which are expected to provide information about the good or bad financial position of the company that can describe the company's work performance in a period (Nurdin, 2017; Prabawa & Lukiastuti, 2015).

Prabawa & Lukiastuti (2015) explain that financial ratios are activities to compare numbers or financial data, which is done by sharing a number and other numbers in the company's financial statements. This study uses financial ratios such as profitability (Return on Assets and Net Profit Margin) and liquidity (Current Ratio). Return on Assets (ROA) can be calculated by comparing net income with total assets. A large ROA will impact the volume of stock sales, so the large or small ROA can affect investors' investment and affect the sales volume of the company's shares (Emillia Nurdin, 2018). Net Profit Margin (NPM) can be calculated by dividing net profit (after deducting interest and taxes) and income. NPM can describe the net income generated per dollar of income (Fabozzi & Drake, 2009). The Current Ratio (CR) can be calculated by dividing current assets and current liabilities. A high current ratio illustrates the company's good performance based on its ability to pay off its current debt.

The company's age (firm age) describes the length of time the company is listed on the stock exchange (IDX). Companies that have been on the exchange for a long time have more experience providing information on their financial statements than companies that are newly established or listed on the exchange (Purba et al., 2020). The age of a company can show how the company's ability to manage its capital structure so that its value will increase (Tunggal & Ngatno, 2018). The company's age can be known from the year the company was first listed on the stock exchange (IPO) to the year when the company was sampled. A significant Return on Assets illustrates that the company has better performance in generating net income. Low ROA occurs because there are too many assets not used by the company, significant investments in inventory, excess paper money, fixed assets working below average, and others (Handayani & Haris, 2019). The research results by Haryani & Priantinah (2018) explain the results where ROA has a positive and significant effect on stock returns.

Net Profit Margin can describe how much the company can generate net profit based on its sales. The higher NPM describes the company's performance in creating large profits. NPM is a measure of a company's success in terms of revenue from sales. Good NPM differs significantly between industries (Gitman & Zutter, 2015). The results of Haryani & Priantinah's research (2018) explain that NPM has a positive and significant influence on stock returns. The current Ratio can describe how the company's performance in meeting current liabilities using current assets (Trần, 2015). The higher the CR means the company can meet its current debt. Conversely, if the CR is low, the company is experiencing a lack of capital to pay off debt. The results of research from Sululing & Sandangan (2020) state that CR negatively influences stock returns.

Company age can show how a company uses its experience in managing company assets to generate profits that can increase its financial performance. Companies that have been around for a long time will have a better profitability value than companies that have just been established. Companies with high profitability can make investors interested in investing their capital in the company. The research results from Octaviani (2016) and research by Mubarok, Tandika, & Nurdin (2015) explain the results where company age influences stock returns. The company's age is thought to moderate the relationship between Return on Assets and stock returns. Company age describes how a company continues to exist in the industry. Companies that have been around for a long time have a better ability to trade products or goods produced thanks to the many experiences the company has while running a business to get high profits or profits. It will improve the company's financial performance. The research results from Octaviani (2016) and research by Mubarok, Tandika, & Nurdin (2015) explain the results where company age influences stock returns so that the company's age is thought to be a moderator of the relationship between Net Profit Margin and stock returns.

Companies with much experience can undoubtedly manage their assets well and settle obligations that mature soon by utilizing their assets. It can make investors interested in investing in a company because the company is considered to have sufficient funds to meet obligations to generate maximum profits. The research results from Octaviani (2016) and research by Mubarok, Tandika, & Nurdin (2015) explain the results where company age influences stock returns so that the company's age is thought to be a moderator of the Current Ratio with stock returns.

**H1:** Return on Assets has a positive effect on stock returns.
**H2:** Net Profit Margin has a positive effect on stock returns.
**H3:** Current Ratio has a positive effect on stock returns.
**H4:** Company age moderates the effect of Return on Assets with stock returns.
**H5:** Company age moderates the effect of Net Profit Margin on stock returns.
**H6:** Company age moderates the effect of the Current Ratio with stock returns.

## 2. Research Design and Method

This study uses an explanatory research approach that tests theories that have previously been tested by previous researchers and explain the variables studied. The approach used is quantitative, and data analysis is processed with SPSS 16 software. This study uses secondary data, namely the annual closing stock price during the 2016-2019 period. The data source of this research comes from the Indonesian Capital Market Directory (ICMD), which can be accessed from the websites www.idx.co.id and www.finance.yahoo.com. The population of this study is all food and beverage sub-sector companies listed on the Indonesia Stock Exchange during 2016-2019 as many as 29 companies. The purposive sampling technique is used in this study which uses several criteria in the sampling process. The following are the criteria for determining the sample used in this study: (1) Listed on the IDX consistently during the 2016-2019 period; (2) Never been delisted on the IDX during the 2016-2019 period; (3) Issuing financial reports for the period 2016-2019; (4) Never did a stock split during the

2016-2019 period. Data retrieval in this study was determined by documentation techniques, namely, taking the data used in the study through a literature study based on annual stock closing price data obtained from the Indonesia Stock Exchange (IDX) and Yahoo Finance. The dependent variable used in this study is stock returns. Meanwhile, the independent variables used are Return on Assets, Net Profit Margin, and Current Ratio. This study also uses the age of the company as a moderating variable. These variables can be explained in table 1:

**Table 1. Operational Variable**

| Variable | Definition | Measurement |
|---|---|---|
| Stock returns | Stock return is the investment result of the difference between the current stock price and the previous price. | Return = Ln pi (t,m) – Ln pi (t-1,m) |
| Return on Assets | Return on Assets is the ratio of net income to total assets. | ROA = $\frac{Net\ Profit\ After\ Tax}{Total\ Asset}$ |
| Net Profit Margin | Net Profit Margin is the ratio of net profit to net sales. | NPM = $\frac{Net\ profit\ After\ Tax}{Net\ sales}$ |
| Current Ratio | Current Ratio is a comparison of current assets with current liabilities. | CR = $\frac{Current\ asset}{Current\ liabilities}$ |
| Company Age | The age of the company is the difference between the year of research and the year of being registered (IPO) on the IDX. | Age = Year of Research Year of Registration (IPO) |

The data in this study were analyzed using multiple regression methods and moderated regression analysis. The data will be analyzed through several stages such as descriptive statistical analysis, classical assumption test (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), and hypothesis testing (T-test).

## 3. Results and Discussion

### *Result Analysis*

Return On Assets (ROA) which is the independent variable (X1), has the lowest (minimum) value of -6.68, namely at PT Prasidha Aneka Niaga Tbk in 2018 and the highest (maximum) value of 18.64, namely at PT Multi Bintang Indonesia Tbk in 2019 The average value (mean) is 6.2483 which is smaller than the standard deviation value of 6.53201. It shows that ROA variation in all sample companies is not too significant (Handayani & Haris, 2019). Net Profit Margin (NPM), which is the independent variable (X2), has the lowest (minimum) value of -23.98, namely at PT Tri Banyan Tirta Tbk in 2017 and the highest (maximum) value of 16.60, namely at PT Multi Bintang Indonesia Tbk in 2019 The average value (mean) is 4.4779 which is smaller than the standard deviation value of 7.72638. It shows that NPM has an extensive distribution, where this condition indicates a significant NPM fluctuation on the IDX during the 2016-2019 period (Handayani & Haris, 2019). The Current Ratio (CR), which is the independent variable (X3), has the lowest (minimum) value of 59.94, namely at PT Bumi Teknokultura Unggul Tbk in 2016 and the highest (maximum) value of 511.30, namely at PT Wilmar Cahaya Indonesia Tbk in 2018. The mean (mean) value of 0.020900, which is smaller than the standard deviation of 121.42576. It shows that CR has an extensive distribution (Aryanti & Mawardi, 2016). Firm age, which is the moderating variable (Z), has the lowest (minimum) value of 4 and the highest (maximum) value of 29. The youngest company with an age of 4 years is PT Tri Banyan Tirta Tbk, and the oldest company with an age of 4 years 29 years old, namely PT Delta Djakarta Tbk. The average value (mean) is 18.75, which means the average age of the company is 18.75 years, and the standard deviation value is 7.835.

Table 2 explains that there are 48 observations in this study. The Stock Return variable, which is the dependent variable (Y), has the lowest (minimum) value of -1.09861, namely at PT Bumi Teknokultura Unggul Tbk in 2019 and the highest (maximum) value of 0.69315, namely at PT Wilmar Cahaya Indonesia Tbk in 2016. The mean is 0.0613535, which is smaller than the standard deviation value of 0.26246341. It shows differences in stock returns from sample companies (Handayani & Haris, 2019).

**Table 2. Descriptive Statistic**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| ROA | 48 | -6.68 | 18.64 | 6.2483 | 6.53201 |
| NPM | 48 | -23.98 | 16.60 | 4.4779 | 7.72638 |
| CR | 48 | 59.94 | 511.30 | 2.0900E2 | 121.42576 |
| FIRM AGE | 48 | 4 | 29 | 18.75 | 7.835 |
| RETURN SAHAM | 48 | -1.09861 | .69315 | .0613535 | .26246341 |
| Valid N (listwise) | 48 | | | | |

Source: Data processed, 2021

**Table 3 Classical Assumption Test Results**

| Classic Assumption | Test | Criteria | value |
|---|---|---|---|
| Normality test | Kolmogorov-Smirnov | Sig. > 0.05 | Sig. = 0.333 |
| Multicollinearity Test | Variance Inflation Factor | VIF < 10 | ROA = 4.785<br>NPM = 3.531<br>CR = 2.018 |
| Heteroscedasticity Test | Glejser | Sig. > 0.05 | ROA = 0.663<br>NPM = 0.809<br>CR = 0.088 |
| Autocorrelation Test | Durbin-Watson | dU < DW < 4-dU | DW = 2.288 |

Source: Data processed, 2021

Table 3 explains that the data have a normal distribution. It can be proven through the Asymp value. Sig. the results of the Kolmogorov-Smirnov test are 0.333, which is greater than 0.05 (0.333 > 0.05), so the data in this study have a normal distribution. In this study, the heteroscedasticity test was carried out using the glejser test. Using the glejser test is to do a regression on the independent variable with the absolute value of the residual. The ROA, NPM, and CR variables have a significance value > 0.05. Therefore, the conclusion that can be drawn based on the test results is that there is no heteroscedasticity. The Durbin-Watson value is 2,288. The value dU obtained from the Durbin-Watson table is 1.6708. Furthermore, for the value of 4-dU, obtained a value of 2.3292. Based on the dU value and the 4-dU value, it can be concluded that there is no autocorrelation. It is based on the Durbin-Watson value located at dU < DW < 4-dU or between dU and 4-dU values (1.6708 < 2.288 < 2.3292).

Based on the results of multiple regression analysis in table 4, the following multiple regression equations are obtained:

$$Y = 0.035 + 0.030X_1 - 0.004X_2 + 0.000X_3$$

From this equation, it can be explained that the constant value of 0.035 means that it has a positive influence on stock returns where the stock return will increase by 0.035 if the variables ROA, NPM, and

CR are assumed to be 0. The constant value of the ROA variable of 0.030 has a positive influence, meaning that the greater the ROA, the higher the stock return. For every ROA increase of one work unit (1%), stock returns will increase by 0.030, assuming other variables have constant values. The constant value of the NPM variable of -0.004 has a negative effect, meaning that the greater the NPM, the lower the stock return. For every increase in NPM by one unit (1%), stock returns will decrease by 0.004, assuming other variables have constant values. The constant value of the CR variable of 0.000 has no effect, meaning that the greater the CR will not affect stock returns. Every increase in CR by one work unit (1%) will not affect stock returns.

**Table 4 Results of Regression Analysis**

| Variable | Multiple Regression Analysis | | | Moderation Regression Analysis | | |
|---|---|---|---|---|---|---|
| | Coeff. (B) | T | Sig. | Coeff. (B) | T | Sig. |
| Constant | 0.035 | 0.499 | 0.620 | -0.108 | -0.382 | 0.704 |
| ROA | 0.030 | 2.617 | 0.012 | 0.034 | 0.979 | 0.334 |
| NPM | -0.004 | -0.442 | 0.660 | -0.017 | -0.785 | 0.437 |
| CR | 0.000 | -1.733 | 0.090 | 0.000 | 0.088 | 0.930 |
| FIRM AGE | - | - | - | 0.006 | 0.464 | 0.645 |
| ROA*FIRM AGE | - | - | - | 0.000 | -0.230 | 0.819 |
| NPM*FIRM AGE | - | - | - | 0.001 | 0.813 | 0.421 |
| CR*FIRM AGE | - | - | - | -4.070E-5 | -0.603 | 0.550 |

Source: Data processed, 2021

Based on the results of the moderation regression analysis in table 4, the moderating regression equation is obtained as follows:

$$Y = -0.108 + 0.034X_1 - 0.017X_2 + 0.000X_3 + 0.000X_1Z + 0.001X_2Z - 0.00004070X_3Z$$

From this equation, it can be explained that the constant value of -0.108 means that it has a negative effect on stock returns where the stock return will decrease by 0.108 if the variables ROA, NPM, CR, and company age are assumed to be 0. The constant value of the ROA variable of 0.034 has a positive influence, meaning that the greater the ROA, the higher the stock return. For every ROA increase of one work unit (1%), stock returns will increase by 0.034, assuming other variables have constant values. The constant value of the NPM variable of -0.017 has a negative effect, meaning that the greater the NPM, the lower the stock return. For every increase in NPM by one work unit return (1%), stock returns will decrease by 0.017, assuming other variables are constant. The constant value of the CR variable of 0.000 has no effect, meaning that the greater the CR will not affect stock returns. Every increase in CR by one work unit (1%) will not affect stock returns. The constant value of the X1Z variable of 0.000 has no effect, meaning that the company's age does not moderate the effect of ROA on stock returns. The constant value of the X2Z variable of 0.001 gives a positive influence, meaning that the company's age can strengthen the influence of NPM on stock returns. The constant value of the X3Z variable of -0.00004070 gives a negative but not too significant effect because the value is minimal, meaning that the company's age can weaken the effect of CR on stock returns.

Based on table 5, it can be explained that the ROA variable has a significance value of 0.012 <0.05 with the t-count value greater than the t-table (2.617> 2.01537). It means that ROA has a positive and significant effect on stock returns, or H1 is accepted. The NPM variable has a significance value of 0.660 > 0.05 with at-count value smaller than t-table (-0.442 <2.01537). It means that NPM does not affect stock returns, or H2 is rejected. The CR variable has a significance value of 0.090 > 0.05 with at-

count value smaller than t-table (-1.733 <2.01537). It means that CR does not affect stock returns or H3 is rejected.

After moderation, as shown in Table 5, the T-test results explain that the ROA*FIRM AGE variable has a significance value of 0.819 > 0.05 with an arithmetic value smaller than the t table (-0.230 < 2.02108). It means that ROA*FIRM AGE has no relationship to stock returns so that the age of the company does not moderate the effect of ROA on stock returns or H4 is rejected. The NPM*FIRM AGE variable has a significance value of 0.421 > 0.05 with at-count value smaller than t-table (0.813 < 2.02108). It means that NPM*FIRM AGE has no relationship to stock returns, so the company's age does not moderate the effect of NPM on stock returns, or H5 is rejected. The CR*FIRM AGE variable has a significance value of 0.550 > 0.05 with at-count value smaller than t-table (-0.603 < 2.02108). It means that CR*FIRM AGE has no relationship to stock returns so that the age of the company does not moderate the effect of CR on stock returns or H6 is rejected.

**Table 5. T -Test Results**

| Variable | Criteria | | Before Moderation | | | |
|---|---|---|---|---|---|---|
| | T | Sig. | T | Sig. | T | Sig. |
| ROA | > 2,01537 | < 0.05 | 2.617 | 0.012 | - | - |
| NPM | > 2,01537 | < 0.05 | -0.442 | 0.660 | - | - |
| CR | > 2,01537 | < 0.05 | -1.733 | 0.090 | - | - |
| FIRM AGE | > 2,02108 | < 0.05 | - | - | 0.464 | 0.645 |
| ROA*FIRM AGE | > 2,02108 | < 0.05 | - | - | -0.230 | 0.819 |
| NPM*FIRM AGE | > 2,02108 | < 0.05 | - | - | 0.813 | 0.421 |
| CR*FIRM AGE | > 2,02108 | < 0.05 | - | - | -0.603 | 0.550 |
| Variable | Criteria | Before Moderation | After Moderation | | | |

Source: Data processed, 2021

***Discussion***

The results of the first hypothesis test (H1) explain that ROA has a positive and significant effect on stock returns of food and beverage companies listed on the IDX for the 2016-2019 period. It means that the greater the ROA value, will be excellent because the profits obtained by the company will increase so that the returns obtained by investors will be more and more. It will make investors interested in investing in the company. This study has the same results as previous research from Haryani & Priantinah (2018), which explains that Return on Assets (ROA) has a positive and significant effect on stock returns. Research from Sululing & Sandangan (2020) also explains that Return on Assets (ROA) has a positive influence on stock returns.

The results of testing the second hypothesis (H2) explain that NPM does not affect stock returns of food and beverage companies listed on the IDX for the 2016-2019 period. It means that the greater the NPM value will make the company generate small profits so that the returns created by the company and which will be obtained by investors will be smaller. It will make investors less willing to invest their capital in a company. This study has results that are not the same as previous research from Tarmizi et al. (2018), which explains the results where Net Profit Margin (NPM) has a negative effect on stock returns and is by research from Gunawan & Hardyani (2014), which explains the results where Net Profit Margin (NPM) does not affect stock returns.

The results of testing the third hypothesis (H3) explain that CR does not affect stock returns of food and beverage companies listed on the IDX for the 2016-2019 period. The greater the CR value indicates that the company has poor ability to pay the current (short-term) debt because it may be caused by poor current asset management. The company has difficulty paying off short-term debt. It will make

investors less willing to invest their capital in a company. This study has results that are not the same as previous research from Tarmizi et al. (2018), which explains that the Current Ratio (CR) has a negative and significant effect on stock returns. Research from Sululing & Sandangan (2020) also explains that the Current Ratio (CR) has a negative effect on stock returns.

The results of testing the fourth hypothesis (H4) state that company age does not moderate the effect of ROA on stock returns. It means that the company's age does not influence strengthening or weakening the company's performance to generate profits. It explains if a company that has been established for a long time with much experience does not affect its profitability. With low profitability, a company's stock price will decrease so that the return obtained will be low. This study has results that are not the same as previous studies from Mubarok, Tandika, and Nurdin (2015), which explain the results where company age has an influence on stock returns and is similar to research from Purwanti (2017), which states the results where company age does not affect returns share. The age of the company is thought to be able to moderate if it influences stock returns.

The results of testing the fifth hypothesis (H5) state that company age does not moderate the effect of NPM on stock returns. It means that the company's age does not influence strengthening or weakening its ability to generate net income. It shows that the old or young age of a company does not affect the size of the company's net income. The more significant net income obtained by the company, the greater the return obtained by investors. This study has the same results as previous research from Lestari (2011), which explains that the company's age does not affect stock returns. Research from Purwanti (2017) also explains that the company's age does not affect stock returns. The age of the company is thought to be able to moderate if it influences stock returns.

The results of testing the sixth hypothesis (H6) state that company age does not moderate the effect of CR on stock returns. It means that the company's age does not influence strengthening or weakening its performance to pay off debts that are past due. It shows that the age of a company does not affect the company in managing its assets even though it has quite a lot of experience. Companies with poor asset management will be considered a failure because they cannot make the best use of assets to meet obligations. This study has results that are not the same as previous research from Mubarok, Tandika, and Nurdin (2015), which explains how company age affects stock returns. Research from Octaviani (2016) also explains the results where the company's age affects stock returns. The age of the company is thought to be able to moderate if it influences stock returns.

## 4. Conclusions

Based on the results of the research that has been carried out, it can be concluded that: (1) Return on Assets (ROA) has a positive and significant effect on stock returns of Food and Beverage companies listed on the IDX for the 2016-2019 period; (2) Net Profit Margin (NPM) has no effect on stock returns of food and beverage companies listed on the IDX for the 2016-2019 period; (3) Current Ratio (CR) has no effect on stock returns of food and beverage companies listed on the IDX for the 2016-2019 period; (4) Company age does not moderate the relationship between ROA on stock returns of food and beverage companies listed on the IDX for the 2016-2019 period; (5) Company age does not moderate the relationship between NPM on stock returns of food and beverage companies listed on the IDX for the 2016-2019 period; (6) Company age does not moderate the relationship between CR on stock returns of food and beverage companies listed on the IDX for the 2016-2019 period.

Taking into account the conclusions that have been explained, suggestions that further researchers can use are obtained, including: (1) It is recommended to add other independent variables or take advantage of other independent variables that are considered to influence stock returns; (2) It is expected to add the research period and use the latest year so that the research carried out obtains more satisfactory results; (3) It is expected to expand the sample of companies that will be used or use companies with other industrial sectors that are different from the industrial sector in this study so that the results of the

research will be more varied.

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