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The Effect of Working Capital Turnover, Net Profit Margin and BI Rate on Stock Returns at PT Mustika Ratu Tbk for the Period 2013–2024

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Abstract: *This study aims to analyze the effects of Working Capital Turnover, Net Profit Margin, and the BI Rate on the stock returns of PT Mustika Ratu Tbk for the period 2013–2024, both partially and simultaneously. This research employs a quantitative method with an associative approach, using 12 annual observations selected through a saturated sampling technique. Secondary data were obtained from the company's annual financial reports, historical stock prices, and Bank Indonesia interest rate data. Data were analyzed using SPSS version 26, including descriptive statistics, classical assumption tests, multiple linear regression, correlation analysis, coefficient of determination, and hypothesis testing. The results indicate that Working Capital Turnover has a positive but insignificant relationship with stock returns (B = 0.291; t = 1.172; p = 0.275). Net Profit Margin has a positive and significant relationship (B = 0.065; t = 8.366; p < 0.001), while the BI Rate has a negative and significant relationship with stock returns (B = -0.209; t = -4.653; p = 0.002). Simultaneously, the three independent variables significantly explain stock returns (F = 43.302; p < 0.001), with an Adjusted R^2 of 0.920. These findings suggest that profitability and interest rate conditions are relevant to understanding stock return fluctuations at PT Mustika Ratu Tbk during the observation period, whereas Working Capital Turnover does not show a statistically significant partial relationship.*

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Introduction

The capital market is a crucial part of the economy, serving as an investment vehicle for the public and a source of funding for companies. The development of investment access through digital platforms and increasing financial literacy have made stock investment increasingly attractive. However, stocks carry risks due to price fluctuations that impact stock returns. Therefore, investors need to consider a company's financial performance and macroeconomic conditions when making investment decisions.

The manufacturing sector plays a vital role in the Indonesian economy, but during the period from 2013 to 2024, it faced various challenges, such as changes in raw material prices, competition, purchasing power, exchange rates, and the impact of the COVID-19 pandemic. One growing subsector is the cosmetics and personal care industry, but increasing competition demands that companies improve performance and efficiency. PT Mustika Ratu Tbk, a manufacturing company specializing in cosmetics, personal care, herbal medicine, and beauty products, also faces these challenges, making its financial performance and stock returns interesting to analyze.

The research phenomenon shows that Working Capital Turnover, Net Profit Margin, BI Rate Interest Rate, and Stock Return of PT Mustika Ratu Tbk experienced fluctuations from 2013 to 2024. Working Capital Turnover changed from 1.368 times in 2013 to 0.997 times in 2024, while Net Profit Margin fluctuated from -1.871% to -1.535%. This condition indicates that the effectiveness of working capital use and the company's ability to generate profits are not yet stable.

The BI Rate also experienced a change from 6.48% in 2013 to 6.10% in 2024, with the lowest value of 3.52% in 2021. In the same period, Stock Returns experienced quite a large change, from -0.051 in 2013, reaching 1.772 in 2022, then decreasing to -0.516 in 2023 and -0.173 in 2024. These changes indicate that Stock Returns experience dynamics that are thought to be related to the company's internal conditions and macroeconomic factors.

Research problems are increasingly apparent from the inconsistencies in previous research results. Ginting et al. (2023) found that Working Capital Turnover had a positive and significant effect on Stock Returns, while Sari et al. (2024) found that the effect was insignificant, and Irwati et al. (2025) found a negative but insignificant effect. For Net Profit Margin, Fathoni et al. (2024) and Irwati et al. (2025) found a positive and significant effect, Putri & Meirisa (2025) found a negative and significant effect, while Pauziantara et al. (2020) found a positive but insignificant effect. Meanwhile, Jabar & Cahyadi (2020) and Yanti (2020) found that the BI Rate had a negative and significant effect, while Wulansari et al. (2024) and Hendra et al. (2026) found that the effect was insignificant. These differences in results indicate a research gap that requires further study.

This study aims to determine the effect of Working Capital Turnover, Net Profit Margin, and the BI Rate on Stock Returns of PT Mustika Ratu Tbk from 2013 to 2024, both partially and simultaneously. This research is important for investors as a consideration in making investment decisions and for companies in evaluating financial performance. The novelty of this study lies in the use of PT Mustika Ratu Tbk as an object by combining these three variables in one model and using the period 2013 to 2024 which covers conditions before the pandemic, the COVID-19 pandemic, and post-pandemic economic recovery.

Research methods

This research uses a quantitative method with an associative approach. According to Sugiyono (2021:16), quantitative research methods are used to examine specific populations or samples by collecting and analyzing numerical data to test predetermined hypotheses. The associative approach is used to determine the relationship or influence between two or more variables (Sugiyono, 2021:65). This method is appropriate for this research, which aims to analyze the influence of Working Capital Turnover (X1), Net Profit Margin (X2), and the BI Rate (X3) on Stock Returns (Y) at PT Mustika Ratu Tbk from 2013 to 2024.

The research data is secondary data in the form of annual financial reports of PT Mustika Ratu Tbk, historical stock price data, and BI Rate data for the period 2013 to 2024. Data was obtained from the official website of PT Mustika Ratu Tbk, the Indonesia Stock Exchange, Bank Indonesia, and Investing.com. The data was used to obtain the values of Working Capital Turnover, Net Profit

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Margin, BI Rate Interest Rate, and Stock Returns which were then analyzed statistically using SPSS version 26.

The research instruments consisted of documentation data consisting of the annual financial reports of PT Mustika Ratu Tbk, historical stock price data, and BI Rate data. The Working Capital Turnover variable was measured by comparing net sales with working capital. Net Profit Margin was measured by comparing net profit after tax with net sales multiplied by 100%. The BI Rate was measured based on the annual BI Rate, while Stock Return was calculated based on changes in stock prices between the current period and the previous period. All variables used a ratio scale.

Data collection techniques were conducted through documentation and library research. Documentation was used to obtain secondary data from companies and related institutions, while library research was conducted by examining books, scientific journals, articles, and previous research results related to the research variables. According to Sugiyono (2021:194), secondary sources are data sources obtained indirectly through documents or other intermediaries.

Data analysis was performed using SPSS version 26 through several stages, namely descriptive statistics, classical assumption tests, correlation coefficient tests, multiple linear regression, coefficient of determination, and hypothesis testing. Descriptive statistics were used to determine the minimum, maximum, mean, and standard deviation values. Classical assumption tests included normality, heteroscedasticity, multicollinearity, and autocorrelation tests. Normality tests were performed using the Kolmogorov-Smirnov and Normal PP Plot, heteroscedasticity tests using the Glejser Test and Scatterplot, multicollinearity tests using Tolerance and VIF values, and autocorrelation tests using Durbin-Watson.

Furthermore, the Pearson correlation coefficient test was used to determine the direction and level of the relationship between variables (Sugiyono, 2021:286). Multiple linear regression analysis was used to determine the effect of Working Capital Turnover, Net Profit Margin, and the BI Rate on Stock Returns. The coefficient of determination (R^2) was used to determine the ability of the independent variables to explain variations in Stock Returns (Ghozali, 2021:146). Hypothesis testing was conducted using a t-test to determine the effect of each independent variable partially and an F-test to determine the effect of all independent variables simultaneously with a significance level of 5% or $\alpha = 0.05$ (Ghozali, 2021:98).

The population in this study is all annual financial report data from PT Mustika Ratu Tbk published and listed on the Indonesia Stock Exchange, including historical stock price data and the BI Rate related to the study period. According to Sugiyono (2021:126), a population is a generalized area consisting of objects or subjects with certain characteristics to be studied and conclusions drawn from.

The research sample consists of the annual financial reports of PT Mustika Ratu Tbk, historical stock price data, and BI Rate data for the period 2013 to 2024. Thus, the research sample size is 12 years of observation. The sampling technique used is Non-Probability Sampling with the Saturated Sampling method. According to Sugiyono (2021:127), a sample is part of the number and characteristics of a population, while Saturated Sampling uses all members of the population as samples. This technique was used because all data that meets the research requirements is used as a sample.

The research procedure was conducted systematically, starting from identifying the phenomenon and research problem, formulating the problem and research objectives, collecting secondary data, measuring variables, processing data, analyzing statistics, testing hypotheses, and drawing conclusions. The data collected included PT Mustika Ratu Tbk's financial statements, stock prices, and the BI Rate for the period 2013 to 2024.

The next stage is to calculate Working Capital Turnover, Net Profit Margin, BI Rate Interest Rate, and Stock Return based on the data that has been obtained. Next, the data is processed using SPSS version 26 through descriptive statistics and classical assumption tests, then continued with Pearson correlation, multiple linear regression, coefficient of determination, t-test, and F-test. The test results are used to determine the effect of Working Capital Turnover, Net Profit Margin, and BI

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Rate Interest Rate on Stock Return of PT Mustika Ratu Tbk both partially and simultaneously. The final stage is carried out by interpreting the results of the analysis and drawing conclusions based on the objectives and hypotheses of the study.

Research results

Calculation of Working Capital Turnover at PT Mustika Ratu Tbk

Table 1 Calculation of Working Capital Turnover of PT Mustika Ratu Tbk (In Full Rupiah)

Year	Working Capital Turnover		
	Net sales	Net Working Capital	Working Capital Turnover (Times)
2013	Rp358,127,545,503	Rp261,853,594,742	1,368
2014	Rp434,747,101,600	Rp272,427,083,722	1,596
2015	Rp428,092,732,505	Rp278,089,828,821	1,539
2016	Rp344,361,345,265	Rp278,859,549,167	1,235
2017	Rp344,678,666,245	Rp277,448,914,214	1,242
2018	Rp300,572,751,733	Rp259,401,675,289	1,159
2019	Rp305,224,577,860	Rp269,776,192,345	1,131
2020	Rp318,408,499,475	Rp236,775,041,955	1,345
2021	Rp326,794,571,097	Rp243,715,917,514	1,341
2022	Rp285,177,566,612	Rp350,576,039,134	0.813
2023	Rp300,596,022,300	Rp345,108,486,427	0.871
2024	Rp333,562,949,947	Rp334,536,445,884	0.997

Based on Table 1, Working Capital Turnover for the 2013–2024 period fluctuated, with the highest value of 1.596 times in 2014 and the lowest of 0.813 times in 2022. This condition indicates changes in the effectiveness of working capital use in generating sales.

Table 2 Calculation of Net Profit Margin of PT Mustika Ratu Tbk (In Full Rupiah)

YEAR	Net Profit Margin		
	Net Profit After Tax	Net sales	Net Profit Margin (%)
2013	-Rp6,700,373,076	Rp358,127,545,503	-1,871%
2014	Rp7,371,973,842	Rp434,747,101,600	1.696%
2015	Rp1,045,990,311	Rp428,092,732,505	0.244%
2016	-Rp5,549,465,678	Rp344,361,345,265	-1.612%
2017	-Rp1,283,332,109	Rp344,678,666,245	-0.372%
2018	-Rp2,256,476,497	Rp300,572,751,733	-0.751%
2019	Rp131,836,668	Rp305,224,577,860	0.043%
2020	-Rp6,766,719,891	Rp318,408,499,475	-2.125%
2021	Rp357,509,551	Rp326,794,571,097	0.109%
2022	Rp67,812,034,137	Rp285,177,566,612	23.779%
2023	-Rp14,113,055,557	Rp300,596,022,300	-4.695%
2024	-Rp5,119,227,258	Rp333,562,949,947	-1.535%

Based on Table 2, the Net Profit Margin for the 2013–2024 period fluctuated, with the highest value of 23.779% in 2022 and the lowest of -4.695% in 2023. This condition indicates that the company's ability to generate net profit from sales has not been stable during the study period.

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Table 3 Calculation of BI Rate Interest Rate of PT. Mustika Ratu (In percentage form)

Year	BI Rate Interest Rate
2013	6.48%
2014	7.54%
2015	7.52%
2016	6.00%
2017	4.56%
2018	5.10%
2019	5.63%
2020	4.25%
2021	3.52%
2022	4.00%
2023	5.81%
2024	6.10%

Based on Table 3, the BI Rate interest rate for the 2013–2024 period fluctuated, with the highest value being 7.54% in 2014 and the lowest being 3.52% in 2021. After that, the BI Rate increased again to 6.10% in 2024, indicating a change in interest rate policy in line with national economic conditions.

Table 4 Calculation of Stock Returns of PT Mustika Ratu Tbk

Year	Stock Returns		
	Current Year Stock Price	Previous Year's Stock Price	Stock Returns
2013	Rp. 465	Rp. 490	-0.051
2014	Rp. 350	Rp. 465	-0.247
2015	Rp208	Rp. 350	-0.406
2016	Rp210	Rp208	0.010
2017	Rp206	Rp210	-0.019
2018	Rp179	Rp206	-0.131
2019	Rp153	Rp179	-0.145
2020	Rp169	Rp153	0.105
2021	Rp276	Rp169	0.633
2022	Rp. 765	Rp276	1,772
2023	Rp. 370	Rp. 765	-0.516
2024	Rp. 306	Rp. 370	-0.173

Based on Table 4, Stock Returns for the 2013–2024 period show high fluctuations, with the lowest value of -51.634% in 2023 and the highest of 177.174% in 2022. This condition indicates that investor profits from PT Mustika Ratu Tbk shares fluctuated significantly during the research period.

Descriptive Statistical Analysis

Table 5 Results of Descriptive Statistical Analysis

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Standard Deviation*
Stock Returns	12	-0.516	1,772	0.06933	0.607326
Working Capital Turnover	12	0.813	1,596	1.21975	0.242119
Net Profit Margin	12	-4,695	23,779	1.05767	7.327923
BI Rate Interest Rate	12	3.52	7.54	5.5425	1.30315
Valid N (listwise)	12				

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Based on Table 5, all variables have 12 data points for the 2013–2024 period. Stock Returns and Net Profit Margin exhibit high fluctuations, while Working Capital Turnover is relatively homogeneous, and the BI Rate tends to be stable.

Classical Assumption Test

Table 6 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		12
Normal Parametersa,b	*Mean*	0.0000000
	Standard Deviation	0.14627692
Most Extreme Differences	*Absolute*	0.216
	Positive	0.216
	Negative	-0.142
Test Statistics		0.216
Asymptotic Significance (2-tailed)		,129c
a. Test Distribution is Normal		
b. Calculated from data		
c. Lilliefors Significance Correction		

The probability value (Asymp. Sig.) in Table 4.6 is 0.129 > 0.05, which indicates that the normality limits of the regression model have been met and the model is normally distributed.

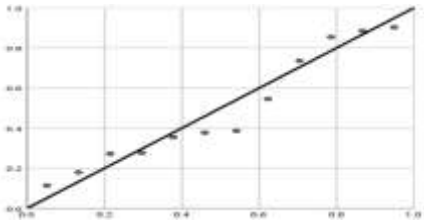


Figure 1 P-Plot Data Normality Test

Table 7 Heteroscedasticity Test Results

Coefficientsa						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	*Beta*		
1	*(Constant)*	0.135	0.130		1,037	0.330
	Working Capital Turnover	0.072	0.100	0.249	0.717	0.494
	Net Profit Margin	-0.004	0.003	-0.449	-1,367	0.209
	BI Rate Interest Rate	-0.017	0.018	-0.320	-0.947	0.372
a. Dependent Variable: ABS_RES						

Table 7 shows the results of the heteroscedasticity test using the Glejser Test. The probability significance value for the Working Capital Turnover variable is 0.494, the Net Profit Margin is 0.209, and the BI Rate is 0.372. All significance values are >0.05.

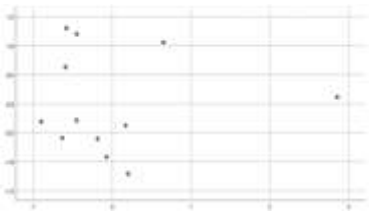


Figure 2 Heteroscedasticity Testing with Graphs

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Table 8 Multicollinearity Test Results

Coefficientsa								
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*	*Collinearity Statistics*	
		B	*Std. Error*	*Beta*			*Tolerance*	*VIF*
1	*(Constant)*	0.805	0.322		2,498	0.037		
	Working Capital Turnover	0.291	0.248	0.116	1,172	0.275	0.740	1,352
	Net Profit Margin	0.065	0.008	0.785	8,366	0,000	0.823	1,215
	BI Rate Interest Rate	-0.209	0.045	-0.449	-4,653	0.002	0.779	1,284
a. Dependent Variable: Stock Returns								

Based on Table 8, all independent variables have a tolerance value > 0.10 and VIF < 10, so it can be concluded that there is no multicollinearity problem in the research model.

Table 9 Durbin Watson Test Results

Model Summary					
Model	*R*	*R Square*	*Adjusted R Square*	*Standard Error of the Estimate*	*Durbin-Watson*
1	,971a	0.942	0.920	0.171525	1,983
a. Predictors: (constant) BI Rate Interest Rate, Net Profit Margin, Working Capital Turnover.					
b. Dependent Variable: Stock Returns					

Based on Table 9, the Durbin-Watson value of 1.983 is in the dU < DW < 4 − dU region, so it can be concluded that the regression model does not experience autocorrelation symptoms and meets the autocorrelation assumptions.

Table 10 Multiple Linear Regression Test Results

Coefficientsa						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	*Beta*		
1	*(Constant)*	0.805	0.322		2,498	0.037
	Working Capital Turnover	0.291	0.248	0.116	1,172	0.275
	Net Profit Margin	0.065	0.008	0.785	8,366	0,000
	BI Rate Interest Rate	-0.209	0.045	-0.449	-4,653	0.002
a. Dependent Variable: Stock Returns						

Based on Table 10, the regression equation shows a constant of 0.805. Working Capital Turnover has a positive effect on Stock Returns with a coefficient of 0.291, while Net Profit Margin also has a positive effect with a coefficient of 0.065. Meanwhile, the BI Rate has a negative effect with a coefficient of -0.209. Thus, increases in Working Capital Turnover and Net Profit Margin tend to increase Stock Returns, while increases in the BI Rate tend to decrease them.

Table 11 Results of Determination Coefficient Analysis

Model Summary				
Model	*R*	*R Square*	*Adjusted R Square*	*Standard Error of the Estimate*
1	,971a	0.942	0.920	0.171525
a. Predictors: (constant) BI Rate Interest Rate, Net Profit Margin, Working Capital Turnover				
b. Dependent Variable: Stock Returns				

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Based on Table 11, the Adjusted R Square value is 0.920, or 92.0%. This means that Working Capital Turnover, Net Profit Margin, and the BI Rate can explain 92.0% of stock returns, while 8.0% is explained by other factors outside the model. Therefore, the model's ability to explain stock returns is considered very strong.

Hypothesis Testing

Table 12 Results of Partial Significance Test (t-Test)

Coefficientsa

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	*Beta*		
1	*(Constant)*	0.805	0.322		2,498	0.037
	Working Capital Turnover	0.291	0.248	0.116	1,172	0.275
	Net Profit Margin	0.065	0.008	0.785	8,366	0,000
	BI Rate Interest Rate	-0.209	0.045	-0.449	-4,653	0.002

a. Dependent Variable: Stock Returns

Based on Table 12, Working Capital Turnover does not have a significant effect on Stock Returns because the value of t_{hitung} is 1.172 < 2.306 and a significance of 0.275 > 0.05, so H0 is accepted and H1 is rejected. Net Profit Margin has a positive and significant effect because t_{hitung} is 8.366 > 2.306 and a significance of 0.000 < 0.05, so H0 is rejected and H2 is accepted. Meanwhile, the BI Rate has a negative and significant effect because $|t_{hitung}|$ is 4.653 > 2.306 and a significance of 0.002 < 0.05, so H0 is rejected and H3 is accepted..

Table 13 Results of Simultaneous Significance Test (F Test)

ANOVA

Model		*Sum of Squares*	*Df*	*Mean Square*	*F*	*Sig.*
1	*Regression*	*3,822*	*3*	*1,274*	*43,302*	*,000b*
	Residual	*0.235*	*8*	*0.029*		
	Total	*4,057*	*11*			

a. Dependent Variable: Stock Returns

b. Predictors: (constant), BI Rate Interest Rate, Net Profit Margin, Working Capital Turnover

Based on Table 13, the F-count value is 43.302 with a significance value of 0.000. These results indicate that the F-count value > F-table (43.302 > 4.07) and the significance value <0.05 (0.000 <0.05). Thus, H0 is rejected and H4 is accepted, so it can be concluded that Working Capital Turnover, Net Profit Margin, and BI Rate Interest Rate simultaneously have a significant effect on PT Mustika Ratu Tbk's Stock Return.

Discussion

This study aims to analyze the effect of Working Capital Turnover, Net Profit Margin, and BI Rate on Stock Return of PT Mustika Ratu Tbk for the period 2013–2024. Based on the results of descriptive statistical analysis in Table 4.5, it is known that Stock Return of PT Mustika Ratu Tbk during the study period has an average value of 0.06933, with the lowest value of -0.516 and the highest value of 1.772. Working Capital Turnover has an average value of 1.21733 times, with the lowest value of 0.813 times and the highest value of 1.596 times. Net Profit Margin has an average value of 3.23600%, with the lowest value of 0.043% and the highest value of 23.779%. Meanwhile, the BI Rate Interest Rate has an average value of 5.5333%, with the lowest value of 3.52% and the highest value of 7.54%.

Based on the results of the classical assumption test, the regression model in this study has met the assumptions of normality, heteroscedasticity, multicollinearity, and autocorrelation so that it is suitable for use in regression analysis. Furthermore, the results of the hypothesis test indicate that Working Capital Turnover has a positive and significant effect on the Stock Return of PT Mustika Ratu Tbk. Net Profit Margin also has a positive and significant effect on the Stock Return of PT Mustika Ratu

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Tbk. Meanwhile, the BI Rate Interest Rate has a negative and significant effect on the Stock Return of PT Mustika Ratu Tbk. Simultaneously, Working Capital Turnover, Net Profit Margin, and the BI Rate Interest Rate have a significant effect on the Stock Return of PT Mustika Ratu Tbk. The discussion regarding the effect of each independent variable on the Stock Return of PT Mustika Ratu Tbk will be explained as follows.

1. The Effect of Working Capital Turnover on Stock Returns

The results of the study indicate that Working Capital Turnover does not have a significant effect on the Stock Return of PT Mustika Ratu Tbk. This is evidenced by the calculated t value of 1.172 < t table of 2.306 and a significance value of 0.275 > 0.05. These results indicate that the first hypothesis (H1) is rejected, so that Working Capital Turnover is not proven to have a significant effect on the Stock Return of PT Mustika Ratu Tbk.

The results of this study do not align with Signaling Theory, which states that information regarding a company's financial performance serves as a signal to investors when making investment decisions. According to Brigham & Houston (2022:531), companies with good prospects are encouraged to provide positive signals to the market through published information. One such information is the company's effectiveness in managing working capital, as reflected in Working Capital Turnover. However, in this study, information regarding the working capital turnover rate was not a strong enough signal for investors in making investment decisions.

During the 2013–2024 study period, PT Mustika Ratu Tbk's Working Capital Turnover fluctuated. Although the Working Capital Turnover value increased in some periods, this was not always accompanied by an increase in Stock Returns. This indicates that the company's effectiveness in managing working capital is not yet a primary factor influencing changes in PT Mustika Ratu Tbk's Stock Returns. Investors are suspected of considering the company's profitability level and macroeconomic conditions more when making investment decisions.

In theory, Working Capital Turnover is an activity ratio used to measure a company's ability to utilize working capital to generate sales. According to Kasmir (2019:182), the higher the working capital turnover rate, the more effectively the company uses its working capital to support operational activities. However, the results of this study indicate that the effectiveness of working capital management has not significantly influenced the stock returns of PT Mustika Ratu Tbk.

The results of this study are in line with researchSari (2024)which states that Working Capital Turnover has no significant effect on banking company stock returns. This research shows that investors tend to consider other factors, such as profitability and company conditions, rather than the effectiveness of working capital turnover when making investment decisions. Therefore, the results of this study strengthen the empirical evidence that Working Capital Turnover has not been able to significantly influence the stock returns of PT Mustika Ratu Tbk.

2. The Effect of Net Profit Margin on Stock Returns

The results of the study indicate that Net Profit Margin has a positive and significant effect on the Stock Return of PT Mustika Ratu Tbk. This is evidenced by the calculated t-value of 8.36, which is greater than the t-table value of 2.306, and a significance value of 0.000, which is lower than 0.05. These results indicate that the second hypothesis (H2) is accepted, meaning that Net Profit Margin is proven to have a positive and significant effect on the Stock Return of PT Mustika Ratu Tbk.

These findings are consistent with Signaling Theory, which states that information regarding a company's financial performance serves as a signal to investors when making investment decisions. According to Brigham and Houston (2022:531), companies with good prospects are encouraged to provide positive signals to the market through published information. One important form of information is company profitability, as reflected in Net Profit Margin. A higher Net Profit Margin indicates a greater ability of the company to generate net profit from its sales, thereby providing a positive signal to investors regarding the company's financial performance.

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From the perspective of corporate finance, profitability information is important because it reflects the company's ability to generate economic benefits from its operational activities. Sanjaya et al. (2026) emphasize that financial and investment decisions are not always made in a completely rational manner. Investors' perceptions, expectations, and behavioral biases may influence how financial information is interpreted. Thus, an increase in Net Profit Margin can function not only as a fundamental indicator of improved profitability but also as information that shapes investors' perceptions of the company's future prospects.

During the 2013–2024 study period, PT Mustika Ratu Tbk's Net Profit Margin experienced significant fluctuations. However, the test results show that increases in Net Profit Margin tended to be followed by increases in Stock Returns. This indicates that the company's ability to generate net profit is one of the factors considered by investors when making investment decisions. The higher the company's profitability, the greater the potential for increased investor confidence in its future prospects, which may subsequently increase Stock Returns.

This relationship can also be understood from the behavioral finance perspective. Investors respond not only to the numerical value of profitability but also to the meaning and expectations attached to that information. When investors perceive an increase in Net Profit Margin as evidence of improved corporate performance and stronger future prospects, the information may encourage greater investment interest. In this context, Sanjaya et al. (2026) explain that psychological factors and behavioral biases can influence the way investors process and respond to financial information.

In theory, Net Profit Margin is a profitability ratio used to measure a company's ability to generate net profit from each unit of sales. According to Kasmir (2019:202), a higher Net Profit Margin indicates a better ability to generate net profit and reflects improved financial performance. This condition can increase investor interest in the company and potentially result in higher Stock Returns.

The results of this study are consistent with Fathoni and Fadhillah (2024), who found that Net Profit Margin has a positive and significant effect on Stock Returns. The findings are also consistent with Irwati (2025), which found a positive and significant effect of Net Profit Margin on Stock Returns. Both studies indicate that greater profitability may lead to higher Stock Returns. Therefore, the findings of this study strengthen the empirical evidence that Net Profit Margin is an important factor influencing the Stock Return of PT Mustika Ratu Tbk.

3. The Influence of the BI Rate on Stock Returns

The results of the study indicate that the BI Rate Interest Rate has a negative and significant effect on the Stock Return of PT Mustika Ratu Tbk. This is evidenced by the t-value of -4.653 whose absolute value is > t-table of 2.306 (4.653 > 2.306) and a significance value of 0.002 < 0.05. These results indicate that the third hypothesis (H3) is accepted, so that the BI Rate Interest Rate is proven to have a negative and significant effect on the Stock Return of PT Mustika Ratu Tbk.

The results of this study align with Signaling Theory, which states that macroeconomic information can serve as a signal for investors in making investment decisions. According to Brigham & Houston (2022:531), investors will respond to published information if it contains signals regarding future investment prospects. One macroeconomic indicator that investors pay attention to is the BI Rate. An increase in the BI Rate can signal an increase in funding costs, potentially degrading company performance and reducing the attractiveness of stock investments.

During the 2013–2024 study period, the BI Rate fluctuated in line with Bank Indonesia's monetary policy. The test results show that increases in the BI Rate tend to be followed by a decrease in stock returns. This indicates that when interest rates rise, investors tend to shift their investments to lower-risk financial instruments, such as deposits or securities, resulting in decreased demand for stocks and consequently lower stock returns.

In theory, the BI Rate is the policy interest rate set by Bank Indonesia as a reference in implementing monetary policy. According to Bank Indonesia (2024), changes in the BI Rate aim to maintain the stability of the rupiah and control inflation. An increase in the BI Rate could increase borrowing costs and reduce investment interest in the capital market, potentially lowering stock returns.

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The results of this study are in line with researchWest Java & Cahyadi (2020)which states that the BI Rate has a negative and significant effect on stock returns. Furthermore, the study shows that an increase in the BI Rate can reduce investor interest in the stock market, as investors tend to shift to safer investment instruments. Therefore, the results of this study strengthen the empirical evidence that the BI Rate is a factor influencing PT Mustika Ratu Tbk's stock returns.

4. The Effect of Working Capital Turnover, Net Profit Margin, and BI Rate on Stock Returns

The results of the study indicate that Working Capital Turnover, Net Profit Margin, and BI Rate Interest Rate simultaneously have a significant effect on PT Mustika Ratu Tbk's Stock Return. This is evidenced by the calculated F value > F table (43.302 > 4.07) and a significance value < 0.05 (0.000 < 0.05). Thus, the fourth hypothesis (H4) which states that Working Capital Turnover, Net Profit Margin, and BI Rate Interest Rate simultaneously have an effect on PT Mustika Ratu Tbk's Stock Return is accepted.

The results of this study indicate that PT Mustika Ratu Tbk's stock returns are not solely influenced by a single factor, but rather the result of an interaction between internal company factors and external economic factors. Working Capital Turnover reflects a company's effectiveness in managing working capital to generate sales. Net Profit Margin indicates a company's ability to generate net profit from its operational activities. Meanwhile, the BI Rate is a macroeconomic factor that can influence investors' investment decisions in selecting investment instruments in the financial market.

The magnitude of the coefficient of determination indicated by the Adjusted R Square value of 0.920 or 92.0% indicates that the variation in PT Mustika Ratu Tbk's Stock Return during the 2013–2024 period can be explained by the Working Capital Turnover, Net Profit Margin, and BI Rate variables by 92.0%, while the remaining 8.0% is explained by other factors outside the research model. These factors include capital market conditions, investor sentiment, dividend policy, inflation, exchange rates, global economic conditions, political conditions, and other internal company factors not included in this study.

Theoretically, the results of this study support Signaling Theory, which states that information regarding company performance and economic conditions will serve as signals for investors in making investment decisions. According to Brigham & Houston (2022:531), companies with good prospects will send positive signals to the market through published information. In this study, Working Capital Turnover and Net Profit Margin are signals derived from the company's internal performance, while the BI Rate is a signal derived from macroeconomic conditions. These three pieces of information are considered by investors in assessing a company's prospects, thus influencing changes in stock returns.

The findings of this study also indicate that during the 2013–2024 period, the movement of PT Mustika Ratu Tbk's stock returns was influenced by a combination of the company's ability to manage working capital, generate profits, and changes in Bank Indonesia's interest rate policy. Although Working Capital Turnover partially did not significantly influence stock returns, simultaneously, along with Net Profit Margin and the BI Rate, these three variables were able to significantly influence stock returns. This condition indicates that investors do not only pay attention to one financial indicator, but also consider the combination of company performance and macroeconomic conditions before making investment decisions.

The results of this study align with various previous studies that found that Working Capital Turnover, Net Profit Margin, and the BI Rate simultaneously influence stock returns. These similar results indicate that both company fundamentals and macroeconomic factors play a significant role in influencing the level of investment returns received by investors. Therefore, companies need to increase profitability, manage working capital effectively, and pay attention to changes in interest rate policies to boost investor confidence and generate better stock returns.

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Conclusion

This study shows that Working Capital Turnover has no significant effect on Stock Return of PT Mustika Ratu Tbk for the period 2013–2024, while Net Profit Margin has a positive and significant effect and BI Rate Interest Rate has a negative and significant effect on Stock Return. Simultaneously, these three variables have a significant effect on Stock Return with an Adjusted R Square value of 0.920 or 92.0%, so that most of the variation in Stock Return can be explained by the variables in the research model. This finding provides practical implications for the management of PT Mustika Ratu Tbk to increase profitability and manage working capital effectively as well as pay attention to changes in interest rates in financial planning and company strategy. For investors, the results of this study can be a consideration in evaluating the level of company profitability and interest rate conditions before making investment decisions on PT Mustika Ratu Tbk shares.

This study has limitations in the use of a single research object, namely PT Mustika Ratu Tbk, and a limited observation period of 2013–2024 with a total of 12 observations. The study also only uses Working Capital Turnover, Net Profit Margin, and the BI Rate as independent variables, so there are still other factors outside the model that can affect Stock Returns. Therefore, further research is recommended to use a wider range of companies, increase the observation period, and consider other relevant variables, such as inflation, exchange rates, dividend policies, capital market conditions, and other company fundamental factors. Further research can also use a larger number of observations to improve the scope and generalizability of the research results.

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