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The Effect of ROA, EPS, DER, and Firm Size on Stock Prices of Companies in the Food and Beverage Sector Listed on the IDX

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ABSTRACT

The objective of this study is to examine the impact of ROA, EPS, DER, and company size on the stock prices of food and beverage sector companies listed on the IDX. A purposive sampling method was employed, and multiple linear regression analysis indicated that ROA has a significant negative effect on stock prices. On the other hand, EPS and company size have a significantly positive impact on stock prices. Although DER exhibits a slight negative effect on stock prices, this effect is not statistically significant. The adjusted R-squared value of 0.812 suggests that ROA, EPS, DER, and company size collectively explain 81.2% of the variation in stock prices, with the remaining 18.8% attributable to other factors not included in the study model.

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INTRODUCTION

In the country, individuals often choose to invest in the capital market, with stocks being the primary option. The Securities market provides companies with a fair opportunity to attract investors (Rahmatiah, 2020). Investors typically view stock prices as an indicator of potential returns on their investments. This is crucial because a company's performance is often reflected in its stock price (Simanjuntak, 2021). Stocks are also considered a form of ownership in a company, which can deliver advantages through dividends and profit from investment. Therefore, when an individual purchases shares in a company, they are essentially investing an amount of capital equivalent to the value of the shares acquired (Rahmatiah, 2020).

The company allocates funds to invest in shares with the expectation of enhancing shareholder wealth through an increase in the stock's worth, which is visible in the stock price (Anuna et al., 2021). If the stock price falls too low, it's often viewed as an indication of weak company performance. Conversely, if the stock price increases too much, it may become difficult for investors to buy shares. Several factors have been identified in research as influencing stock prices, including return on assets (Jalil, 2020; Simanjuntak, 2021; Evasoyaningrum et al., 2023), earnings per share (Jalil, 2020), debt-to-equity ratio (Lombogia et al., 2020; Jalil, 2020; Simanjuntak, 2021; Evasoyaningrum et al., 2023), and firm size (Lombogia et al., 2020; Simanjuntak, 2021).

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The research revealed that return on assets (ROA) is the primary factor influencing stock prices. According to Jalil (2020), ROA is a valuable indicator for efficiently measuring how much profit is generated from the use of company assets. An increase in ROA typically reflects strong financial performance, which can attract investors. However, based on the findings of Simanjuntak (2021), ROA shows a positive yet statistically minor influence on stock prices. In contrast, a study by Alifatussalimah and Sujud (2020) found that ROA leads to a notable negative effect on stock prices.

In this study, the second aspect influencing share value is Earnings per Share (EPS). As explained by Chaeriyah and her team (2020), EPS represents the net profit received by investors for each share. An increase in EPS signals a positive outlook, indicating a potentially profitable investment opportunity for investors. This is because EPS serves as both an indicator of profitability per share and a reflection of the company's potential future earnings (Puspitasari & Yahya, 2020). According to research by Puspitasari and Yahya (2020), EPS reflects a considerable constructive effect on share prices. In contrast, the discoveries of Chaeriyah et al. (2020) indicated an insignificant but negative impact of EPS on stock values.

This study found that the financial leverage ratio (DER) plays an important role as the third factor influencing stock prices. As stated by Simanjuntak (2021), this ratio is useful for evaluating the relationship between a company's debt obligations and net worth. It measures the total amount of funds provided by creditors in relation to the shareholders' equity in the company. Investors analyze the DER to understand the proportion of debt relative to the company’s equity. A high DER may signal a potential risk to investors, suggesting that while the company may be profitable, it might prioritize debt repayment over dividend distribution. Pratiwi and colleagues (2020) indicated that the correlation between DER and stock prices is not strongly significant, while research by Evasoyaningrum (2023) indicates that although DER contributes positively to stock prices, the impact isn’t particularly strong.

Company size ranks fourth in this study in terms of its bearing on the value of stocks. Corporate size refers to the scale belonging to the company, often gauged by the total value of assets it owns (Andriyani & Sari, 2020). A larger company size generally indicates that the company is growing well, which signals positively to investors and may encourage them to invest more capital inside the company, potentially contributing to a growth in stock prices. Research by Rahmatiah (2020) concluded that the size of the company has a strong positive impact on stock prices. However, the study by Horas and colleagues (2023) concluded that, despite the negative impact of company size on stock prices, this relationship is not statistically relevant.

There are varying opinions in the literature regarding the ramifications of different aspects impacting share prices, as outlined earlier. Therefore, further research is needed to understand how ROA, EPS, DER, and firm scale influencing on share prices. In this study, the researchers selected firms in the food and beverage industry listed on the IDX in 2020-2022 as the research subjects. Additionally, the study explores how these independent variables can influence investor perceptions of food and beverage companies, which play a significant role in Indonesia's economy.

It is hoped that the findings of this study will offer valuable insights for future research on the impact of return on investment in assets (ROA), earnings per outstanding share (EPS), Debt-to-equity proportion (DER), and company size on share prices, particularly in food and beverage industry manufacturing enterprises listed on the IDX. The results of this research are expected to benefit various stakeholders, including researchers, companies, and investors. For researchers, conducting this study provides an opportunity to apply the knowledge gained during their academic studies, deepen their understanding, and refine their skills in analyzing and evaluating complex issues. For companies, the findings can assist management in making informed decisions related to stock prices, contributing to the company's stability and growth. Lastly, for investors, a better understanding of these factors can offer valuable insights for analyzing financial statements and making well-informed investment decisions.

THEORY AND HYPOTHESIS DEVELOPMENT

Signal Theory

Signaling theory explains how managers communicate information to investors through financial reports to highlight the company's growth potential (Mulyadi & Affan, 2020). According to Amanda et al. (2019), companies aim to provide valuable information to external parties by sending clear signals. The failure to disclose company information to outsiders can lead to a lack of trust from investors, reduce their interest in investing, and potentially harm the company's reputation. Therefore, it's crucial for businesses to share information through financial statements provided to external stakeholders. Once the information is communicated and received by market participants, they assess whether it represents a positive or negative signal (Sari & Dewi, 2023).

The Connection Between Return on Asset and Stock Price

According to a study by Jalil (2020), ROA serves as an indicator of the firm's potential to optimize its financial assets in order to produce net profit. Signaling theory suggests that when ROA increases, it signals a positive outcome for the company, meaning that the enterprise appears to be effectively managing its holdings to yield revenue. This increase in profitability tends to attract investors, which can trigger enhancement of the company's stock value. Jalil's (2020) research confirms that ROA plays a role in significant advantageous impact concerning stock prices. As profitability ratio of return on asset increases, the corporation's stock value tends to rise as well. On the basis of this elucidation, the preliminary hypothesis stated below are:

H1: Return on Assets (ROA) is believed has a significant positive influence on the share price of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022.

The Link Between Net Income per Share and Share Price

Profit per Share represents the figure gain earned by investors for each share (Ekawati & Yuniati, 2020). At the time that a corporation's Earnings per Common Share high, It's able to signal a positive outlook for investors considering making an investment. As EPS reflects the net profit a company generates per share (Pratiwi et al., 2022), a higher EPS tends to attract more investor interest, which can drive up the stock price. Research by Alam (2021) shows that Earnings per Share demonstrates a considerable positive influence on share price. As Eearning per Share increases, it leads to a favorable shift in the company's stock price. In light of this explanation, the next conjecture may be stated as indicated below:

H2: Earnings per Share (EPS) is presumed has a substantial positive impact on share prices in food manufacturing companies listed within the period 2020 to 2022 on the IDX.

The Connection Between DER and Stock Price

Pratiwi et al. (2020) explain that the Debt-to-Equity Proportion is employed to assess the relationship between a corporation's indebtedness and its equity. As per signal theory, a rising debt-to-equity ratio provides a warning sign to investors about the company's financial health, as it indicates that the enterprise may be facing difficulty in managing or repaying its debts. This increased financial risk can reduce investor confidence and lead to decreased interest in purchasing the company's shares, which could cause a decrease in stock prices (Nurmawati et al., 2022). Research by Simanjuntak (2021) supports this view, showing that a higher DER results in a considerable negative impact regarding share prices. As DER increases, the worth of the company's stock tends to decrease. Building on this description, the third hypothesis can be articulated as demonstrated below:

H3: It is hypothesized the negative signal of DER exerts a significant impacting the share price sectors pertaining to food and beverages manufacturing enterprises registered on the IDX within the 2020-2022 timeframe.

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The Link Between Firm Size and Share Price

A commercial entity is often measured by the total amount of assets it holds to assess its size (Siregar & Nurmala, 2019). In line with theory of signaling, the larger corporation, the more it signals a positive outlook to investors. This is because larger companies are generally perceived as having the capacity to manage their assets effectively and generate profits. As the company grows, investor confidence increases, which can positively influence the firm's stock value. This perspective is bolstered with recent study undertaken by Lombogia et al. (2020), which found that company size exerts a remarkable and positive impact on stock prices. As a company's size increases, its stock price tends to rise as well. In accordance with this explanation, the subsequent hypothesis can be stated outlined below:

H4: It's suspected Company size contributes to a positive and significant impact in regard to the price of shares in the food and beverage industry manufacturing publicly traded companies on the IDX from 2020 to 2022.

RESEARCH METHODS

Population and Sample

Population refers to the group of objects that researchers select for identification and evaluation (Puspitasari & Yahya, 2020). Within the scope of this research, the population consists Within the entire of food and beverage manufacturing firms listed on the IDX from 2020 to 2022. A sum of 26 concerns are the focus of this analysis. Samples were drawn from the population employing the purposive sampling technique, which selects samples in accordance with specific benchmarks. In total, 78 samples from these 26 companies were analyzed over the three-year period of the study.

Type and Source of Data

The category of data employed in this study is documentary data, which includes various documents such as invoices, journals, letters, meeting minutes, memos, and program reports (Indriantoro & Supomo, 2019). The data used in this research are extracted out of annual reports obtained from the official platform of the IDX www.idx.co.id and via the NAIK application from NH Korindo. This data falls under the category of secondary data, which refers to information obtained indirectly through other sources, both oral and written, to complement primary data (Umar & Savitri, 2020). The secondary data employed in this research are comprised of annual reports published by Food and beverage manufacturing firms registered on the IDX from 2020 to 2022.

Data Collection Technique

This study is based on the use of the documentation method, which involves collecting information through the analysis of documents (Muharni et al., 2022). The information employed in this research comes from revenue information found in the annual financial statements of food and beverage manufacturers traded on the IDX from 2020 to 2022. The data was sourced from the primary website of the IDX www.idx.co.id along with the NAIK application from NH Korindo.

Definition of operational variables

Share price (Y)

Stock pricing is determined through a process where investors adjust prices based on provision and desire dynamics in the securities exchange (Ria et al., 2024). In the current study, stock prices have been estimated using approximate values, which include the stock's closing price.

Return on Asset (X_1)

ROA functions as metric that gauges the effectiveness of a corporation generates profits from its tangible and intangible assets (Dewi & Suwarno, 2022). Simanjuntak (2021) has formulated the computation of Return on Assets (ROA) through the following methods:

$$\text{ROA} = \frac{\text{Pure income}}{\text{Amount Assets}}$$

Earning per Share (X_2)

Profit per Share is a benchmark that reflects the profit earned per share over a specific period (Dewi & Suwarno, 2022). Jalil (2020) explains that the method for calculating EPS is shown below:

$$EPS = \frac{\text{Pure Income}}{\text{Number of Shares Outstanding}}$$

Debt to Equity Ratio (X_3)

Simanjuntak (2021) defines Debt-Equity Ratio as a gauge employed in assessing the relationship involving a company's outstanding debts and ownership equity. Lombogia et al. (2020) describing that the method outlined below can be applied to calculate DER:

$$DER = \frac{\text{Amount Debt}}{\text{Amount Equity}} \times 100\%$$

Firm Size (X_4)

According to research by Andriyani and Sari (2020), company size can be measured based on the total amount of assets it holds. This measurement is typically done using the natural log (LN) of the entity's entire asset value. Meanwhile, Sianturi and Wibowo (2019) explain that the dimensions of company size can be described below:

$$Size = LN (pure\ income)$$

Data Analysis Technique

This research performed data assessment using several methods, comprising the basic assumption test, determination statistics, multiple regression analysis, hypothesis test for means, and R-squared. All of these analyses were conducted using the SPSS version 25 software.

RESULTS

Table 1.1 Hypothesis Tast Results

Variables	B	Significance	Decision
ROA	-36,456	0,015	H_1 rejected
EPS	18,514	0,000	H_2 accepted
DER	-93,271	0,373	H_3 rejected
SIZE	128,850	0,003	H_4 accepted

Source: Processed secondary data, 2024

The data in Table 1.1 has been validated through testing. It shows that the beta coefficient is -36,456 as well as significance degree of 0,015. This indicates that the negative beta value is highly significant. Therefore, the hypothesis suggesting that ROA has a strong positive correlation with stock prices cannot be accepted. The outcomes of H1 analysis indicates that ROA Exerts a considerable influence on negative bearing on share prices.

The test data presented in Table 1.1 shows a beta coefficient of 18,514, with a very low threshold of significance 0,000. In view of this, the beta coefficient indicates a significant positive value. Therefore, we can conclude such that the second assumption, which reveals that net income per share exhibits a notable positive impact in equity prices, is valid. The findings of the H2 test confirm that there is a positive outcome and significant link among profit per phare with stock prices.

The test outcomes presented inside the Table 1.1 demonstrate beta weight of -93,271, at a level of confidence of 0,373. This indicates given that beta coefficient is negative and not statistically significant. Therefore, the third hypothesis, which posits a significantly negative influence of DER with respect to share values, cannot be accepted. The conclusions of the H3 test suggest that while there is DER and stock prices are negatively correlated, it isn't statistically significant.

The experiment findings presented in Table 1.1 the beta coefficient is 128,850, with a relatively low threshold of significance for 0,003. This implies that beta coefficient is both positive and statistically significant. Therefore, the fourth hypothesis, which asserts that firm size exerts a

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positive and considerable influence on stock value is supported. The results of the H4 test confirm that company size has a significant positive impact on stock prices.

DISCUSSION

From the data analysis that has been done, we can draw some conclusions as follows:

1. The Role of of Asset Return on Share Price

Based on the repercussions of the first hypothesis test, it was found that Assets Return shows a negative and significant impact on equity prices. This suggests that as ROA increases, the likelihood of a decrease in stock price also increases. The relationship between signaling theory and ROA can be understood in the context that a high ROA typically signals strong asset management by a company. However, the downside impact of asset profitability on share prices may arise due to, while a high Asset Return indicates the asset profitability, it could also imply the enterprise isn't investing again enough of it is gains within growth opportunities that is able to increase future revenues. In other words, a company may not be fully capitalizing on opportunities to reinvest its earnings, which could reduce investor confidence. As a result, lower investor interest in purchasing shares may lead to a decline in stock value (Alifatussalimah & Sujud, 2020). This study's outcomes match the results of Alifatussalimah and Sujud (2020), which also show that Asset Return reflects a considerable negative impact on stock prices. This means that investors do not rely solely on ROA when assessing a company's performance to predict stock prices, particularly concerning the IDX.

2. The Implication of Earnings Per Share (EPS) on Share Price

The outcomes of second assumption test point out that Earnings Per Share (EPS) exhibits significant favorable effect on stock prices. This suggests that as EPS increases, the stock price belonging to the concern tends to rise as well. A higher EPS signals positive future prospects to investors, consistent with signaling theory. The greater a firm's earnings, the more attractive it becomes to investors, as these earnings reflect the company’s overall performance. EPS acts as an indicator that links the net income generated by the company with the return that investors receive for each share they hold. The greater the EPS, the higher the potential profit for investors, which in turn can lead a rise in share value. This results in agreement with the study of Puspitasari and Yahya (2020), that as well concluded that profit per share contains a notable positive influence on stock value.

3. The Role of Debt-to-Equity Ratio (DER) on Share Price

The outputs of the third conjecture analysis reveal that although the Debt-to-Equity Ratio displays a negative impact on share prices, the impact isn’t statistically significant. As the DER increases, stock prices tend to decrease, but the relationship is weak and not substantial. According to signaling theory, once a corporation's DER is elevated, it signals that the firm is relying more in terms of liability than equity to finance its corporate activities. This can be perceived as a higher investment risk by investors, as a high level of debt may jeopardize the company’s financial stability. However, it is also possible that debt, when used strategically, can help generate higher returns, potentially boosting the company’s profits without causing a significant drop in the price of shares (Rizaldi, 2021). These conclusions align with the research by Pratiwi et al. (2020), which also indicated a negative but insignificant relationship between DER and stock prices.

4. The Implication of Company Size on Share Value

The findings of the fourth proposition analysis confirm that company size possesses a significant favorable effect on stock value. Bigger enterprises usually possess rising share values. According to signal theory, the scale of entities conveys a favorable message to investors, as a larger firm is typically perceived as more stable and capable of efficiently managing its resources. The growth in company size often correlates with a larger asset base, and when these assets are managed effectively, the company’s profitability improves. This, in turn, captures the interest of investors, resulting in greater demand for the company's stocks and a rise in share prices. These findings are consistent with the research conducted by Rahmatiah (2020), which also found a significant positive relationship between company size and stock prices. The research highlights that as companies grow, they become better equipped to manage assets and generate profits, which boosts investor confidence and potentially increases the company’s stock value.

CONCLUSION

In light of the study outcomes, conclusions can be made as outlined below:

1. Return on Assets (ROA) exerts a substantial negative impact concerning the stock value of food and beverage corporations registered on the IDX.
2. Earnings per Outstanding Share significantly contributes positively with regard to the share prices of food and beverage firms quoted in the IDX.
3. Debt-Equity Proportion reflects a negative impact on stock value, but this effect is not statistically significant for food and beverage manufacturers registered on the IDX.
4. The scale of the company shows a substantial positive impact pertaining to the share prices of food and beverage firms quoted on the IDX.

Suggestions

As per the outcomes of this analysis, several suggestions can be made for future research:

1. Incorporate Additional Variables: Future research could consider adding more independent variables or factors that might influence stock prices. This would provide a more comprehensive analysis and help better understand the complexities of stock price movements.
2. Expand Research Subjects: Future studies could expand their focus beyond the F&B industry. Researching enterprises from different sectors traded on the IDX could offer broader insights into the generalizability of the findings.
3. Increase Sample Size: To enhance the robustness concerning study, subsequent studies could intend to expand the sample quantity or include a longer observation period. This would help minimize sample bias and improve the accuracy of the conclusions drawn from the data.

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