

**THE IMPACT OF FUNDAMENTAL FACTORS ON THE STOCK
RETURN OF PT AKASHA WIRA INTERNATIONAL TBK AROUND ITS
2021 PRODUCT DIVERSIFICATION**



THESIS

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A THESIS

Submitted in partial fulfillment of the requirements for the degree of
Master of Business Administration

CERTIFICATE OF APPROVAL

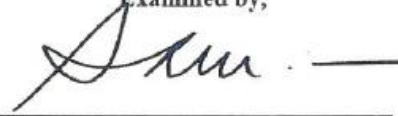
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PT Akasha Wira International Tbk Around Its 2021 Product Diversification

We hereby declare that this thesis is the original work of the student, has been thoroughly read and presented before the IPMI Board of Examiners, and has been accepted as part of the requirements for the fulfillment of the Master of Business Administration Degree. The thesis has been evaluated and found to be satisfactory.

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NON-PLAGIARISM DECLARATION FORM

This thesis is a presentation of my original research work. Wherever the contributions of others are involved, every effort has been made to indicate this clearly, with due reference to the literature and acknowledgement of collaborative research and discussions.

This work is submitted in partial fulfillment of the requirements for the Master of Business Administration degree and has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any other degree.

Jakarta, August 19th, 2026

A handwritten signature in blue ink is positioned to the left of a 1000 Rupiah Indonesian postage stamp. The stamp features a Garuda Pancasila emblem and the text '1000', 'METERAL TEMPEL', and the serial number 'B06AOX171545630'.

Ragsa Endahas Ahmad

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ABSTRACT

The Indonesian beverage industry is highly competitive as listed companies pursue growth amid shifting consumer preferences. PT Akasha Wira International Tbk (ADES) was selected because its 2021 product diversification provides a distinct strategic event for analysis, while its long history as a listed company and availability of quarterly financial disclosures enable a sufficiently long time-series examination of financial fundamentals and stock performance. This study examines ADES's stock performance relative to its financial fundamentals, evaluates differences in performance around the 2021 diversification, and benchmarks its financial position against PT Sariguna Primatirta Tbk (CLEO). Using quarterly data from 2012 to mid-2026, the study applies OLS regression to test the association between stock return and four fundamental ratios—liquidity, leverage, activity, and profitability—along with a two-sample F-test and Welch t-test comparing pre- and post-diversification returns, and a comparative DuPont analysis against CLEO. The findings show that profitability is the factor most consistently associated with ADES's stock return, that the post-diversification period shows both higher returns and volatility, and that ADES's profitability advantage over CLEO is primarily margin-driven rather than leverage-driven. The study contributes to financial management theory by showing that the relevance of fundamental ratios can vary by firm and period, and offers investors and managers a practical reference point for evaluating firms undergoing product diversification in Indonesia's consumer-goods sector.

Keywords: financial ratios, stock return, product diversification, OLS regression, DuPont analysis