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The Role of Return on Assets on Stock Prices and Tax Aggressiveness Food and Beverage Companies

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Abstract

The food and beverage industry is one of the five leading sub-sectors in the non-oil and gas management industry. One of the factors that influences stock prices is the company's internal factors. Internal factors can be seen through the company's future performance projections. Tax aggressiveness is an action to reduce the company's tax burden by legal (tax avoidance) or illegal (tax evasion) means to optimize the company's profits. This study aims to analyze the role of Return On Asset on tax aggressiveness and stock prices in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2019-2023 period. The method used is quantitative with the analysis tool used, namely simple linear regression analysis. The results of the study indicate that Return On Asset in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2019-2023 period plays a role in changes in stock prices. Return On Asset has no role in companies carrying out tax aggressiveness. The results of the adjusted R-square show that changes in stock prices can be explained by a greater increase in the Return on Asset ratio than by the aggressive tax practices carried out by the company.
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Keywords : *Return On Asset, Stock Price Tax Aggressiveness*

INTRODUCTION

The Indonesian economy itself is largely driven by increased household consumption, one of the sectors experiencing the fastest growth is the food and beverage industry. The food and beverage industry is included in the non-oil and gas processing sector. This industry is one of the sectors that has an important role in Indonesia's economic growth. The growth of this industry is related to the increasing population of Indonesia, thus increasing people's purchasing power in the food and beverage sector. This increase has a significant contribution to Gross Domestic Product (GDP). The following is a table of GDP contributions to the non-oil and gas industry for the period 2024.

Investing in this sector is very suitable for long-term investment because companies in this sector maintain the company's performance to continue to grow, even in economic crisis conditions. This provides an opportunity for novice investors to invest their capital. One of the 3 indicators in investing is by considering the stock price. The stock price is determined by market players and supply and demand in the capital market (Jogiyanto, 2016). Stocks themselves are fluctuating, sometimes stock prices experience a decline, like goods or commodities in the market. In economic theory, the rise and fall of stock prices usually occurs because it is caused by supply and demand in the company. If the supply is high the price will rise, conversely if the supply is low the price will fall.

Companies conduct aggressive tax planning to save costs. Tax savings are known as tax aggressiveness. Tax aggressiveness is carried out to reduce the tax burden owned by the company by legal or illegal means to optimize the company's profits. Aggressive tax planning is a tax avoidance activity carried out by a company to engineer taxable income through planning actions (tax planning) either legally (tax avoidance) or illegally (tax evasion) to reduce the tax burden owed. Tax aggressiveness refers to tax planning activities carried out by all companies aimed at reducing the effective tax rate (Nugraha, 2015). Tax planning is a process of action taken by a company in order to avoid unwanted tax consequences. Tax aggressiveness can be measured using the Effective Tax Rate (ETR). The ETR value is used to determine the level of tax aggressiveness.

One of the factors that affect stock prices is the company's internal factors. Internal factors can be seen through the company's future performance projections. These factors are used as a reference for investors and fundamental analysis in conducting reviews of the company's shares (Fahmi, 2014). Among the factors that are considered are the announcement of financial reports, such as the profitability ratio. The profitability ratio is a ratio used to measure the effectiveness of a company in making a profit (Aviliankara and Sarumpaet, 2017). This ratio is a consideration in knowing the amount of profit or loss of a company and helps directors in evaluating the company's performance.

A company can be said to be performing well if the company has profitability that always increases from year to year. Financial ratio is an indicator that can be used to see the growth of a company's shares. Investors can see this before buying shares. Components that can be considered include Return On Asset (ROA) which can describe the profitability of a company or the condition of a company in seeing the recording of a company's financial information in a certain period. Return On Asset (ROA) is a factor that influences the rise and fall of stock prices. The company's ability to manage assets can generate profits for the company. The ROA ratio shows the results (return) on the total assets used by the company (Kasmir, 2019). The higher the ROA value, the better the company because the return on investment is greater. This will increase investor interest in investing. In a study conducted by Christine and Winarti (2022), it was shown that ROA has an influence on the company's stock price. This indicates that the company has managed assets according to the expected ratio level.

Profitability is important in this study because it measures the company's ability to manage assets and generate profits in a certain period (Kasmir, 2016). Profitability is very important to measure the company's financial performance and help management in making strategic decisions and reflect the success and effectiveness of management as a whole, where this ratio will show the balance of income and the company's ability to generate profits at various levels of its operations.

Profitability is measured using the Return On Asset (ROA) indicator. ROA functions to measure the effectiveness of the company in using the resources owned by the company. ROA is the company's ability to manage assets and generate sufficient profits to pay its taxes. The higher the ROA value, the higher the company's profits so that the better the management of a company's assets and the greater the profit obtained by the company and the amount of income tax to be paid increases in accordance with the increase in the company's profits, so that the company tends to take aggressive tax actions carried out by the company will increase.

Profitability has an influence on tax aggressiveness and on the other hand has no influence on tax aggressiveness. Based on the previous journal, Profitability has a positive influence supported by research (Jayantopurba and Kuncahyo, 2020) on manufacturing sector companies. Meanwhile, Tax aggressiveness has no effect supported by (Matanari, 2022) on sector companies. The purpose of this study is to analyze the role of Return On Asset on stock prices and tax aggressiveness in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2024 period.

RESEARCH METHODS

Research Object and Population

The research object to be studied in this study is Return On Asset (ROA), as an independent variable and Stock Price and Tax Aggressiveness as dependent variables taken through financial reports operating in the consumer goods sector. primary in the food and beverage subsector. The population studied in this study is the consumer non-cyclical sector of food and beverage companies with a total of 44 companies that have been listed on the Indonesia Stock Exchange for the 2019-2024 period.

Population Sampling Procedure

In this study, the sampling technique used was purposive sampling. The purposive sampling method is a method of collecting data using predetermined criteria.

1. Consumer non-cyclicals companies in the food & beverage subsector listed on the Indonesia Stock Exchange.
2. Food and beverage subsector companies that have published complete and consecutive financial reports in the research period from 2019 to 2024.

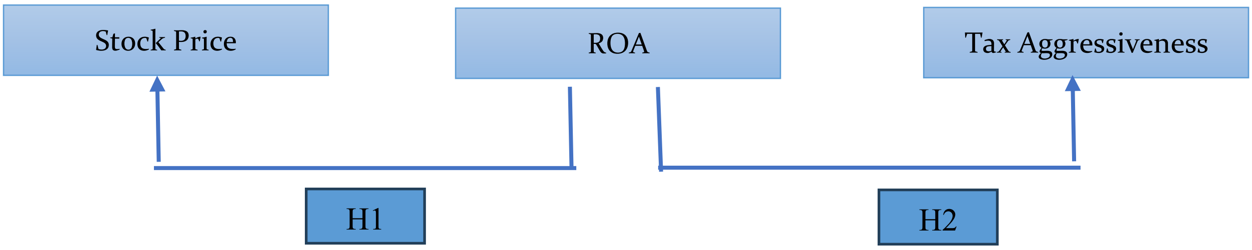
Analysis Technique

The analysis technique used was descriptive analysis, classical assumption test using normality test, multicollinearity test, autocorrelation test, heteroscedasticity test. Simple regression analysis tool, with multiple linear analysis was carried out to determine the direction and how much influence the independent variable had on the dependent variable (Ghozali, 2019).

Equation 1: Y1 = $\boldsymbol{\alpha} + \boldsymbol{\beta 1 X}$
Equation 2: Y2 = $\boldsymbol{\alpha} + \boldsymbol{\beta} 2\boldsymbol{X}$

Description:
X = Return On Asset
Y1 = Stock Price
Y2 = Tax Aggressiveness

The research model that will be discussed is presented in Figure 1:



Source: Processed by Researchers (2025)
Gambar 1. Research Model

RESULTS AND DISCUSSION
1. Research Data Analysis

The population in this study includes food and beverage companies in the non-cyclical consumer sector that have been listed on the Indonesia Stock Exchange for the period 2019-2024, with a total of 44 companies. The sampling technique used was purposive sampling. The samples that met the criteria for use in this study were 11 companies. Meanwhile, the number of samples based on the criteria of this study can be explained in table 1.

Table 1. Company Criteria

No	Sample Criteria	Amount
1.	A consumer non-cyclicals company in the food & beverage subsector listed on the Indonesia Stock Exchange	44
2.	Food and beverage sub-sector companies that did not publish complete and consecutive financial reports in the research period from 2019 to 2024.	(33)
Total companies that meet the sample criteria		11
Total Observation Sample (11 × 5 years)		55

Source: Processed data (2025)

Results of the Research Data Analysis Test.

Descriptive Analysis Results

In this study, descriptive statistics are used to assess and provide an overview of the characteristics of a group of data. These characteristics include: Mean, Minimum, Maximum, and Standard Deviation. Descriptive statistics are used to describe and analyze the data in this study which consists of independent variables, Return On Assets (ROA). The dependent variables in this study are Stock Price and Tax Aggressiveness. The data used in this study were obtained through the annual financial reports of non-cyclical consumer companies published by the Indonesia Stock Exchange (IDX) and each related company. The following are descriptive statistics of each variable in this study which can be seen in table 2.

Tabel 2. Descriptive Analysis Results

N		Minimum	Maximum	Mean	Std. Deviation
ROA	55	3.67	22.29	10.8547	4.02426
Stock Price	55	1.95	6.83	4.4354	1.44564
Tax Aggressiveness	55	5.47	9.32	7.4701	1.03645
Valid N (listwise)	55	12,26	37,85	24,3710	5,19865

Source: Secondary data processed using SPSS (2025)

Table 2. Shows the results of the research variable data has an average value of Return On Asset 10.8547% meaning that asset management in food and beverage sub-sector companies has the ability to generate profits above 10% with a minimum value of 3.67%. The stock price has an average tendency to be high approaching the maximum figure of 9.32. The level of tax aggressiveness tends to be moderate to high approaching the figure of 37.371 with a very small standard deviation figure from the average value of 5.19865 compared to 24.3710.

Classical Assumption Test Results

- Kolmogorov-Smirnov is known to have Asym, Sig (2-tailed) values on the Return On Asset (X), Stock Price (Y1) and Aggressiveness (Y2) variables of 0.151, which is greater than 0.05. This means that the variables used in the study are normally distributed.
- The Return On Asset variable has a VIF value of 3.145 <10 and has a tolerance value of 0.246> 0.1. This means that the regression model used in this study is free from multicollinearity.
- The scatterplot above, there is no clear pattern and the points are spread above and below the number 0 on the Y axis, so there is no heteroscedasticity.

Hypothesis Test Results and Simple Linear Equations

- The Return On Asset (X) variable obtained a T-count value of -0.076 with a sig.0.029 value against the stock price and the coefficient of determination of R (adjusted R-square) produced was 0.787 or 78.7%.

Stock Price = 4,500 – 0.076X

- The Return On Asset (X) variable obtained a T-count value of -0.819 and with a sig.0.064 value against Tax Aggressiveness. The coefficient of determination of R (adjusted R-square) produced was 0.407 or 40.7%.
  Tax Aggressiveness = 50.570 – 0.819X

2. Analysis of the Role of Return on Assets

The Role of Return on Assets on Stock Prices

Based on the hypothesis testing that has been carried out, the results show that Return on Assets (ROA) has an effect on Stock Prices in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2019-2024 period. The results of this study indicate that Return on Assets (ROA) has an effect on stock prices in food and beverage sub-sector companies. Based on Table 2 above, there is a fluctuation in the ROA value. The increase and decrease in the ROA value reflects the company's ability to manage assets for its operational activities, including in producing inventory and increasing profitability which can later affect the company's stock price.

In Table 2, the average ROA of food and beverage industry companies is 10.85%, which indicates that the ROA generated is equivalent to 10% of the profit obtained. The increase in ROA can be obtained due to the increase in profits generated from effective asset management in the food and beverage industry. This is a signal in the increase and decrease in stock prices.

The inverse relationship between ROA and stock prices that occurs in the food and beverage industry can be caused by the development of investments made by the company in assets in obtaining net profit. The increase or decrease in ROA that occurs is in the context of distributing the composition of profits from the company's total assets so that it affects the stock price. Because assets are funded by shareholders and creditors, the value of this ratio must be able to provide a measure of asset productivity in providing returns to both investments.

In this study, ROA has a return value that is inversely proportional to the stock price. When the ROA value decreases, the stock price tends to increase. Conversely, when ROA increases, the stock price often decreases. The decrease in ROA can be seen in the financial statements where this decrease in profit is accompanied by an increase in assets. If the assets owned increase, investors will respond that the food and beverage industry company has the ability to develop profits in the following period, thereby increasing the stock price.

This study is in line with that conducted by Halawa, Dewi, and Rajagukguk (2023), and Christine and Winarti (2022) which stated that Return On Asset (ROA) has a significant effect on stock prices. This is in contrast to the research conducted by Oktaria and Arifa (2022) and Ilyas, Haeruddin, Answar, Sahabuddin, and Musa (2023) which stated that Return On Asset (ROA) has no effect on stock prices.

The Role of Return on Assets in Tax Aggressiveness.

Based on the test results, the table shows that the profitability variable does not affect tax aggressiveness in Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange (IDX). This can be seen from the significance value of 0.064 (0.064> 0.05). So the hypothesis that states that the profitability variable affects tax aggressiveness is rejected, meaning that the profitability variable does not affect tax aggressiveness. Profitability does not affect tax aggressiveness, so the larger or smaller the profit in a company will not affect the company in taking tax aggressive actions or the company will not reduce its tax burden (Kusuma and Maryono, 2022).

The calculation of return on assets in the pharmaceutical Sub-Sector companies in table 2 illustrates the minimum and maximum values. The minimum value is 0.34 and the maximum value is 76.53. With the minimum and maximum values of ETR, namely, the minimum value is 12.26 and the maximum value is 37.85. With the minimum value and maximum value of ETR, namely, the minimum value is 12.26 and the maximum value is 37.85. That the return on assets value in the Food and Beverage industry shows the effective level of management in managing its assets in achieving the targets expected by the principal (Herlinda and Rahmawati, 2021). The overall level of management effectiveness is indicated by the size of the level of profit obtained in relation to investment sales (Mutiara, 2021).

The level of effectiveness in managing company assets does not affect this study because the company's total asset size has depreciation costs that have been calculated according to PSAK and the asset value allocation procedure owned so that the company tends not to be aggressive in ROA. This shows that the larger or smaller the profit in a company will not affect the company in taking tax aggressive actions or the company will not reduce the burden (Kusuma and Maryono, 2022). This is in line with the results of the study (Kusuma and Maryono, 2022) which states that the profitability variable does not affect tax aggressiveness. However, this study is also not in line with the results of the study (Herlinda and Rahmawati, 2021) which states that the profitability variable affects tax aggressiveness.

The Role of Return On Asset in R (adjusted R-square) Analysis

The role of Return On Asset from the results of R (adjusted R-square) contributes to being able to explain the increase and decrease in stock prices more than explaining that Food and Beverage companies carry out tax aggressiveness. This means that the company will maximize the performance of the ROA ratio through asset management used in operational activities to generate profit. The ROA ratio on stock prices and profit aggressiveness are able to explain that companies in providing policies that have an impact on increasing or decreasing ROA can be justified by asset management in asset management.

CONCLUSION

Empirical testing of the role of Return On Asset on Stock Prices in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2019-2023 period uses simple linear regression analysis testing. Based on the results of the research and discussion that have been described previously, it was concluded that Return On Asset (ROA) plays a role in stock prices in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2019-2023 period. On the other hand, ROA has no effect on tax aggressiveness

The role of Return On Asset from the results of R (adjusted R-square) contributes to being able to explain the increase and decrease in stock prices more than explaining Food and Beverage companies carrying out tax aggressiveness. This is a suggestion for further research for Return On Asset to be the variable that contributes the most to Stock Prices while the role of ROA on Tax Aggressiveness requires other independent (free) variables.

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