

## **Analysis Of Stock Returns On Investment Decisions With Investment Risk As An Intervening Variable In Food And Beverage Manufacturing Companies Listed On The Indonesia Stock Exchange (IDX) For The Period 2020-2023**

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### **ABSTRACT**

*This research is motivated by the complexity of the global financial market, a deep understanding of investment instruments is key for investors. The purpose of this study in general is to analyze the level of accuracy of stock returns on investment decisions with investment risk as an intervening variable and to provide alternative solutions in making investment decisions on stocks. This study uses a quantitative research method. The company data used as a sample in this study are 10 Manufacturing Companies in the Food and Beverages Sub-Sector Listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 Period using a purposive sampling technique. The results of this study are: (1) The Stock Return Variable (X1) partially has a significant effect on Investment Risk (Z) with a significant value of  $0.000 < 0.05$ , it is stated that  $H_0$  is rejected and  $H_1$  is accepted, (2) The Stock Return Variable (X2) partially does not have a significant effect on Investment Decisions (Y) with a significant value of  $0.952 > 0.05$ , it is stated that  $H_0$  is accepted and  $H_2$  is rejected, (3) The Investment Risk Variable (X3) partially does not have a significant effect on Investment Decisions (Y) with a significant value of  $0.841 > 0.05$ , it is stated that  $H_0$  is accepted and  $H_3$  is rejected, (4) The indirect effect of Stock Return (X4) on Investment Decisions (Y) through Investment Risk (Z) is 0.0701. And it is known that the t-value on the Z variable has a value of  $910.760 > 1.684$ . This means that Investment Risk (Z) does not significantly mediate the relationship between Stock Return (X6) and Investment Decision (Y) (Mediation Hypothesis Rejected), (5) This study shows that in making investment decisions it is very important to understand the characteristics of each instrument. Where stocks offer the potential for high profits with greater risk. Therefore, it is very important for investors to study, consult and understand in depth with financial planners before making investment decisions.*

*Keywords: Stock Return, Investment Decision, Investment Risk*

### **INTRODUCTION**

Articles published in the Proceeding International Conference of Accounting, Management, Economics according Kamaladevi & Bazdan (2016) contains the results of scientific research that can provide scientific ideas and contributions in the fields of economics, management, accounting, business, taxation, marketing, entrepreneurship and technology management.

The introduction contains the research background, developments in previous research, limitations that have not been studied or as a state of the art to compare current research so that there is a gap between the theory or results of previous research and the current situation, so that the contribution of the research produced is clearly visible (Irfan, 2016; Jufrizen et al., 2018). The research problem to be solved must be clearly defined to show research gaps on the same topic. Start by reviewing the current literature and synthesizing the problem. Clearly define the research problem to be solved. To show

possible gaps or differences between different research findings on the same topic so that it is clear how current research contributes to IPTEKS, start by reviewing the current literature and synthesizing the problem.

Food and beverages companies are part of the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX), with growth potential and a primary goal of maximizing profits. Based on industry growth data from 2011 to 2024, the food and beverages industry has experienced fluctuations. A significant decline occurred in 2020 due to the impact of the COVID-19 pandemic. However, in 2021, the Indonesian economy began to recover, reaching IDR 206,187 billion by the end of 2023 (Wati, 2024). It is also possible that a significant number of companies listed on the IDX are classified by sector and industry.

One of the main causes of stock price fluctuations in manufacturing companies depends on the rise and fall of sales levels. If a company fails to detect these changes, it will eventually incur losses and may face bankruptcy. Other signs of financial difficulties in a company include declines in revenue, profits, and total assets (Yuniarti, 2024).

The objectives of this study are to analyze:

Whether stock returns directly affect investment risk in manufacturing companies in the food and beverages subsector listed on the IDX for the 2020-2023 period.

Whether stock returns directly affect investment decision-making in manufacturing companies in the food and beverages subsector listed on the IDX for the 2020-2023 period.

Whether investment risk directly affects investment decision-making in manufacturing companies in the food and beverages subsector listed on the IDX for the 2020-2023 period.

Whether stock returns indirectly affect investment decision-making through investment risk as an intervening variable in manufacturing companies in the food and beverages subsector listed on the IDX for the 2020-2023 period.

To assess the results of investment decision-making in companies listed on the IDX for the 2020-2023 period.

#### **Partial Test**

Based on Table 3 above, the results of the first partial test, namely the relationship between variables X and Z, can be concluded as follows:

The results of this study indicate that the Stock Return variable (X1) has a partial but insignificant effect on Investment Risk (Z), with a significance value of  $0.000 < 0.05$ , thus  $H_0$  is rejected and  $H_1$  is accepted.

Based on Table 3 above, the results of the first partial test, namely the relationship between variables X and Y, can be concluded as follows:

1. The Stock Return variable (X2) has no partial significant effect on Investment Decisions (Y), with a significance value of  $0.952 > 0.05$ , thus  $H_0$  is accepted and  $H_2$  is rejected.

2. The Investment Risk variable (X3) has a partial significant effect on Investment Decisions (Y), with a significance value of  $0.841 > 0.05$ , thus  $H_0$  is accepted and  $H_3$  is rejected.

#### **Coefficient of Determination (R Square)**

Table 3 above shows that in the Adjusted R Square column, the first test revealed that the total percentage of variation in the dependent variable explained by the independent variables was 0.861, or 86.1%. This indicates that the independent variables (stock and bond returns) influence the dependent variable (investment risk) by 86.1%, while the remainder ( $100 - 86.1\% = 13.9\%$ ) is influenced by variables outside the study.

Table 3 above shows that in the second test, the total percentage of variation in the dependent variable explained by the independent variables was 0.051, or 5.1%. This indicates that the independent variables (stock, bond returns, and investment risk) influence the dependent variable (investment decisions) by 5.1%, while the remainder ( $100 - 5.1\% = 94.9\%$ ) is influenced by variables outside the study.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Institutional setting**

The institutional setting of a company provides the framework within which financial and investment decisions are made. For manufacturing companies in the food and beverages subsector listed on the Indonesia Stock Exchange (IDX), institutional factors such as corporate governance structures, financial regulations, market conditions, and investor protection mechanisms significantly influence both investment risks and returns. A strong institutional environment ensures that companies operate efficiently, maintain transparency, and implement effective risk management strategies. This environment affects how managers evaluate investment opportunities, allocate resources, and make decisions aimed at maximizing shareholder value.

### **Agency theory**

Agency theory explains the relationship between principals (shareholders) and agents (company managers). According to Jensen and Meckling (1976), conflicts of interest may arise when managers pursue personal goals that diverge from shareholder objectives. In the context of publicly listed manufacturing companies, these conflicts can manifest in investment decisions, where managers may either take excessive risks to achieve short-term performance targets or act conservatively to protect their own positions. Effective monitoring, incentive mechanisms, and alignment of managerial actions with shareholder interests are crucial to minimize agency problems and ensure that investment decisions reflect a balance between expected returns and associated risks.

### **Hypothesis Development**

Based on the literature and theoretical framework, the following hypotheses are proposed for this study:

H1: Stock returns have a significant direct effect on investment risk in manufacturing companies in the food and beverages subsector listed on the IDX during the 2020–2023 period.

H2: Stock returns have a significant direct effect on investment decision-making in manufacturing companies in the food and beverages subsector listed on the IDX during the 2020–2023 period.

H3: Investment risk has a significant direct effect on investment decision-making in manufacturing companies in the food and beverages subsector listed on the IDX during the 2020–2023 period.

H4: Stock returns have an indirect effect on investment decision-making through investment risk as an intervening variable in manufacturing companies in the food and beverages subsector listed on the IDX during the 2020–2023 period.

## **METHODS**

This study uses a quantitative research approach. The data used are historical stock prices of manufacturing companies in the food and beverages subsector listed on the

Indonesia Stock Exchange from 2020 to 2023. The research was conducted on companies listed on the IDX, also accessing official company websites, such as [www.idx.co.id](http://www.idx.co.id), [www.pefindo.com](http://www.pefindo.com), IPOTsoftware, [www.bareksa.com](http://www.bareksa.com), Ajaib, Profits Anywhere, and other relevant sources during the observation period, which lasted three months—from April to June 2025.

The data analysis techniques include descriptive analysis, classical assumption tests, multiple linear regression analysis, partial tests, determination coefficient (R Square) analysis, path analysis, and Sobel tests, using SPSS 25.0 for Windows.

The conceptual framework of this study explains the relationship between independent and dependent variables with an intervening variable. In this research, the independent variable is stock returns of manufacturing companies in the food & beverages subsector, the dependent variable is investment decision-making, and the intervening variable is investment risk for companies listed on the IDX during the 2020-2023 period. Based on this explanation, the relationship between independent, dependent, and mediator (intervening) variables can be illustrated in the following conceptual framework:

## RESULTS

### Normality Test

Based on the results of the normality test using the one-sample Kolmogorov-Smirnov test above, the sig. value is 0.153. This means that the sig. value of 0.153 is  $> 0.05$ . It can be concluded that the residual values are normally distributed.

### Multicollinearity Test

Based on the multicollinearity results, the VIF value for the stock return variable is  $5.568 < 10$ , and the investment risk variable is  $5.568 < 10$ , thus, there is no multicollinearity. Therefore, it can be concluded that these three variables do not exhibit symptoms of multicollinearity.

### Autocorrelation Test

The results of the autocorrelation test indicate a value of 1.675. The table value uses a significance value of 0.05 (5%), the number of research samples (n) is 40 and the number of dependent variables (k) is 2, so that in the Durbin Watson table  $dL = 1.3384$  and  $dU = 1.6589$  are obtained, so if the d value is  $1.6589 < 1.675 < 2.3411$  it can be concluded that there is no autocorrelation.

### Heteroscedasticity Test

Figure 1.

Coefficients <sup>a</sup>					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	4.184	5870.486		.000
	Return Saham (X1)	.000	141456.523	.000	1.000
	Risiko Investasi (Z)	.000	67748.724	.000	1.000

a. Dependent Variable: ABS\_RES

### Heteroscedasticity Test Results

Based on the heteroscedasticity test results, the Sig. value for the stock return variable is 1,000 and the investment risk variable is 1,000. It can be concluded that the Sig. value is > 0.05. This indicates that there is no heteroscedasticity in the data.

#### Multiple Linear Regression Analysis

Table 1. Results of Multiple Linear Regression Analysis Test

Variabel	Regresi (B)	Hitung t	Sig-t	Keterangan
X1 Return Saham	1.891	13.175	.000	Ha 1 Diterima
X2 Return Saham	8486	.060	.952	Ha 2 Ditolak
X3 Risiko Investasi	13677	.202	.841	Ha 3 Ditolak
Konstanta (a) I				.065
Konstanta (a) II				40942
Nilai Kolerasi (R) I				.906
Nilai Koefisien Determinan (R <sup>2</sup> ) I				.820
Nilai Kolerasi (R) II				-.058
Nilai Koefisien Determinan (R <sup>2</sup> ) II				.003
F hitung I				173.57
F hitung II				.062
Signifikan F I			.000	Ha 4 Diterima
Signifikan F II			.940	Ha 5 Ditolak
Adjusted R Square I				.816
Adjusted R Square II				.051
Z				Risiko Investasi
Y				Keputusan Investasi

Source: Data processed by researchers, 2025

The results of the test in the table above obtained the regression coefficients for each variable using SPSS, resulting in the following multiple linear regression equation:

$$Z = 0.065 + 1.891 X1$$

1. The constant ( $\alpha$ ) value has a positive value of 0.065 in Z. This indicates that the independent variable Z on Stock Return (X1) does not change or remains constant, thus the Investment Risk (Z) value is 0.065.
2. The regression coefficient value of X1 is 1.891, which is positive, indicating that for every one unit increase in the Stock Return (X1) variable, the Investment Risk (Z) variable will increase by 1.891, and vice versa.

$$Y = 40942 + 8486 X2 + 13677 X3$$

1. The constant ( $\alpha$ ) has a positive value of 40942. This indicates that if all independent variables in Y, including Stock Return (X2) and Investment Risk (X3), change or remain constant, then the Investment Decision value is 40942.
2. The regression coefficient value of X2 is 8486, which is positive, indicating that for every one-unit increase in the Stock Return Style (X3) variable, the Investment Decision (Y) variable will increase by 8486, and vice versa.
3. The regression coefficient value of X3 is 13677, which is positive, indicating that for every one-unit increase in the Investment Risk (X3) variable, the Investment Decision (Y) variable will increase by 13677, and vice versa.

## Path Analysis and the Sobel Test

### 1. Sobel Test

$$\begin{aligned} Sp2p3 &= \sqrt{(13367 \times 141459)^2 + (8486 \times 6774)^2 + (141459 \times 6774)^2} \\ &= \sqrt{3.733 + 3.304 + 9.182} \\ &= \sqrt{16.216} \\ Sp2p3 &= 127,342 \end{aligned}$$

Input:		Test statistic:	Std. Error:	p-value:	
a	<input type="text" value="8486"/>	Sobel test:	<input type="text" value="0.05750174"/>	<input type="text" value="2016950481.52!"/>	<input type="text" value="0.95414552"/>
b	<input type="text" value="13667"/>	Aroian test:	<input type="text" value="0.01184259"/>	<input type="text" value="9793308888.62!"/>	<input type="text" value="0.9905512"/>
s <sub>a</sub>	<input type="text" value="141456"/>	Goodman test:	<input type="text" value="NaN"/>	<input type="text" value="NaN"/>	<input type="text" value="NaN"/>
s <sub>b</sub>	<input type="text" value="67748"/>	<input type="button" value="Reset all"/>	<input type="button" value="Calculate"/>		

$$t = \frac{115.978}{127,342} = 910,760$$

From the calculations carried out by the researcher above, it is known that the indirect effect of X4 on Y through Z is 0.0701. It is known that the t-value for the Z variable is  $910.760 > 1.684$ . This means that Z cannot significantly mediate the relationship between X4 and Y (the Mediation Hypothesis is Rejected).

### 2. Sobel Test Testing Using the Sobel Test Calculation Website

Figure 1. Sobel Test Results Using the Sobel Test Calculation Website

(Source: <https://quantpsy.org/sobel/sobel.htm>, 2025)

The indirect effect of X4 on Y through Z is 0.0701. The Sobel Z value is  $0.0575 < 1.684$  and the Sobel P value is  $0.954 > 0.05$ . This means that the Z variable does not significantly mediate the relationship between X4 and Y (the Mediation Hypothesis is Rejected).

## Discussion

Stock Returns Directly Affect Investment Risk in Manufacturing Companies in the Food and Beverages Subsector Listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 Period

Herlambang & Kurniawati (2022) stated that stock returns are the rate of return obtained by investors from an investment made over a certain period (Herlambang & Kurniawati, 2022). Investment risk refers to the magnitude of potential negative outcomes resulting from an investment. The relationship is such that the higher the likelihood of receiving low or negative returns, the riskier the investment is considered. Systematic risk is the type of risk that cannot be eliminated through diversification. The systematic risk of a security or portfolio can be measured using beta. The beta of an individual stock indicates the extent to which market return fluctuations affect the returns generated by the company.



The higher the systematic risk or beta, the greater its influence on stock returns (Tohari, 2025). Capital market theory emphasizes the relationship between risk and the rate of return on investment (stock returns).

The relationship between market risk and return is linear and unidirectional, meaning that higher risk is associated with higher return (Dalimunthe, Aprinawati, & Napitupulu, 2018). Based on the analysis conducted in this study regarding the simultaneous test, it was found that stock returns simultaneously affect investment risk in manufacturing companies in the food and beverages subsector listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period, with a statistical result of  $0.000 < 0.05$ . This indicates that the alternative hypothesis ( $H_a$ ) is proven and accepted.

The results of this study also show that stock returns ( $X_1$ ) partially have a significant effect on investment risk ( $Z$ ) with a significance value of  $0.000 < 0.05$ , meaning that  $H_0$  is rejected and  $H_1$  is accepted. Therefore, the indicator of stock returns on investment risk in manufacturing companies in the food and beverages subsector listed on the IDX for the 2020-2023 period is considered adequate.

**Stock Returns Directly Affect Investment Decision-Making in Manufacturing Companies in the Food and Beverages Subsector Listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 Period**

Jogiyanto (2017) stated that stock returns are the rewards obtained from making investments (Hartono, 2017). Investment decisions, according to Puspitaningtyas (2019), refer to actions taken to manage company funds over a long-term period (Tohari, Faisal, Fauzi, Prayogy, & Khoiriyah, 2025). Therefore, financial managers who decide to allocate funds must plan and make careful and precise considerations to ensure that the company does not suffer losses in the future (Puspitaningtyas, 2019). Proper investment decisions can send a positive signal to investors to invest their funds in the company if the company can achieve optimal performance. Investment decisions related to selling, buying, or holding stocks may vary depending on changing market conditions (Fateye, Peiser, & Ajayi, 2024).

Based on the analysis conducted regarding the simultaneous test in this study, it was found that stock returns simultaneously affect investment decisions in manufacturing companies in the food and beverages subsector listed on the IDX for the 2020-2023 period, with a statistical result of  $0.952 > 0.05$ . This indicates that the alternative hypothesis ( $H_a$ ) cannot be proven and is not accepted.

The results of this study also show that stock returns ( $X_2$ ) partially do not have a significant effect on investment decisions ( $Y$ ), with a significance value of  $0.952 > 0.05$ , meaning that  $H_0$  is accepted and  $H_2$  is rejected. Therefore, indicators of stock returns on investment decisions in manufacturing companies in the food and beverages subsector listed on the IDX for the 2020-2023 period must be considered more carefully, taking into account market conditions, risk profile, and the level of returns received.

**Investment Decision-Making in Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period**

Hanindyto (2023) argues that investment decision indicators include knowledge of stocks and investments, clear investment objectives, an understanding of the investment returns of the chosen product, and knowledge of capital market fluctuations [23]. According to Wulandari and Iramani (2017), investment decision indicators include the use of income

for risky investments, investments without consideration, investments without collateral, and investments based on intuition and feelings [24].

This study demonstrates that understanding the characteristics of each instrument is crucial for investment decision-making. Stocks offer the potential for high returns but carry greater risks. Therefore, it is important for investors to consult a financial planner before making investment decisions.

## **DISCUSSION**

### **Explanation of Discussion 1**

The results of this study indicate that stock returns have a significant direct effect on investment risk in manufacturing companies in the food and beverages subsector listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. This finding aligns with capital market theory, which emphasizes a positive linear relationship between risk and return. In other words, higher potential returns are generally associated with higher investment risk (Dalimunthe, Aprinawati, & Napitupulu, 2018).

Systematic risk, represented by the beta coefficient, measures the sensitivity of a company's stock return to market movements. A higher beta indicates greater volatility and thus a higher risk level, which directly impacts the expected return for investors (Tohari, 2025). This study supports the view that stock returns serve as a critical signal for investors in evaluating the risk profile of their investments. Companies that generate higher returns may expose investors to increased risk, highlighting the importance of carefully assessing market conditions and company performance when making investment decisions.

The results also confirm previous research by Herlambang and Kurniawati (2022), who argued that stock returns reflect the level of compensation received by investors for the risks undertaken over a specific investment period. Therefore, monitoring stock returns can help investors anticipate potential fluctuations in investment risk and make informed financial decisions..

### **Explanation of Discussion 2**

#### **The Effect of Stock Returns on Investment Decision-Making**

The analysis shows that stock returns do not have a significant direct effect on investment decision-making in manufacturing companies in the food and beverages subsector listed on the IDX for the 2020–2023 period. This result suggests that, while stock returns provide information about profitability and risk, they may not be the sole determinant of investment decisions. Other factors, such as market conditions, company financial performance, liquidity, and managerial considerations, play a crucial role in shaping investment behavior (Puspitaningtyas, 2019; Fateye, Peiser, & Ajayi, 2024).

Investment decision-making involves careful planning and evaluation to balance potential returns with associated risks. Even when stock returns are high, managers may refrain from making aggressive investment decisions if the risk profile is deemed too high or market conditions are uncertain. This finding is consistent with agency theory, which posits that managers act cautiously to protect both their own positions and shareholder interests when making investment decisions (Jensen & Meckling, 1976).

Consequently, the non-significant effect of stock returns on investment decisions highlights the need for investors and managers to consider multiple financial and non-



financial factors. These include risk tolerance, expected return, economic conditions, and firm-specific performance metrics, rather than relying solely on historical stock returns when making strategic investment choices.

## **CONCLUSION**

Based on the results obtained from the study entitled "Analysis of Stock and Bond Returns on Investment Decision Making with Investment Risk as an Intervening Variable in Food and Beverages Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 Period", with a quantitative approach and discussion and analysis that have been carried out by researchers, it can be concluded that the Stock Return variable (X1) partially has a significant effect on Investment Risk (Z) with a significant value of  $0.000 < 0.05$ , it is stated that  $H_0$  is rejected and  $H_1$  is accepted. So in the stock return indicator on investment risk in food and beverages sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period, it is quite good. The Stock Return variable (X2) partially does not have a significant effect on Investment Decisions (Y) with a significant value of  $0.952 > 0.05$ , it is stated that  $H_0$  is accepted and  $H_2$  is rejected. Therefore, the stock return indicator on investment decisions in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period must be carefully considered, including market conditions, risk profiles, and expected returns.

The Investment Risk variable (X3) partially does not significantly influence Investment Decisions (Y), with a significance value of  $0.841 > 0.05$ . Therefore,  $H_0$  is accepted and  $H_3$  is rejected. Therefore, the investment risk indicator for both stocks and bonds on investment decisions in companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period must be carefully considered, including market risk, liquidity risk, inflation risk, operational and managerial risks, which can affect investment performance and expected returns. The indirect effect of Stock Returns (X4) on Investment Decisions (Y) through Investment Risk (Z) is 0.0701. The calculated t-value for the Z variable is  $910.760 > 1.684$ . This means that Investment Risk (Z) does not significantly mediate the relationship between Stock Returns (X6) and Investment Decisions (Y) (the Mediation Hypothesis is Rejected). This study demonstrates that understanding the characteristics of each instrument is crucial for investment decision-making. Stocks offer the potential for high returns with greater risk. Therefore, it is crucial for investors to study, consult, and gain a thorough understanding with a financial planner before making investment decisions.

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