

ABSTRACT

Stock returns are a measure of the investment returns obtained by investors from owning shares in a company, which includes dividends declared and increases in stock value. A high level of stock returns indicates good company performance and is attractive to investors. Meanwhile, company value reflects the total value of assets, income, and future prospects of the company. The relationship between the two is interrelated, where high stock returns often reflect market expectations of the company's potential to generate high and sustainable profits, which can ultimately increase the overall value of the company in the capital market. Conversely, low or inconsistent stock returns can affect company value in the opposite way, reducing market confidence in the company's long-term prospects. This study aims to identify factors that influence stock returns of cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2019-2023 period, and to analyze their impact on company value.

The population in this study was 124 companies with a sample of 63 companies studied. The research method used in the analysis is principal component analysis (PCA) with regression mediation. The factors studied were liquidity ratio, solvency ratio, activity ratio, profitability ratio, financial performance, good corporate governance and macroeconomics. The analysis tool in this study uses SPSS 25 Version.

The results of this study indicate that from the variables tested, Market Value Added (MVA) has a significant effect on stock returns and firm value, while exchange rates and gross domestic product (GDP) do not show a significant effect on stock returns or firm value in the consumer sector. cycle. In addition, the money supply (M2) has a significant effect on stock returns, but not on firm value. The Sobel mediation test revealed that stock returns significantly mediate the relationship between MVA and money supply (M2) with firm value, while stock returns do not mediate the relationship between exchange rates and GDP and firm value. These findings provide insight into how economic and financial factors affect stock performance and firm value in the consumer sector cycle in Indonesia.

Keywords: Stock Return, Company Value, Financial Ratios, Macroeconomics, Consumer Cyclical