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Financial Performance Affecting Stock Prices of Food and Beverage Sub-Sector Companies in Indonesia

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Abstract

This research aimed to analyze the effect of return on asset, return on equity, debt to equity ratio and earning per share toward stock price in company food and beverage sub-sector listed on the Indonesia Stock Exchange during the period 2018 to 2022. The population in this research was 118 companies in the consumer non-cyclicals sector. The determination of samples is using purposive sampling method, so that the selected sample is relevant to the research objectives. The company sampled in this research was 16 food and beverage companies. Researchers used data panel regression analysis techniques with data processing using the E-views 10 application to test the research hypothesis. The results shows return on assets and return on equity has no positive effect on stock prices, debt to equity ratio has a negative effect on stock prices and earning per share has a positive effect on the stock price of food and beverage sub-sector companies. These research results are simultaneously shows that the return on asset, return on equity, debt to equity ratio and earning per share variables are capable to explain stock prices on those 16 food and beverages companies listed on the Indonesia Stock Exchange.

Keywords: *Stock Prices, Return On Asset, Return On Equity, Debt To Equity Ratio, Earning Per Share*

INTRODUCTION

The capital market is a meeting between parties who have excess funds and parties who need funds by trading securities. Long-term financial products (one year or more) such as stocks, bonds, warrants, rights, and mutual funds as well as other derivative products, namely options and futures are instruments traded in the capital market (Arifardhani, 2020). Stocks can be used as an alternative investment that is in great demand by investors because it has high risk-high return characteristics, meaning that stocks are a type of investment that is quite high risk even so it still promises relatively large profits or returns. Because investments in stocks in the capital market are very relative to fluctuating changes.

Indonesia's economy is largely driven by increased household consumption and currently one of the fastest growing industries is food and beverage. An empirical fact shows that in the first quarter of 2022, the food and beverage sector industry contributed more than a third or 37.77 percent of the GDP of the non-oil and gas processing industry. The press release of the Ministry of Industry stated that the role of the food and beverage industry sector will have a significant impact on the non-oil and gas processing industry and national GDP. The food and beverage industry grew by 3.75 percent in the first quarter of 2022 or higher compared to the first quarter of 2021 which reached 2.45 percent. The food and beverage industry is one of the sectors that has received priority development according to the Making Indonesia 4.0 road map. Food and beverage sector companies are also the best choice by potential investors and investors to add back their shareholding in a company. The food and beverages industry has profitable prospects both in the present and the future. The food and beverage industry is growing very rapidly throughout the world, including Indonesia. This is proven by the increasing number of companies listed on the Indonesia Stock Exchange. The share price of the food and beverage sub-sector company is influenced by the development of the company, of course the price always fluctuates from year to year.

Stock price fluctuations are caused by changes in the demand and/or supply of shares by investment investors. If the supply is relatively constant or only increases slightly but the demand for a stock is high, this situation makes the stock price increase. Meanwhile, when the demand for a stock decreases or is low, the stock price will decrease (Permatasari & Zuhri, 2023). Efendi & Ngatno (2018) state that stock price is one of the important indicators for investors to assess the success of future company management. Before investing in stocks, investors first look at the company's performance because it can be used as a tool to determine whether a company's performance is developing or vice versa, it can be assessed using financial reports. In the financial statements, factors that affect the company's share price are predicted through profitability ratios to assess the ability to make a profit (Hutabarat & Riwayati, 2021). The probability measurement is carried out using several ratios, namely: return on assets, return on equity and earnings per share (Riwayati & Diena, 2021). In this research, the solvency ratio is the key number used to measure the level of external funding of the company's assets, i.e. the debt to equity ratio. There was a difference in the results of previous research or research gap related to this study.

Return on Assets provides a better measure of company profitability because it shows the management's effectiveness in using assets to generate revenue. Fatmawati & Widyawati (2017); Ahmad *et al.* (2018); Herawati & Putra (2018) and Kartikasari (2019) in their research state that return on assets has a positive effect on stock prices. In contrast to the results of research conducted by Satryo *et al*. (2016); Moorcy (2018); Sujatmiko (2019) and Rahmani (2020) which suggest that return on assets has no effect on stock prices. Return on Equity interests investors to invest in the company that is concerned because it indicates that the company has good performance and as a result the share price will also be high. The research conducted by Wijaya & Suarjaya (2017); Fatimah & Satrio

(2017); Lutfi & Sunardi (2019); Rahmani (2020) and Kurnia (2020) shows that return on equity has a positive effect on stock prices. Different research is conducted by Satryo *et al*. (2016); and Moorcy (2018) which states that return on equity has no effect on stock prices.

Debt to Equity Ratio (DER) can be measure through the comparison between company debt and equity (Riwayati *et al*., 2022). The greater the DER, the more unprofitable it will be because the greater the risk assumed for failures that may occur in the company (Kasmir, 2019). The research conducted by Fatimah & Satrio (2017); Ahmad *et al*. (2018); Kartikasari (2019); Kurnia (2020) and Rizal (2022) show that the debt to equity ratio has a positive effect on stock prices. Meanwhile, research conducted by Widjaja (2019); Pratama *et al*., (2019) and Dika & Pasaribu (2020) which states that the debt to equity ratio has no effect on stock prices. Earning Per Share in theory is higher, the stock price tends to increase. Earning Per Share describes the number of dollars earned for each share of common stock and the company's future earnings prospects. The research of Indra Widjaja (2019); Pratama *et al*., (2019) and Dika & Pasaribu (2020) state that earning per share has a positive effect on stock prices. There is a difference with research conducted by Sanjaya & Yuliastanty (2018); Suraya (2020) and Susanto (2021) showing that earning per share has no significant effect on stock prices.

Based on the background that has been described, as well as the existing research gap, researchers are interested to analyze the factors that affect the ups and downs of stock prices in the food and beverage sub-sector. The aim to be achieved from this research is to analyze the effect of return on assets, return on equity, debt to equity ratio and earning per share on the share price of food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2018 - 2022. This research is expected to provide input to investors and potential investors in making investments.

LITERATURE REVIEW

According to Rahmah (2019) shares are a sign of participation or ownership of a person in a limited liability company (PT). As a sign of participation, the shares show ownership of the PT even though the shareholders do not always manage or interfere in the management of the PT unless they are majority shareholders or controlling shareholders with a very significant portion of shares. Shareholders also receive dividends distributed by the company. However, in addition to returns, shareholders will always receive a trade off between returns and risks from an investment in stocks (Riwayati & Diena, 2021). In the capital market, there are two types of shares traded on the Indonesia Stock Exchange, namely common stock and preferred stock. According to Darmaji & Fakhruddin (2019) the stock price is the price that occurs on the exchange at a certain time in the capital market. Stock prices can change up or down in a matter of time so quickly. This is possible because it depends on the demand and supply between stock buyers and stock sellers. The price of securities also reflects investors' assessment of the company's future profit prospects and the quality of its management, thus the capital market can be used as an indirect means of measuring management quality (Hartono, 2017).

Financial ratios can be used as benchmarks for assessing the company's financial performance. Investors will be helped in analyzing the company's potential financial position in the future through financial ratios (Permatasari & Zuhri, 2023). Corporate financial ratios can be classified into five groups, namely liquidity, solvency, activity, profitability, and market value (Armereo et al., 2020). However, in this research, the ratios that will be used are profitability ratios and solvency ratios. Profitability ratio according to Cashmere (2019) is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the level of management effectiveness of a company. This is indicated by the profit generated from sales and investment income. The higher the profitability ratio, the better a company runs its operations, the better the company name. The types of profitability ratios used to calculate company ratios in this research are return on assets, return on equity, and earning per share.

Return On Asset (ROA) is a ratio that shows the return on the number of assets used in the company (Kasmir, 2019). This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The higher the ROA ratio produced, the faster the assets will generate profits or profits and get a return (Hutabarat & Riwayati, 2021). If ROA produces a high value, this will attract investors to invest in the hope of providing better returns to investors. This will further increase the company's attractiveness to investors (Novianti & Hakim, 2019). Fahmi (2020) defines Return On Equity (ROE) as an assessment of income for the company, both common and preferred shares on the capital that has been invested. From an investor's point of view, one of the important indicators to assess the company's prospects in the future is to determine the extent of the company's profitability growth (Mega & Janiman, 2021). This ratio is important for shareholders to determine the effectiveness and efficiency of managing their own capital carried out by company management. The effect of ROE value on stock price if a company produces a higher ROE, it will have the opportunity to provide greater income for shareholders (Riwayati et al., 2022). This will make the company good in the eyes of investors. When the ROE value is good, this will have an impact as a shaper on increasing the share price in the capital market.

Earning Per Share (EPS) is a form of profit given to shareholders and each share owned (Fahmi, 2020). Earning Per Share (EPS) is also an example of the company's ability to generate net income per share. Earning Per Share (EPS) has a big effect on stock prices, and when EPS increases stock prices also increase (Lestari & Susetyo, 2020). The increasing and higher EPS value will be good for the company's performance, because the greater the profit allocated to investors, the higher the share price. This will encourage investors to invest the optimal amount of capital in the company, so that the demand for these shares increases and will have an impact on increasing the company's share price.

The solvency ratio or leverage ratio can see how far the company is financed by debt or outside parties with the company's ability described by capital (equity). According to Darmawan (2022) that the solvency ratio is a ratio that shows the ability of a company to pay its long-term debts if liquidated. A good company should have a good capital composition that should have a capital composition that is greater than debt. The lower this ratio the better the company's ability to meet its long-term obligations and this has positive implications for the share price. The types of solvency ratios used to calculate the company's ratio in this research are the debt to equity ratio. Debt to Equity Ratio (DER) is a ratio used to assess debt with equity. This ratio is sought by comparing all debt (current debt and non-current debt) with equity (Kasmir, 2019). A large enough Debt To Equity is likely to cause the company's share price to fall, because if the company earns profits, it will tend to be used to pay debts instead of being distributed to shareholders (Suryawan & Wirajaya, 2017). The higher the value or proportion of DER, the more uncertain the company's profits will be and increase the possibility that the company cannot fulfill its debt payment obligations. The higher the proportion of debt ratio, the higher the financial risk of a company (Riwayati et al., 2022). The high and low financial risk of the company can indirectly affect the company's stock price. Seeing the research gap that occurs, as well as the many theories from previous studies that are very diverse and inconsistent. Based on the theory and results of previous studies that are relevant to the theory, the following research hypothesis can be formulated, i.e., the following:

H_1 : Return On Assest (ROA) has a positive effect on Stock Price
H_2 : Return On Equity (ROE) has a positive effect on Stock Price
H_3 : Debt to Equity Ratio (DER) has a negative effect on Stock Price

H_4 : Earning Per Share (EPS) has a positive effect on Stock Price
The framework that links the variables of this study can be seen in Figure 1.

RESEARCH METHOD

This research uses a quantitative method approach, because it refers to the analysis and calculation of numerical data. This research uses the causal associative method. Causal associative research is a formulation of research problems that determine the relationship between two or more variables (Sugiyono, 2021). Based on this research, a theory can be made that is able to function to explain, predict and control a symptom of certain variables (called independent variables) affect other variables referred to as dependent variables. Independent variables include return on assets, return on equity, debt to equity ratio and earning per share while the stock price is the dependent variable.

The unit of analysis in this research is the stock price of food and beverage sub-sector companies that are already listed on the Indonesia Stock Exchange for the period 2018 - 2022. The population in this research were 118 companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange during the research period. Sampling using purposive sampling method with criteria in sample selection. Based on the criteria set from 118 companies in the Consumer Non-Cyclicals sector, 16 food and beverage sub-sector companies were obtained that fulfilled the criteria to be used as samples. The type of data used in this research is secondary data, namely financial reports and stock prices of food and beverage sub-sector companies that have been listed on the Indonesia Stock Exchange for the period 2018 - 2022. Annual report data and stock prices are obtained through the official website of the Indonesia Stock Exchange (IDX), www.idx.co.id and the yahoo finance website (https://finance.yahoo.com) which contains the company's stock price and takes the stock price at the closing price at the end of the year and the official website of each company. The data collection technique used in this research is the documentation study method which is carried out by collecting secondary data by downloading reports, recording, and compiling research data.

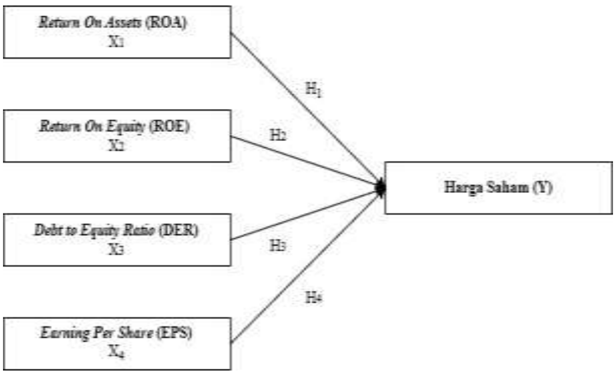

Figure 1 Framework of Thought
Source: Researcher (2023)

In this research, the tools for data processing and analysis used software in the form of Microsoft Excel 2019 and Econometric Views (E-Views) version 10 which were used to analyze descriptive statistics and regression analysis with panel data. Panel data regression analysis is carried out in several steps, namely selecting the best panel data regression estimation method, classical assumption test, estimating regression equation parameters, and hypothesis testing to prove the results and determine the effect of the independent variable on the dependent variable through the equation. The equation model in analyzing in this research is:

Stock Price = α + β1ROA + β2ROE + β3DER + β3EPS + e ....(1)

Description:
Y = Dependent Variable (Stock price)
α = Constanta
β = Independent variable regression coefficients
ROA = Return on Assets;
ROE = Return on Equity
DER = Debt to Equity Ratio
EPS = Earnings per Share
e = Standard error

RESULT AND DISCUSSION

The object of this research is a food and beverage sub-sector company listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. The company has provided complete financial reports containing the required data, namely return on assets, return on equity, debt to equity ratio, earning per share and stock price. Financial reports are obtained from the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id and the yahoo finance website (https://finance.yahoo.com) as well as the official website of each company. The data used in this research is normally distributed because it has exceeded the number of minimum sample limits, namely 80 samples consisting of 16 companies multiplied by 5 (five) years of the study period.

Table 1 Descriptive Statistical Analysis Results

	STOCK_PRICE	ROA	ROE	DER	EPS
Mean	3377.597	10.33525	17.19850	65.45938	201.9404
Maximum	16000.00	42.39000	105.2400	214.4100	870.0000
Minimum	96.00000	0.010000	0.010000	10.85000	0.190000
Std. Dev.	3719.583	7.854578	18.43767	45.70551	220.1731
Observations	80	80	80	80	80

Source: Output Eviews 10 (2023)

Based on the results of the descriptive analysis that has been conducted, it shows in Table 1 that the return on assets variable shows a minimum value of 0.010000 percent from the company PT Buyung Poetra Sembada Tbk. in 2022, the maximum value generated is 42.39000 percent from the company PT Multi Bintang Indonesia Tbk. in 2018, with an average value (mean) of 10.33525 percent and a standard deviation of 7.854578 percent. The ROA variable has a standard deviation that is smaller than the mean, this states that there is a fairly low spread in the data tested, which means that the more similar and accurate the data values tested so that the standard deviation is said to be good and the mean value can be more reliable. The return on equity variable shows a minimum value of 0.010000 percent from the company PT Buyung Poetra Sembada Tbk. in 2022, the maximum value generated is 105.2400 percent from the company PT Multi Bintang Indonesia Tbk. in 2019, with an average value (mean) of 17.19850 percent and a standard deviation of 18.43767 percent. The ROE variable has a standard deviation that is greater than the mean, this states that there is a large enough spread in the data tested, which means that the more varied the data tested, the less good it is because the difference in data from one another is greater than the average value.

Debt to equity ratio variable shows a minimum value of 10.85000 percent of the company PT Wilmar Cahaya Indonesia Tbk. in 2022, the maximum value generated is 214.4100 percent of the company PT Multi Bintang Indonesia Tbk. in 2022, with an average value (mean) of 65.45938 percent and a standard deviation of 10.85000 percent. DER variable has a standard deviation that is smaller than the mean, this states that there is a fairly low spread in the data tested, which means that the more similar and accurate the data values tested so that the standard deviation is said to be good and the mean value can be more reliable. Earning per share variable shows a minimum value of 0.190000 percent from the company PT Buyung Poetra Sembada Tbk. in 2022, the maximum value generated is 870.0000 percent from the company PT Indofood Sukses Makmur Tbk. in 2021, with an average value (mean) of 201.9404 percent and a standard deviation of 220.1731 percent. Earning Per Share variable has a standard deviation greater than the mean, this states that there is a large enough spread in the data tested, which means that the more varied the data tested, the less good it is because the difference in data from one another is greater than the average value. The stock price variable shows a minimum value of 96.00000 percent of the company PT Budi Starch & Sweetener Tbk. in 2018, the maximum value generated is 16000.00 percent of the company PT Multi Bintang Indonesia Tbk. in 2018, with an average value (mean) of 3377.597 percent and a standard deviation of 3719.583 percent. The stock price variable has a standard deviation greater than the mean, this states that there is a large enough spread in the data tested, which means that the more varied the data tested, the less good it is because the difference in data from one another is greater than the average value.

After the classical assumption test is performed, the data is normally distributed and determines that the fixed effect method (FEM) is feasible to use based on the results of the chow and hausman tests. Then, the effect of independent variables on the dependent variable is tested partially and simultaneously. Panel data multiple regression analysis used in this research was conducted to analyze the effect of return on assets, return on equity, debt to equity ratio, earning per share on stock prices. The panel data regression estimation method used in this research is the FEM model, which can be viewed in Table 2.

The results of the partial test calculation of Return On Assets on the stock price of the food and beverage sub-sector company, the probability value is 0.7670 greater than 0.05, so hypothesis 1 is rejected, this indicates that ROA has no significant effect on stock prices. Return On Equity on the stock price of the food and beverage sub-sector company, the probability value is 0.3047 greater than 0.05, so hypothesis 2 is rejected, this indicates that ROE has no significant effect on stock prices. Debt To Equity Ratio on the stock price of food and beverage sub-sector companies, the probability value is 0.0121 smaller than 0.05, so hypothesis 3 is accepted, this indicates that DER has a negative effect on stock prices. Earning Per Share on the stock price of companies in the food and beverage sub-sector, the probability value of 0.0079 is smaller than 0.05, so hypothesis 4 is accepted, this indicates that EPS has no significant positive effect on stock prices.

Table 2 Fixed Effect Model Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2920.468	370.7610	7.876957	0.0000
ROA	-18.15688	60.99467	-0.297680	0.7670
ROE	40.24501	38.87677	1.035194	0.3047
DER	-12.28585	4.747516	-2.587848	0.0121
EPS	3.747912	1.362894	2.749965	0.0079

Source: Output Eviews 10 (2023)

Return On Assets (ROA) has no significant effect on stock prices, this shows that investment decisions made by investors do not consider ROA. ROA doesn't indicate the future prospects of the company so that investors cannot estimate the profits they will get in the future, this makes ROA have a weakness, which tends to focus on short-term and not long-term goals. Usually investors not only look at company fundamentals in choosing a stock to buy, but look at the stock price chart on the stock exchange. The results of this study are in line with Satryo et al. (2016); Moorcy (2018); Sujatmiko (2019) and Rahmani (2020) which suggest that return on assets has no effect on stock prices.

Return On Equity (ROE) has no significant effect on stock prices. These results indicate that the level of return on investment that investors will receive is low, so investors are not interested in buying these shares, and that causes the stock market price to tend to fall. The reason for this is because the company can use its equity to generate profits well. This can occur due to erratic climate changes that are difficult to predict, so there are many failures in additional business capital. In addition, because ROE only describes the size of the return on investment made by ordinary shareholders, not the prospects of the company, so the market does not respond too much to be used as a consideration for investments that will be made by investors. The results of this study are in line with Satryo et al. (2016); and Moorcy (2018) which states that return on equity has no effect on stock prices.

Debt to Equity Ratio (DER) in this research has a negative effect on the stock price of the food and beverage sub-sector industry. This shows that an increase in DER value will be followed by a decrease in stock price. This means that the debt to equity ratio (DER) is not the main consideration for investors when buying shares. This condition occurs because investors tend to avoid investing in companies that have high debt values, because the higher this ratio, the higher the risk of default that the company will face so that investors do not want to buy the company's shares, causing the demand for the shares to decrease, which results in a decrease in stock prices. The results of this study are in line with Fatimah & Satrio (2017); Ahmad et al. (2018); Kartikasari (2019); Kurnia (2020) and Rizal (2022) show that the debt to equity ratio has a positive effect on stock prices.

Earning Per Share in this research has a positive effect on the share price of the food and beverage sub-sector industry. This shows that an increasing EPS will increase investors to increase the amount of capital invested in the company, so that the demand for these shares will increase, which results in the share price also increasing. One of the things that is taken into consideration in investors looking for information about a company's stock price is the size of the EPS. The amount of EPS will be followed by an increase in stock price. The higher the EPS value, this identifies that the company has been able to prosper its shareholders and if this ratio is low, the company has not been able to provide maximum profit. This is in line with the research of Satryo et al. (2016); Egam et al. (2017); Ahmad et al. (2018); Yang Yang (2019); Andira & Suwarno (2021); Rizal (2022); and Hidayati et al. (2022) state that earning per share has a positive effect on stock prices.

CONCLUSION

Return On Assets (ROA) and Return on Equity (ROE) in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the research period, had no significant effect on the company's stock price. Debt to Equity Ratio (DER) in this research has a negative effect and Earning Per Share in this research has a positive effect on the stock price of the food and beverage sub-sector industry during the research period. The results of the model feasibility test (F test) in this research indicate that the variables in this research are feasible to explain the stock price index of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018 to 2022. Based on the adjusted R-square value of 0.958 or 95.8 percent. This shows that 95.8 percent of the variation in Stock Price can be explained by the independent variables, namely ROA ROE DER EPS, and the remaining 4.2 percent is explained by other factors outside this research model.

Future research are expected to add other variables that can be determined to influence the stock price of the company so that it is more diverse, such as liquidity ratios, inflation, economic conditions, and other external factors. However, it is expected that the results will reflect the actual situation. Researchers also suggest that companies should not only focus on obtaining profits or profits from loans, because this has a significant risk resulting in default due to the interest expense that must be borne by the company, instead the companies need to utilize the assets that they have or obtain funds from investors' funds, so that the risk will becomes smaller and the interest borne not too much. Thus, the investors would be more interested to invest their capitals on the company.

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