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Stock Prices in Food and Beverage Companies Before and After the Pandemic

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Abstract: Investment is a commitment to a number of funds or other resources that are currently being carried out with the aim of obtaining profits in the future or can be interpreted as investing money in a company or project for the purpose of obtaining profits. Basically investing is buying an asset that is expected to be resold in the future at a higher value. The expectation of future profits is a compensation for the time and risk associated with an investment made. There are various types of investments on the market, including; time deposits, Bank Indonesia Certificates, stocks, bonds, money market securities, derivative products, property, gold, mutual funds, foreign currencies. The population is food and beverage companies that are listed on the Indonesia Stock Exchange and have closing stock price data, and the sample is 9 food and beverage company on the period 2017-2019 using data panel regression with e-views. The results showed that earnings per share (EPS) had a positive and significant effect on stock prices. Then, Return on Assets (ROA) has a positive and significant effect on stock prices. Also, Debt to Equity Ratio (DER) has a negative and insignificant effect on stock prices.

Keywords: Stock Price, EPS, ROA, DER.

INTRODUCTION

Investment is a commitment to a number of funds or other resources that are currently being carried out with the aim of obtaining profits in the future or can be interpreted as investing money in a company or project for the purpose of obtaining profits. Basically investing is buying an asset that is expected to be resold in the future at a higher value. The expectation of future profits is a compensation for the time and risk associated with an investment made. There are various types of investments on the market, including; time deposits, Bank Indonesia Certificates, stocks, bonds, money market securities, derivative products, property, gold, mutual funds, foreign currencies.

Every investor wants to invest in various types of profitable investments with controllable risks. One type of investment that attracts investors is stocks. By purchasing shares, investors expect to obtain several benefits, including capital gains and dividends, even though they have to bear a certain level of risk.

Before investors invest in stocks, they are always faced with the problem of how much the value of the shares to be purchased, so that the stock valuation process is a must for investors who want to invest in shares in order to get a fair price for the shares to be taken. Stock valuation needs to be done considering that there are many potential buyers and sellers of shares on the stock exchange. Therefore, the perception of each market participant regarding the price of a share will certainly be different. Some investors think the price offered by the seller feels too high, while others think it's too low. This is what makes stock prices very volatile, so it can be said that investing in stocks is very risky because there is a possibility that the purchased shares will decrease in price because later market participants consider the price too expensive. Thus, if investors are going to invest in shares, the valuation of shares is a very important activity. The process of stock valuation by investors or financial analysts of a stock is known as the stock valuation process.

Stock valuation is a mechanism for changing a series of economic variables or company variables that are predicted to become estimates of stock prices (Husnan, 2011). These economic variables are, for example, company profits, dividends distributed, profit variability and so on. Basically the stock valuation process carried out by financial analysts or investors aims to be able to generate attractive profit levels, and identify which stocks should be sold or bought, but in an efficient capital market it will be difficult for investors to obtain profit levels above normal.

The unstable Composite Stock Price Index (IHSG) is one of the changes in stock prices that are influenced by various factors, including merger activities, expansion, business growth, government policies, expected rate of return, and the country's economy. Broadly speaking, the factors that can affect stock prices can be grouped into three types, namely:

1. External influences (supply and demand, a country's inflation rate, tax rate, risk level, and capital market efficiency level).
2. Issuer's financial performance
3. Investor behavior.

Financial instruments traded on the capital market are long-term instruments such as stocks, bonds, warrants, rights, mutual funds, and various derivative instruments such as options and futures (Ridwan and Inge, 2003:436). The two functions of the capital market are first as a means of business funding or as a means for companies to obtain funds from the public, investors (investors). The second function is that the capital market is a means for the public to invest in financial instruments. For an investor, the capital market is a promising alternative investment vehicle, investing in stocks is a risky investment.

Investors are interested in investing in stocks with higher returns than bonds and deposits. Profits obtained from investing in stocks are in the form of dividends and profits from changes in share prices (capital gain or loss). The amount of dividends distributed to shareholders depends on the profits earned by the company.

Investors investing in securities that can be traded must go through a stock exchange which is a securities trading organizer. The Indonesia Stock Exchange is a place for buying and selling shares using the services of securities companies that are members of the exchange. Investors cannot trade directly between themselves, but must go through stock exchange members on the stock exchange (Husnan 2005: 10). Issuance of tradable securities is carried out in the capital market.

Based on the foregoing, to support the implementation of the capital market and protect investors, the Indonesian capital market issued a regulation requiring every publicly listed company to provide information regarding the company's financial condition and performance for the needs of investors. Information regarding the condition and performance of the company allows investors to make decisions regarding company shares listed on the Stock Exchange, whether to buy, sell, maintain or increase the number of shares they own. The information released will be compared with one another by investors to select stocks that have the most satisfactory performance. This situation will indirectly affect the stock price.

Financial management aims to maximize the value of the company. The company value in question is the price that prospective buyers are willing to pay if the company is sold, one of the company values is the stock price. Good financial performance can be seen in the financial reports published by companies (issuers). Issuers are obliged to publish financial reports at certain periods which are very useful for investors to assist in making investment decisions, such as selling, buying or investing in shares. The stocks that investors like are stocks with good corporate fundamentals, are traded a lot and the prices are rising.

Increases and decreases in stock prices that may be experienced by all companies can be influenced by several factors, both internal factors such as company profits, annual asset growth, liquidity, total trust value, and sales as well as external factors such as the global crisis, government policies, people's purchasing power and etc. Investors must be able to pay attention to the factors that affect stock prices, both internal and external.

The company's goal of investing in shares is to maximize the welfare of shareholders by maximizing the value of the company's shares which will ultimately reflect the share price (Keown Arthur J, 2004:03).

The Food and Beverages company is one of the companies in the Consumer Good Industry classification listed on the Indonesia Stock Exchange (IDX) which experiences stock price fluctuations. The stock prices of 9 Food and Beverages companies in 2017-2021 experienced quite sharp fluctuations, as shown in the image below:

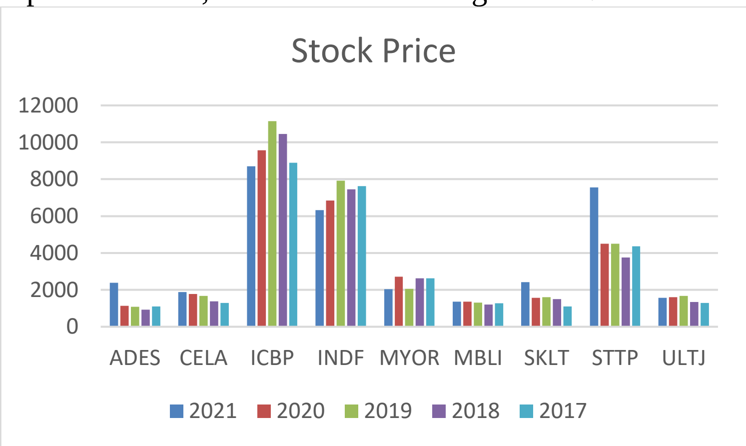

Figure 1 Average share price in Food & Beverages Companies (IDX) Year 2017-2021

Based on Figure 1 above, it can be seen that the increase in the average share price of Food and Beverages companies from 2017 to 2021 reflects the company's performance which has a positive impact on stock prices. The increase in the average share price in 2017 to 2021 was not followed by an increase in the average share price in 2020 and in 2021 which actually experienced a significant decline. This is due to mobility restrictions due to the Covid-19 pandemic outbreak.

According to Weston and Brigham (2006: 26) the factors that affect stock prices are earnings per share (Earning Per Share), interest rates, the amount of cash dividends given, the amount of profit from investment earned by the company (Return On Assets) and the level of risk set of returns. Other factors that can influence stock price movements are external factors such as supply and demand, a country's inflation rate, tax rate, risk level, and the efficiency level of the capital market can affect stock price movements.

According to Kieso (2002: 341), the focus of attention of investors in assessing the company's performance is the company's profitability. Stock valuation carried out by investors can be through the level of profitability, the tools that can be used are financial ratios, namely Earning Per Share and Return On Assets.

Earning Per Share is a ratio that shows how much profit (profit) is obtained by investors or shareholders per share (Tjipto Darmadji, 2001:139). Stock investors have an interest in EPS information in determining share prices. The EPS expected by investors is EPS which is getting higher in each period, the higher the EPS along with the demand for these shares will increase which tends to increase stock prices. According to Lawrence J. Gitman (2005: 15), Earning Per Share (EPS) is a financial ratio that shows the amount of income/return on shares of common stockholders outstanding, which compares the income/profit available to common stockholders with the number of shares outstanding. circulating. So it can be concluded that Earning Per Share (EPS) is a profitability ratio as information used to analyze a company's ability to generate profits for each share that will be distributed to an investor. So based on this statement, it is suspected that the decrease (fluctuation) in the Food and Beverages company's stock price was caused by Earning Per Share, as shown in the image below.

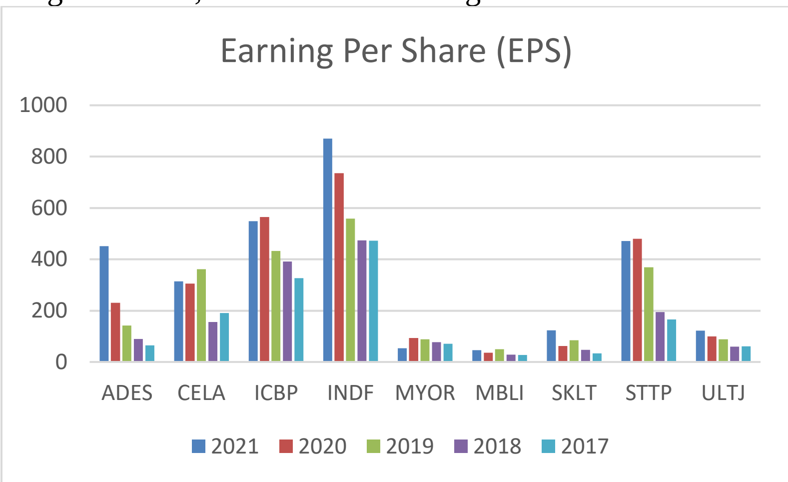

Figure 2. Average EPS in Food & Beverages (IDX) companies in 2017-2021

Based on Figure 2, it shows the average Earning Per Share value of Food and Beverages companies listed on the IDX for the 2017-2021 period. The average Earning Per Share in 2017-2020 has decreased even though it is still positive. But starting in 2021 it always increases. The increase in average Earning Per Share occurred in 2010 to 2012 reflecting the company's ability to provide optimal profit for shareholders. Then based on research conducted by Denies and Prabandaru (2012) on listed mining companies (IDX) concluded that Earning Per Share (EPS) partially affects stock prices. But in contrast to the results of research conducted by Mesdi Pratomo (2010) which was conducted on LQ45 shares, which concluded that Earning Per Share (EPS) had no partial effect on stock prices.

According to Agus Sartono (2001: 123) Return On Assets (ROA) is an analytical tool that measures overall in generating profits with the total assets available within the company. ROA is the result of a comparison between net profit after tax and total assets. Meanwhile, according to Eduardus Tandelilin (2001: 236) that the magnitude of the company's rate of return can be seen through the size of the company's profits. If the company's profit is high, the company's rate of return on investment (ROA) will be high, so investors will be interested in buying these shares, so that the share price will increase. Based on this statement, the fluctuations in the stock price of Food and Beverages companies are also suspected to be caused by the rate of return on investment, as shown in Figure 3 below.

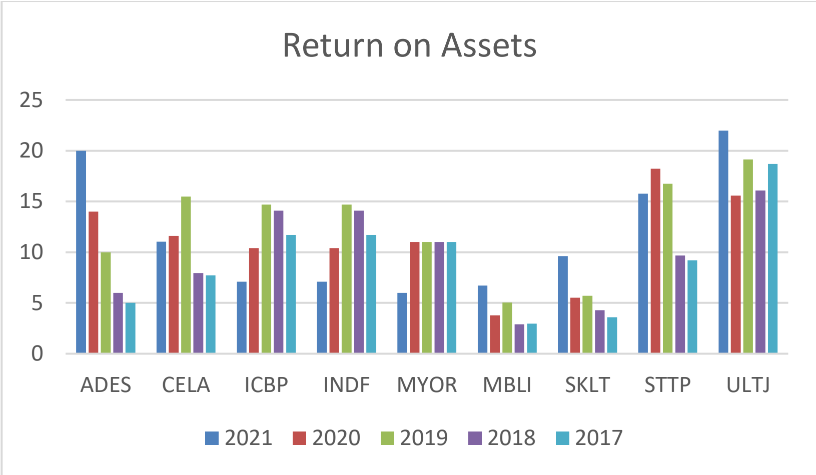

Figure 3. Average ROA for Food & Beverages (IDX) companies in 2017-2021

Figure 3 shows that the average value of Return On Assets of Food and Beverages companies listed on the IDX for the 2017-2021 period. The average Return On Assets in 2018-2020 has decreased. This indicates that the company is less able to utilize and optimize the available assets in order to earn profits. However, in 2021 the average Return On Assets has increased.

Then according to Bringham and Houston (2006:17), the higher the risk from the use of more debt will tend to lower stock prices. Investors need to pay attention to the health of the company through a comparison between own capital and loan capital. If the capital itself is greater than the loan capital, the company will not easily go bankrupt (Samsul, 2006: 204). This statement is proven by research conducted by Gatiningsih (2009) on companies listed on the IDX which shows that Return On Assets (ROA), Return On Equity (ROE) and Debt Equity Ratio (DER) have a significant influence on stock prices. However, in contrast to the results of research conducted by Karina Dewi Puspita (2008) regarding the effect of Price Earning Ratio (PER), Debt to Equity Ratio (DER) and Return On Assets (ROA) on stock market prices on the IDX. The results of the study show that only the Price Earning Ratio (PER) variable has a significant effect on stock prices. Based on this statement, the fluctuation in the stock price of Food and Beverages companies is also suspected to be caused by the rate of return on investment, as shown in Figure 4 below.

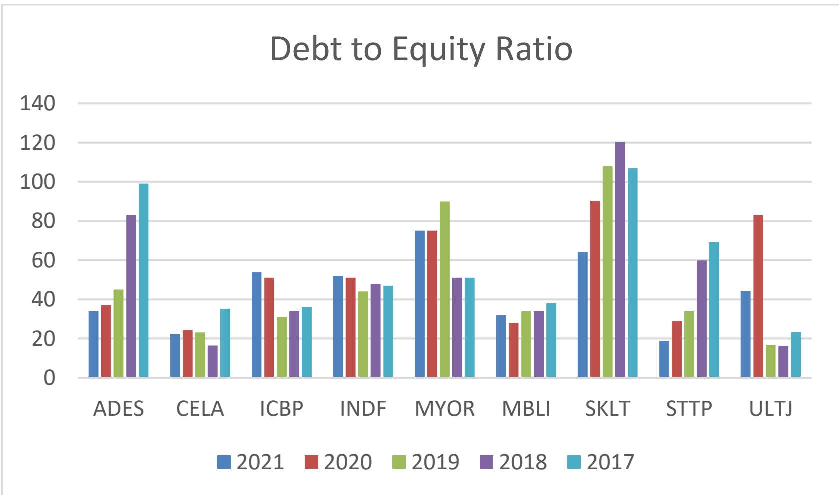

Figure 4. Average DER for Food & Beverages (IDX) companies in 2017-2021

Referring to Figure 4, it shows that the average value of Return On Assets of Food and Beverages companies listed on the IDX for the 2017-2021 period. The average Debt to Equity Ratio in 2018-2020 has decreased. This shows that the company is able to utilize and optimize the available assets to cover profits. However, in 2021 the average Return On Assets has increased.While research conducted by Siregar (2010) in his research on the effect of financial performance on stock prices concluded that DER partially has a significant effect on stock prices. Siregar's research (2010) is also supported by Fitriyanti (2009) who found that the DER variable has a partial effect on stock prices.

Based on the description of the phenomenon above, the authors are interested in conducting research on the effect of Earning per share (EPS), Return On Assets (ROA), Price Earning Ratio (PER), and debt to equity ratio (DER) on Stock Prices of Food and Beverages companies that listed on the Indonesia Stock Exchange for the period 2017-2021.

RESEARCH METHOD

The population is food and beverage companies that are listed on the Indonesia Stock Exchange and have closing stock price data. Meanwhile, the research sample was taken based on purposive sampling, namely purposive sampling according to the required sample criteria. In this study, the data samples taken were those with the following criteria:

1) Companies included in the Food and Beverages classification listed on the Indonesia Stock Exchange in 2017 and will remain registered until 2021;
2) The company has audited and published financial reports. This report is very important to ensure data uniformity;
3) The company has dividend data for five consecutive years during the 2017-2021 period.
4) Companies that did not merge or be acquired during the period 2017 to 2021. Companies that did mergers or acquisitions will have a different identity after the merger and acquisition.

The data used in this research is secondary data about the financial statements of some companies listed on the Indonesia Stock Exchange. The observation period starts from 2017 to 2021. Company performance report data is obtained from the official website of each company. The following is company data that is the sample in this study:

Table 1. Sample Company Data

No	Kode	Nama Perusahaan
1	ADES	Akhasa Wira International Tbk.
2	CEKA	Cahaya Kalbar Tbk.
3	ICBP	Indofood CBP Sukses Makmur Tbk
4	INDF	Indofood Sukses Makmur Tbk
5	MYOR	Mayora Indah Tbk
6	MLBI	Multi Bintang Indonesia Tbk
7	SKLT	Sekar Laut Tbk
8	STTP	Siantar Top Tbk..
9	ULTJ	Ultra Jaya Milk Tbk.

Source: each company's website

The data analysis method used in this study is the panel data regression model (a combination of time series and cross section) using the help of the computer statistics application program EViews 10.

RESULT AND DISCUSSION

In this study, the researchers presented the results of research regarding Earning per Share, Return on Assets and Debt to Equity Ratio to Stock Prices in Food and Beverages

Companies which were listed on the Indonesia Stock Exchange in 2017 and remained registered until 2021. The following are the results of descriptive statistics using the E-Views 10 application.

Table 2. Descriptive Statistics Results

Date: 03/31/23
Time: 14:31
Sample: 1 45

	Y	X1	X2	X3
Mean	3521.399	238.0598	10.19267	5.214347
Median	1880.000	142.0000	9.690000	0.510000
Maximum	11150.00	870.0000	21.98000	83.07000
Minimum	929.4023	27.66000	2.890000	0.164500
Std. Dev.	3026.093	213.5702	5.108807	14.38594
Skewness	1.155232	1.025361	0.521549	4.141775
Kurtosis	2.900083	3.240033	2.248385	21.27561
Jarque-Bera	10.02792	7.993266	3.099333	754.9033
Probability	0.006645	0.018377	0.212319	0.000000
Sum	158463.0	10712.69	458.6700	234.6456
Sum Sq. Dev.	4.03E+08	2006938.	1148.396	9106.031
Observations	45	45	45	45

Source: Secondary data that has been processed with Eviews-10

Based on the results of the descriptive statistics presented in Table 2, it can be seen that the number of samples studied was 45 data samples from 9 food and beverage companies that were included in the study for five periods, namely 2017, 2018, 2019, 2020 and 2021. The stock price variable the lowest is 929,043 and the highest is 11,150, meaning that the lower the stock price owned by the company, the more aggressive the company is in obtaining capital for its company's operations. Thus, it can be concluded that every food and beverage company listed on the Indonesia Stock Exchange in 2017-2021 shows sufficient stock price fluctuation, because the average stock price of the 9 companies studied is 3521.39., which indicates a high share price. relatively high for the 9 samples indicating the selected food and beverage companies with a standard deviation of 3,026.093.

Earnings per share as measured by Earning Per Share (EPS) shows a minimum value of 27.6 and a maximum value of 870. This means that the higher the EPS ratio, the higher the company's profit from selling shares. An increase in EPS has an impact on an increase in the share price determined by the company, so that EPS is considered to have an influence on the share price determined by the company. The average value of EPS is 238.05 which indicates a relatively high ROA value in a sample of 9 selected food and beverage companies with a standard deviation of 213.57.

Profit Variability as measured by Return on Assets (ROA) shows a minimum value of 2.89 and a maximum value of 21.98. This means that the higher the ROA ratio, the higher the company's profitability. Increasing the company's profitability increases the determination of the company's share price, so that ROA is considered to have an influence on the acceptance of the sale of shares. The average ROA value is 10.1 which indicates a relatively low ROA value for the 9 selected sample food and beverage companies with a standard deviation of 5.11.

The leverage ratio variable (DER) shows a minimum value of 0.16 and a maximum value of 83.1, which means that the higher the leverage ratio (DER) means the company's debt is relatively high. The higher a company's debt, the higher the debt interest costs the company pays, and high interest costs reduce pre-tax earnings, which can lower a company's stock price.

The higher the company's leverage ratio (DER), the lower the company's share price. The average DER value of 5.21 indicates a relatively low DER value in the 9 selected food and beverage companies with a standard deviation value of 14.39.

Table 3. Fixed Effect Model Regression Results

Dependent Variable: Y
Method: Least Squares
Date: 03/31/23 Time: 14:19
Sample: 1 45
Included observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1121.186	736.2036	1.522930	0.0000
X1	3.765039	0.787788	4.779255	0.0000
X2	70.57601	34.45406	2.048409	0.0470
X3	-8.897262	24.27744	-0.366483	0.7159

R-squared	0.575105	Mean dependent var	3521.399
Adjusted R-squared	0.544015	S.D. dependent var	3026.093
S.E. of regression	2043.419	Akaike info criterion	18.16732
Sum squared resid	1.71E+08	Schwarz criterion	18.32792
Log likelihood	-404.7648	Hannan-Quinn criter.	18.22719
F-statistic	18.49815	Durbin-Watson stat	1.816405
Prob(F-statistic)	0.000000		

Source: Secondary data that has been processed with Eviews-10

Based on the results of the fixed effect regression model (FEM) in Table 3, it shows a constant value of 1121.186 with a probability of 0.0000. The regression equation with a high adjusted R2 value of 0.575105 explains that stock price variability is influenced by earnings per share, profitability and leverage of 57.5%, while the remaining 42.5% is influenced by other factors outside the study. Therefore, the assumption of using the fixed effect model is more realistic in determining the effect of earnings per share, profitability and leverage on stock prices, because this model provides a clearer picture of the simultaneous effect of earnings per share, profitability and leverage on stock prices. Based on the regression estimation method using a fixed effect linear regression model (FEM) for panel data, the panel data regression equation is as follows:

HS = 1121,186 + 3,7650 EPS +70,5760ROA – 8.897262DER e

The linear regression equation for the data in the panel above shows that HS has a constant value of 1121.186 meaning that if the other independent variables have a fixed (constant) value, then the EPS ratio is 3.7650, which means that every increase of 1 unit reduces the stock price by 3 .7650 units, assuming that the other independent variables are constant. The higher the EPS, or earnings per share of a company, the higher the share price.

The profitability regression coefficient (ROA) is 70.57601, meaning that each ROA decreases by 1 unit, the stock price decreases by 70.57601 units, while other variables remain constant and constant. Then, the leverage regression coefficient (DER) is -8.897, meaning that each DER decreases by 1 unit, the stock price increases by 8.897 units, under conditions of other variables that are fixed and constant.

According to (Priatna, 2020) the value of the coefficient of determination is expressed by the adjusted R2 value of the regression model to find out how much the independent variable is capable of explaining the dependent variable. The results obtained from the test of the coefficient of determination with an adjusted R2 value of 0.575105, which means that 57.5%

variation in stock prices can affect earnings per share, profitability and leverage. Although 42.5% of the stock price variable can be influenced by other factors not examined in this study.

Thus the independent variable affects the dependent variable, meaning that the company can maximize the independent variable to increase stock prices.

CONCLUSION

Based on the results of the research above, the following conclusions can be drawn: Fluctuations in earnings per share, Profitability and leverage will affect the stock prices of food and beverage companies in 2017-2021. Partially, earnings per share support an increase in stock prices, because companies with profits high stocks tend to increase the closing stock price of the next period. Thus, it can be concluded that the higher the earnings per share, the higher the stock price. Partially, profitability supports an increase in stock prices, because companies with high profits tend to carry out activities to increase stock prices. Thus, it can be concluded that the higher the return on assets, the higher the company's profit, so that the company's stock price tends to rise. Partially, leverage has a negative effect and does not have a significant effect on stock prices, because company debt generates fixed payments or interest. Interest expenses paid by the company can reduce the company's income. The higher the leverage, the higher the interest costs for tax evasion, so that stock prices tend to fall. Simultaneously, earnings per share, profitability and leverage affect stock prices. That is, if earnings per share, profitability and leverage are put into the same model, it has a significant influence on the occurrence of an increase in the stock price of a company.

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