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Influence of Financial Performance Indicators on Stock Prices: A Study of Food and Beverage Firms on the Indonesian Stock Exchange

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Abstract

This study investigates the impact of Return On Asset (ROA), Return On Equity (ROE), and Earnings Per Share (EPS) on stock prices in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange from 2016 to 2021. Utilizing a quantitative research approach, secondary data was sourced from a population of 45 companies within the sector. Through purposive sampling, a sample of 12 companies was selected for analysis. The data were analyzed using classical assumption tests, multiple linear regression analysis, and hypothesis testing was conducted using the T-test and F-test. The findings indicate that, collectively, ROA, ROE, and EPS significantly affect stock prices. However, when examined individually, ROE and EPS were found to have a significant impact on stock prices, whereas ROA did not demonstrate a significant effect. These results suggest that while overall profitability and earnings per share are crucial determinants of stock prices in the food and beverage sector, the return on assets alone may not be a sufficient predictor of stock price movements. This study provides valuable insights for investors and company management in understanding the key financial indicators that influence stock prices in the food and beverage industry.

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INTRODUCTION

The Capital Market has an important role in strengthening the economic resilience of a country, as a means for business funding to obtain funds from investors (Hermuningsih, 2019:2). The capital market is a meeting between parties who have excess funds and parties who need funds by trading securities which generally have a life of more than one year (Tandelilin, 2017:25).

According to Susanto (2010:12), the share price is the price determined by continuous auction. Meanwhile, according to Sartono (2016:70), the stock market price is formed through the supply and demand mechanism of investors in the capital market. *Return On Asset* (ROA) is a ratio that shows the results of the total assets used in generating company profits (Kasmir,

2017:201). According to Kasmir (2017:204), states that the *return on* equity or *Return On Equity* or own capital profitability is a ratio to measure net profit after tax with own capital.

According to Irham (2012:97), *Earning Per Share* (EPS) or earnings per share is a form of profit given to shareholders from each sheet owned, EPS information is also very helpful for investors because it can describe the *earning* prospects (net income that is ready to be distributed to shareholders) of a company in the future.

Based on the phenomenon that occurs, the ups and downs of stock prices that differ greatly indicate that investor interest varies greatly. Investors will make purchases at the lowest price and sell shares at the highest price. The ups and downs of stock prices can be influenced by many factors, one of which is the condition of financial statements, such as *Return On Asset, Return On Equity,* and *Earning Per Share* quoted in the research journal (Sabrina & Lestari P, 2020). Based on this, the researcher is interested in conducting a study entitled "The Effect of *Return On Asset* (ROA) *Return On Equity* (ROE) and *Earning Per Share* (EPS) on Stock Prices in Food and Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange for the period 2016 - 2021".

LITERATURE REVIEW

The share price in the capital market will reflect the company's performance. The high investor demand for a stock will increase the share price, but the share price is very volatile and changes - it changes not according to the wishes of investors who want the share price to always be high and never go down, in determining stock purchases most investors use ratio analysis which is a tool used to help analyze the company's financial statements so that the strengths and weaknesses of a company can be known. (Zulkarnain et al., 2021).

A positive *Return On Asset* indicates that the total assets used by the company to operate are able to provide profits for the company. Conversely, a negative *Return On Asset* indicates that from the total assets used the company is experiencing losses. The company's ability to generate higher profits or increased profitability will affect the stock price.(Annisa et al., 2019).

According to Zulkarnain et al. (2021), *Return On Equity* is a ratio used to measure the company's profit level by comparing net profit after tax with total own capital. A high *Return On Equity* reflects that the company has succeeded in generating profits from its own capital and can increase the company's selling value which has an impact on increasing stock prices.

Earnings per share is a useful measurement tool to compare an entity's earnings over time in the event of a change in capital structure. One of the reasons investors buy shares is to get dividends, if the value of earnings per share is small, it is also unlikely that the company will pay dividends. So it can be said that investors will be more interested in stocks that have high *Earning Per Share* than stocks that have low *Earning Per Share.*(Annisa et al., 2019).

METHOD

The research approach taken is quantitative with causal associative research. Sugiyono (2019:65) states that causal associative is a formulation of research problems that asks about the relationship between two or more variables. Causal relationship is a relationship that is cause and effect. In this study there are independent variables (those that influence) and dependent variables (influenced). Quantitative research is research by obtaining data in the form of numbers or quantitative data that is scored and research that aims to influence or relationship between two or more variables. (Sugiyono, 2017).

This study explains the relationship that affects and is affected by the variables to be studied. The variables of this study are *Return On* Asset (X_1), *Return On Equity* (X_2 *),* *Earning Per Share* (X_3) and Stock Price (Y). The location that is the research site in this writing is the

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Indonesia Stock Exchange which provides information on company financial reports by accessing the official website of the Indonesia Stock Exchange online via www.idx.co.id.

The population in this study are food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2021 with a total of 45 companies. The sampling technique used is *purposive sampling technique.* The data source used is secondary data. The data is the financial statements of food and beverage companies listed on the Indonesia Stock Exchange (IDX) and published by the *Indonesian Capital Market Directory* (ICMD) sourced from the site www.idx.co.id. The data collection technique in this research is the documentation study method. Data analysis techniques used include classical assumption test, multiple linear regression analysis, determination analysis, simultaneous significance test F-test, and partial significance test t-test.

Quotations and Reference Citation

Hermuningsih (2019:2) states that the capital market has a very important role in strengthening economic resilience in a country, as a means of business funding with the aim of obtaining funds from investors.

Tandelilin (2017:25), states that the capital market is bringing together parties who have excess funds with parties who are in need of funds by trading securities that have a life of more than one year.

Jogiyanto (2017:143) states that the stock price is the price that occurs in the stock exchange market at a certain time and the stock price is determined by market participants. The high and low stock prices are determined by the demand and supply of these shares in the capital market.

Sudana (2015:52) states that *Return On Asset* is an important ratio for management to evaluate the effectiveness and efficiency of company management in managing all company assets.

RESULTS AND DISCUSSION

1. Classical Assumption Test

a. Normality Test

Table 1. Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.200[c,d]

Source: Data processed, 2022

Based on the table above, it is known that the value of Asymp. Sig. of 0.200 where the value is greater than 0.05. So it can be concluded that the residual values are normally distributed and meet the requirements of the normality test.

b. Autocorrelation Test

Table 2. Autocorrelation Test Results

Model	**R**	***R Square***	***Adjusted R Square***	***Std. Error of the Estimate***	***Durbin-Watson***
1	.978[a]	.956	.953	531.485	2.114

a. *Predictors: (Constant)*, EPS (X3), ROE (X2), ROA (X1)
b. *Dependent Variable*: Stock Price (Y)

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Source: Data processed, 2022

Based on the table above, it can be concluded that the DW value of 2.114 is greater than dU and smaller than 4-dU of 2.6088, so from these results it can be seen that this regression model does not have autocorrelation symptoms.

c. Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	*Tolerance*	*VIF*
X1	.136	7.339
X2	.194	5.143
X3	.412	2.430

Source: Data processed, 2022

Based on the table above, it can be seen that the variance inflation factor (VIF) value of each variable is smaller than 10 and the tolerance value of each variable is above 0.10. So, it can be concluded that there are no multicollinearity symptoms in the regression model.

d. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	**T**	**Sig.**
X1	.239	.812
X2	-.574	.569
X3	.935	.355

Source: Data processed, 2022

Based on the table above, the variables X1, X2, and X3 have a Sig. value greater than 0.05 including 0.812, 0.569, and 0.355. From these results, it can be concluded that in this study there are no symptoms of Heteroscedasticity.

2. Multiple Linear Regression Analysis

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Table 5. Multiple Linear Regression Analysis Results

Variable	B
Constant	141.210
X1	-49.660
X2	66.110
X3	12.924

Source: Data processed, 2022

From table 5 above, it can be seen that the multiple linear regression equation used in this study is:
$Y = 141, 210 - 49,660\ X_1 + 66,110\ X_2 + 12,924\ X_3$
It can be summarized as follows:
If all independent variables are considered equal to zero (0), the value of the dependent variable (Stock Price) is 141, 210. While the *Return On Asset* coefficient value is negative on the stock price with a coefficient value of -49.660. This shows that if each value of the *Return On Asset* variable is increased by 1 point or temporary unit, the value of the Stock Price variable (Y) will decrease by 49.660. While the *Return On Equity* coefficient value is positive towards the stock price with a coefficient value of 66.110. This shows that if each value of the *Return On Equity* variable is increased by 1 point or temporary unit, the value of the Stock Price (Y) variable will increase by 66,110. While the *Earning Per Share* coefficient value is positive towards the stock price with a coefficient value of 12.924. This shows that if each value of the *Earning Per share variable is increased by* 1 point or temporary unit, the value of the Stock Price (Y) variable will increase by 12.924.

3. Determination Analysis

Table 6. Determination Analysis Results

R	*R Square*	*Adjusted R Square*
.978[a]	.956	.953

Source: Data processed, 2022

From the table above, it can be seen that the Adjusted R Square value *is* 0.953 or 95.3%. This shows that the dependent variable, namely the stock price, can be influenced by the independent variables, namely *Return On Asset*, *Return On Equity,* and *Earning Per Share by* 95.3%, while the remaining 4.7% is influenced by other factors not used in the regression model.

4. Simultaneous Significance Test (F-test)

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Table 7. F Test Results

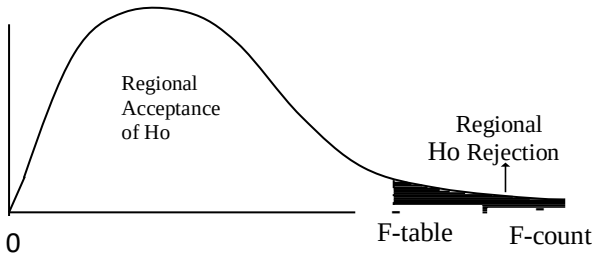
Model	F	Sig.
Regression	302.495	.000[b]

Source: Data processed, 2022

The results of the F significance test (F-test) can be seen in table 7 with the following test details:

a. Formulate a hypothesis
   H_0 : $b_{1,2,3}$ = 0, meaning that there is no significant effect simultaneously between, *Return On Asset, Return On Equity,* and *Earning Per Share on* stock prices.
   H_a : $b_{1,2,3}$ > 0, means that there is a significant effect simultaneously between *Return On Asset, Return On Equity,* and *Earning Per Share on* stock prices.
b. Determination of F-table
   The test determination in this study uses a confidence degree of 95% or in other words an error rate of 5% (α = 0.05). With the following determination:
   F-table (α) = (k; n-k-1)
   F-table (0.05) = (3; 46-3-1)
   F-table (0.05) = (3; 42)
c. After checking the F-table, the F-table value (0.05) in this study is 2.83.
d. There are 2 (two) test criteria in this study, namely:
   Ho is rejected if F-count> F-table or sig. <0.05, meaning the effect is significant.
   Ho is accepted if F-count < F-table or sig value 0.05, meaning the effect is not significant.
e. From the explanation above, the Ho acceptance and rejection curve can be drawn as follows:

Figure 1. F Test Distribution Curve



Source: Data processed, 2022

f. Decision Making
   After carrying out all the tests above, it can be concluded that the F-count value is 302.495, the F-table value in this study is 2.83 and the Sig. value in this study is 0.000 where the Sig. value is smaller than the error rate of 0.05. Based on the test criteria, it is obtained if the F-count> F-table where 302.495> 2.83 or the Sig. value <0.05 where the Sig value. 0.000 <0.05 this indicates that Ha is accepted and Ho is rejected. So it can be concluded that there is a significant or simultaneous influence between the dependent variable (X) on the independent variable (Y).

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5. Parial Significance Test (t-test)

Table 8. T-Test

Variable	T	Sig.
X1	-1.974	.057
X2	6.974	.000
X3	14.505	.000

Source: Data processed, 2022

From the test results of the table above, a Partial Significant Test (t-test) can be carried out with each independent variable as follows:

a. Partial significance test (th1) of the *Return On Asset* variable on the Stock Price variable.

1) Formulate a Hypothesis

The hypotheses used in this study in determining the hypothesis formulation include:

H_0 : $b_1 = 0$, meaning that there is no positive and significant influence between *Return On Asset on* stock prices.

H_a : $b_1 > 0$, meaning that there is a positive and significant influence between *Return On Asset* on stock prices.

2) Determination of t-table

The test determination in this study uses a confidence degree of 95% or in other words an error rate of 5% ($\alpha = 0.05$). With the following conditions:

t-table= $\left(\frac{\alpha}{2}\right.$; n-k-l)

t-table= $\left(\frac{0,05}{2}\right.$; 46-3-1)

t-table= (0.025; 42)

3) Calculation of t-count

After checking the t-table, the t-table value in this study is 2.01808.

4) Testing Criteria

There are two testing criteria in this study, namely:

Ho is rejected if t_1 -count> t-table or sig. value <0.05, meaning the effect is significant.

Ho is accepted if t_1 -count < t-table or sig. > 0.05, meaning the effect is not significant.

5) From the explanation above, the Ho acceptance and rejection curves can be drawn as follows:

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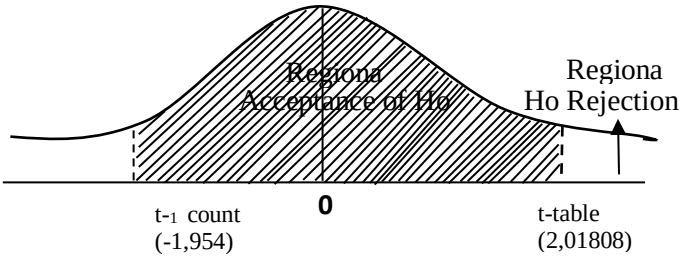
Figure 2. th1 Test Distribution Curve



Source: Data processed, 2022

6) Decision Making

After doing all the tests above, it can be concluded that the t_1 -count value is -1.954, the t-table value in this study is 2.01808 and the Sig. value in this study is 0.057 where the Sig. value is greater than the error rate of 0.05. Based on the test criteria, it is obtained if t_1 -count> t-table where -1.954 < 2.01808 or Sig. value < 0.05 where the Sig.value is 0.057> 0.05. From these results it can be concluded that Ho is accepted and Ha is rejected. So it can be concluded that there is no influence between *Return On Asset on* Share Price partially.

b. Partial significance test (t_{h2} *) Return On Equity* variable on Stock Price variable.

1) Formulate a Hypothesis

The hypotheses used in this study in determining the hypothesis formulation include:

H_0 : $b_2 = 0$, meaning that there is no positive and significant influence between *Return On Equity on* stock prices.

H_a : $b_2 > 0$, meaning that there is a positive and significant influence between *Return On Equity on* stock prices.

2) Determination of t-table

The test determination in this study uses a confidence degree of 95% or in other words an error rate of 5% ($\alpha = 0.05$). With the following conditions:

t-table= $\left(\frac{\alpha}{2}\right.$; n-k-l)

t-table= $\left(\frac{0,05}{2}\right.$; 46-3-1)

t-table= (0.025; 42)

3) Calculation of t-count

After checking the t-table, the t-table value in this study is 2.01808.

4) Testing Criteria

There are two testing criteria in this study, namely:

Ho is rejected if t_2 -count> t-table or sig. value <0.05, meaning the effect is significant.

Ho is accepted if t_2 -count < t-table or sig. > 0.05, meaning the effect is not significant.

5) From the explanation above, the Ho acceptance and rejection curves can be drawn as follows:

Figure 3. Distribution curve of the th $test_2$

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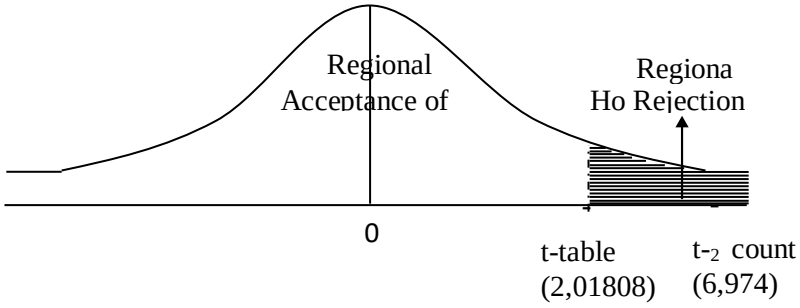

Source: Data processed, 2022

6) Decision Making

After doing all the tests above, it can be concluded that the t_2 -count value is 6.974, the t-table value in this study is 2.01808 and the Sig. value in this study is 0.000 where the Sig. value is smaller than the error rate of 0.05. Based on the test criteria, it is obtained if t_2 -count> t-table where 6.974> 2.01808 or Sig. value <0.05 where the Sig. value is 0.000 <0.05. 0,000 < 0,05. From these results it can be concluded that Ho is rejected and Ha is accepted. So it can be concluded that there is an influence between *Return On Equity on* stock prices.

c. Partial significance test (t_{h3} *) Earning Per Share* variable on Stock Price variable.

1) Formulate a Hypothesis

The hypotheses used in this study in determining the hypothesis formulation include:
H_0 : $b_3 = 0$, means there is no positive and significant influence between *Earning Per Share* on stock price.
H_a : $b_3 > 0$, means there is a positive and significant influence between *Earning Per Share* on stock price.

2) Determination of t-table

The test determination in this study uses a confidence degree of 95% or in other words an error rate of 5% ($\alpha = 0.05$). With the following conditions:

t-table= $\left(\frac{\alpha}{2}\right.$; n-k-l)

t-table= $\left(\frac{0,05}{2}\right.$; 46-3-1)

t-table= (0.025; 42)

3) Calculation of t-count

After checking the t-table, the t-table value in this study is 2.01808.

4) Testing Criteria

There are two testing criteria in this study, namely:
Ho is rejected if t_3 -count> t-table or sig. value <0.05, meaning the effect is significant.
Ho is accepted if t_3 -count < t-table or sig. > 0.05, meaning the effect is not significant.

5) From the explanation above, the Ho acceptance and rejection curves can be drawn as follows:

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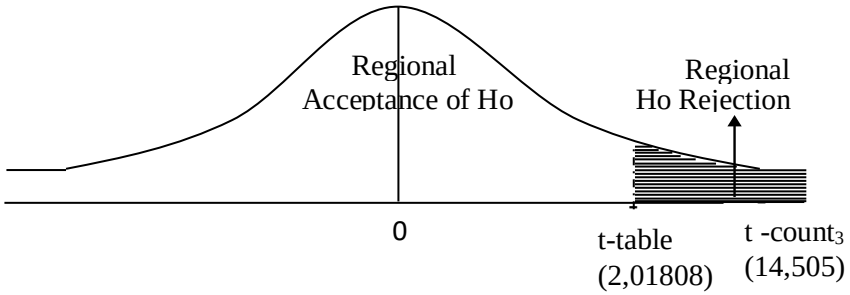
Figure 4. th3 Test Distribution Curve



Source: Data processed, 2022

6) Decision Making

After doing all the tests above, it can be concluded that the t_3 -count value is 14.505, the t-table value in this study is 2.01808 and the Sig. value in this study is 0.000 where the Sig. value is smaller than the error rate of 0.05. Based on the test criteria, it is obtained if t_3 -count> t-table where 14.505> 2.01808 or Sig. value <0.05 where the Sig. value is 0.000 <0.05. 0.000 < 0,05. From these results it can be concluded that Ho is rejected and Ha is accepted. So it can be concluded that there is an influence between *Earning Per Share* on stock prices.

RESULTS

From the results of the discussion above, a conclusion can be drawn, which is as follows:

1. *Return On Asset, Return On Equity* and *Earning Per Share have* a significant effect on Stock Prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021.
2. *Return On Asset* has no effect on Share Price in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021.
3. *Return On Equity has a* positive and significant effect on Share Price in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021.
4. *Earning Per Share has a* positive and significant effect on Share Price in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021.

Discussion

Based on the statistical tests that have been carried out, the results show that partially *Return On Asset* (X_1) has no effect on stock prices (Y) in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021. The existence of this insignificant effect means that the company cannot generate profits with assets owned that can benefit shareholders. The increase in *Return On Asset* does not affect the increase in stock prices, this is because the profits generated do not benefit shareholders so that the level of investor confidence in the company decreases, which has an impact on the decline in stock prices.

Investors do not see *Return On Asset* as an investment indicator. According to research Alifatussalimah & Sujud (2020) the negative effect of *Return On Asset on* stock prices arises because although *Return On Asset* reflects the company's ability to generate profits from its assets, *Return On Asset* that is too high at some point can actually indicate that the company is not investing the profits it earns into assets that will have the potential to increase the company's profits. A negative *Return On Asset* indicates that from the total assets used the company is

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experiencing losses. The company's ability to generate higher profits or increased profitability will affect the stock price.(Annisa et al., 2019).

Based on the results of data testing, the *Coefficients* table shows that the *Return On Asset* regression coefficient has a negative and insignificant effect on stock prices, which means that hypothesis 2 is not tested. The results of this study state that there is a negative relationship between Return On Asset and stock prices, which means that the higher the *Return On Asset* ratio, the lower the stock price, or vice versa, the same is also found in previous studies by Setyorini (2016) and Nurlia & Juwari (2019) which found a negative and insignificant effect between *Return On Asset on* stock prices.

Statistical tests that have been carried out show the results of a positive and partially significant effect between *Return On Equity* (X_2) on stock prices (Y) in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021.The results of this study support the theory put forward by Kasmir (2017:206), which states that the return on equity or *Return On Equity* or own capital profitability is a ratio to measure net profit after tax with own capital. This ratio shows the efficient use of own capital. The higher this ratio, the better the company's performance. This means that the position of the company owner is getting stronger, and vice versa. The results of this study found a positive and significant effect between *Return On Equity on* the same stock price also found in previous research by Sabrina & Lestari P (2020), Rahmatiah (2020) and Tristanti & Marliani (2019) which shows that *Return On Equity has a* positive and significant effect on stock prices.

Statistical tests that have been carried out show the results of a positive and partially significant effect between *Earning Per Share* (X3) on stock prices (Y) in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021. The results of this study support the theory put forward by Irham (2012:97), which states that *Earning Per Share* (EPS) or earnings per share is a form of profit given to shareholders from each sheet owned, *Earning Per Share* information is also very helpful for investors because it can describe the earning prospects (net income that is ready to be distributed to shareholders) of a company.

This research is proven and consistent with the research of Sabrina & Lestari P (2020) which states that *Return On Asset, Return On Equity and Earning Per Share* simultaneously have a positive and significant effect on stock prices. So it can be concluded that there is a correspondence between the results of research and theory, opinions and previous research, namely that there is a positive effect of *Return On Asset, Return On Equity and Earning Per Share on* stock prices in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2016-2021.

Thank-You Note

The researcher would like to thank those who have helped as well as the support of the family and the guidance given by the lecturer, because thanks to the support and motivation the researcher can complete this task until the deadline.

CONCLUSION

Based on the above conclusions, the suggestions that the authors can convey are as follows:

1. Food and Beverage Sub-Sector Companies listed on the IDX must pay attention to *Return On Asset* because *Return On Asset* represents performance within the company and affects the level of company profitability.

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2. It is hoped that the company can increase the share price by improving company performance. Thus, investors will be interested in investing in food and beverage sub-sector companies, as a result of the good assessment of investors on company performance can ensure the prosperity of investors.
3. For further researchers, research can be carried out by expanding the scope of the research object by examining other variables such as NPM (*Net Profit* Margin) In addition, researchers can also consider the use of DER (*Debt To Equity Ratio*) variables.
4. This research is limited to a certain period so that further research is expected to increase the research period.
5. In making investment decisions, investors are expected to pay attention to the *Return On Asset, Return On Equity* and *Earning Per Share* variables to analyze stock price movements, and make considerations for investing in a company.

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