# Analysis of Total Debt, Revenue and Net Profit on Stock Prices of Foods And Beverages Companies on the Indonesia Stock Exchange (IDX) Period 2018-2021

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**Abstract:** This study aims to determine the factors that affect the Stock Prices of Food and Beverage Companies listed on the Indonesia Stock Exchange for 2018-2021. The independent variables studied were: Total Debt, Revenue, and Net Profit, with the dependent variable being Stock Price. This study obtained 20 food and beverage companies listed on the Indonesia Stock Exchange. The sampling technique used is Simple Random Sampling to get a sample of 10 food and beverage companies. The research method used in this research is quantitative descriptive statistics. The tests used were classical assumption test, multiple linear regression analysis, coefficient of determination F test, and T-test. The company's financial statement data for 2018-2021 was obtained on the Indonesia Stock Exchange website. The company's website related to this research then processed the data using the IBM application. SPSS 27. The results of the study using the F test together show that Total Debt, Income, and Net Profit affect Stock Prices, while the T-test shows that Total Debt has no significant effect on Stock Prices, Income has no and no significant impact on Stock Prices and Earnings Net has a substantial effect on stock prices.

## INTRODUCTION

This study aims to analyze the influence of stock prices on food and beverage companies that have been listed on the Indonesia Stock Exchange (IDX). The analysis is carried out by analyzing and collecting data regarding the performance of the company's financial statements. In addition, this research is also intended to facilitate investors or the general public determine good companies to invest in. Plus, the 2018-2021 period is when a pandemic hinders people from carrying out their activities because they are encouraged to carry them at home, both at school and work. Food and drink are also needed to support activities during the pandemic. Based on this, the researcher determines what affects stock prices in food and beverage companies with three factors, namely total debt, revenue, and net profit.

Based on the background of the problem above, the researcher determines the formulation of the problem as follows:
1. Does Debt Total affect the Stock Price ?.
2. Does Revenue affect the Stock Price ?.
3. Does Net Profit affect the Stock Price ?.
4. Does Debt Total, Revenue and Net Profit simultaneously affect the Stock Price ?.

## LITERATURE REVIEW
### Stock Price
According to Hermuningsih (2012:78) shares are securities traded in the capital market which are owned by individuals or organizations. Shares are a sign of ownership of capital or company in a company. (Zuliarni, 2012)

According to Martalena and Malinda (2011: 55) stocks are the most famous instruments in the financial market. Issuing shares in the capital market is one way for companies to open up funding for their companies. On the other hand, stocks are an investment or investment instrument that investors are looking for, because they can bring attractive profits. (Saputra, 2022)

### Debt Total
According to Hongren (2006: 505) debt is a necessity or obligation to transfer assets and provide services in the future or the future. Where debt is defined as a necessity that must be given by the debtor to the debtor in accordance with a predetermined agreement. (Ramadhan, 2019)

According to Munawar (2004:18), debt is an obligation regarding the company's finances to other parties that has not been paid, which is debt as capital or a source of funds in the company originating from investors or investors. Capital is a source of funds for a company to support its operational activities for its sustainability in generating profits or profits. (Ramadhan, 2019)

### Revenue
According to Adam (2015:47), income is a gross addition to capital related to company operations, derived from the sale of goods or services, rental of assets, borrowing of money, and various other activities aimed at generating profits or profits. (Nursyamsu et al., 2020)

Meanwhile, according to Harnanto (2019:102) income is an increase and decrease in the assets of a company which is due to operational activities and the procurement of goods and services to the public or consumers.

The income earned by the company is determined based on changes that occur to the company's cash and debt obtained from various company transactions. So income is the result of an organization or company selling goods or services to buyers within a certain period. (Fua, 2015)

### Net Profit
According to Kasmir (2014), net profit is a profit or profit that has been reduced by expenses or expenses of the company, including stakes within a certain period. According to Harahap (2015), net profit is an increase in capital from every transaction that affects the entity within a certain period, except for those from the owner's investment (private). (Rahmawaty et al., 2021)

Net Profit is the profit obtained by the company from various company activities within a certain period of time. Profit is the goal of a company when carrying out its activities. Which will later be used for various purposes, either by the company, investors or

company owners. Profits will be used with the aim of improving company welfare and company performance. (A. R. Sari & Meiranto, 2017)

**Table 1. Previous Research Results**

| No | Author (year) | Previous Research Results | Similarities with this article | Difference with this article |
|---|---|---|---|---|
| 1 | (Hutami, 2012) | The Effect of Dividend Per Share, Return on Equity and Net Profit Margin on Stock Prices of Manufacturing Industry Companies Listed on the Indonesia Stock Exchange for the Period 2006-2010 | Discussing the variables that discuss stock prices, namely Net Profit | Discussing about Dividend Per Share, Return on Equity on Stock Prices of Manufacturing Industry Companies Listed on the Indonesia Stock Exchange |
| 2 | (Ramadhan, 2019) | The Effect of Corporate Debt on Financial Performance | Discussing about debt variables | Discussing the effect of debt on financial performance |
| 3 | (Rahmawaty et al., 2021) | Analysis of Depreciation of Fixed Assets and Its Effect on Company Profits at PT Aneka Gas Industri | Discussing the variables that affect the company's profit | Discussing the depreciation of fixed assets at PT Aneka Gas Industri |
| 4 | (Mujino et al., 2021) | The Effect of Return on Assets, Return on Equity, Net Profit Margin and Earning Per Share Variables on the Company's Stock Price | Discussing the variables that affect the Stock Price, namely Net Profit | Discussing the variables Return on Assets, Return on Equity and Earning Per Share |
| 5 | (Hasanah & Enggariyanto, 2018) | Analysis of Factors Affecting Return on Assets in Manufacturing Companies Listed on the Indonesia Stock Exchange | Discussing the variables that affect the stock price on the Indonesia Stock Exchange company | Discussing the factors that affect ROA on the Indonesia Stock Exchange |
| 6 | (Nuringsih, 2005) | Analysis of the Effect of Managerial Ownership, Debt Policy, ROA and Firm Size on Dividend Policy: Study 1995-1996 | Discussing the variables that affect stock prices, namely Debt Policy | Discussing the Effect of Managerial Ownership |
| 7 | (Erick, 2021) | The Effect of Return On Assets (ROA), Debt To Equity Ratio (DER), and Earning Per Share (EPS) on the Company's Stock Price Mining (Coal Industry Sector) Listed on the Indonesia Stock Exchange (IDX) in 2016-2018 | Discusses the variables that affect stock prices in companies listed on the Indonesia Stock Exchange, namely ROA | Discussing the variables that affect stock prices, namely ROA, DER, and EPS |

**Conceptual Framework**

Based on the background and theoretical study above, the researcher determines the conceptual framework as follows:
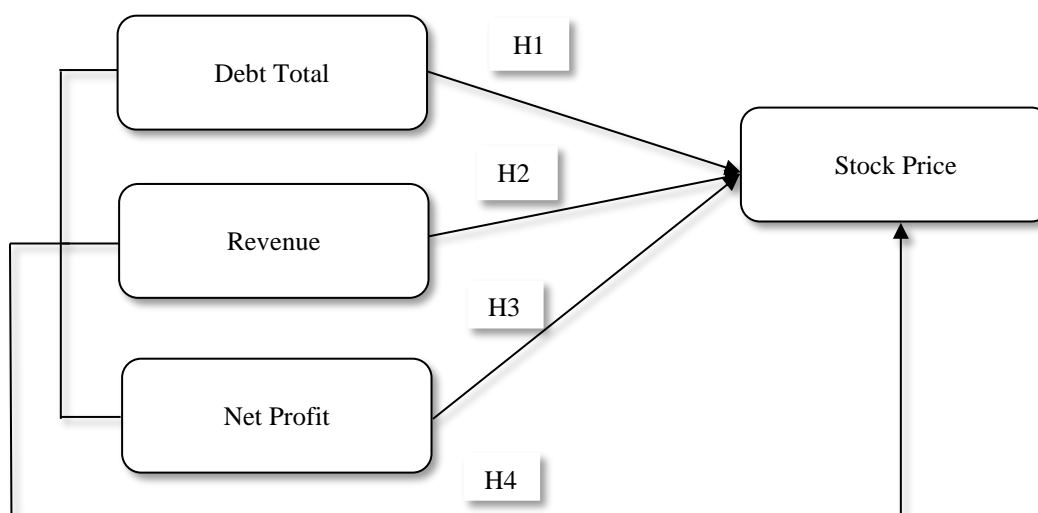
**Figure 1. Conceptual Framework**

Analysis of the effect of Total Debt, Income and Net Profit on the Stock Price of Food and Beverage companies listed on the Indonesia Stock Exchange for the period 2018-2021.

Based on the conceptual above, there are other factors that influence the Stock Price, including:

1) Capital: (Wulandari & Badjra, 2019), (Prihatminingtyas, 2019), (Noekent, 2018), (Akbar & Hakiman Thamrin, 2020), (Samudra & Husnah, 2016), (Dinova & Herawati, 2020).
2) Total Assets: (Rani et al., 2015), (Satria & Hatta, 2017), (Hasanah & Enggariyanto, 2018).
3) Return on Assets: (Suroso, 2022), (Saputra, 2022), (Safitri, 2013).
4) Return on Equity: (Saputra, 2022), (Mujino et al., 2021), (Rani et al., 2015), (Hutami, 2012).
5) Price Earning Ratio: (Aletheari & Jati, 2016), (Saputra, 2022), (Permatasari & Mukaram, 2019), (Arisona, 2013), (M. Sari & Jufrizen, 2019), (Languju et al., 2016).

**Hipotesis Penelitian**
1. H1: Debt total affects Stock Prices.
2. H2: Revenue affects Stock Prices.
3. H3: Net Profit affects Stock Prices.
4. H4: Debt Total, Revenue and Net Profit simultaneously affect the Stock Prices.

**RESEARCH METHODS**

This study obtained 20 food and beverage companies listed on the Indonesia Stock Exchange. The sampling technique used is Simple Random Sampling to get a sample of 10 food and beverage companies. The research method used in this study is quantitative descriptive statistics. The test is in the form of classical assumption, coefficient of determination, multiple linear regression analysis, F, and T. The data is obtained based on the company's financial statements for the 2018-2021 period on the Indonesia Stock Exchange website and company websites related to this research, then performed data processing. using Microsoft Excel and SPSS 27 applications.

## DISCUSSION
### Classic Assumption Test

In the normality test, this regression model is used to analyze whether the residual value generated from the regression is usually distributed or not. Several normality tests were performed using the P-P Plot of Regression Standardized Residual method. The data results are as follows:

1) **Normality Test**

**Table 1. One Sample Test Graph Method, SPSS 27 Output**



Based on the graph above, it can be seen that the regression model is normally distributed because the data plotting follows the diagonal line.

2) **Multicollinearity Test**

**Table 2. Coefficients**

**Coefficients$^a$**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 509,820 | 1083,937 | | ,470 | ,641 | | |
| | Debt Total | -3,409E-10 | ,000 | -,838 | -3,900 | ,000 | ,178 | 5,618 |
| | Revenue | -8,666E-11 | ,000 | -,247 | -,815 | ,420 | ,090 | 11,164 |
| | Net Profit | 4,462E-9 | ,000 | 1,546 | 6,712 | ,000 | ,155 | 6,446 |

a. Dependent Variable: Stock Price

a. Debt Total, the results of the multicollinearity test value show the number 0,178 (>) 0,10, and VIF Value is 5,618 (<) 10,00 then there is no multicollinearity.
b. Revenue, the results of the multicollinearity test value show the number 0,090 (<) 0,10, and VIF Value is 11,164 (>) 10,00 then there is multicollinearity.
c. Net Profit, the results of the multicollinearity test value show the number 0,155 (>) 0,10, and VIF Value is 6,446 (<) 10,0 then there is no multicollinearity.

### 3) Heteroscedasticity Test

**Table 3. Scatterplot**
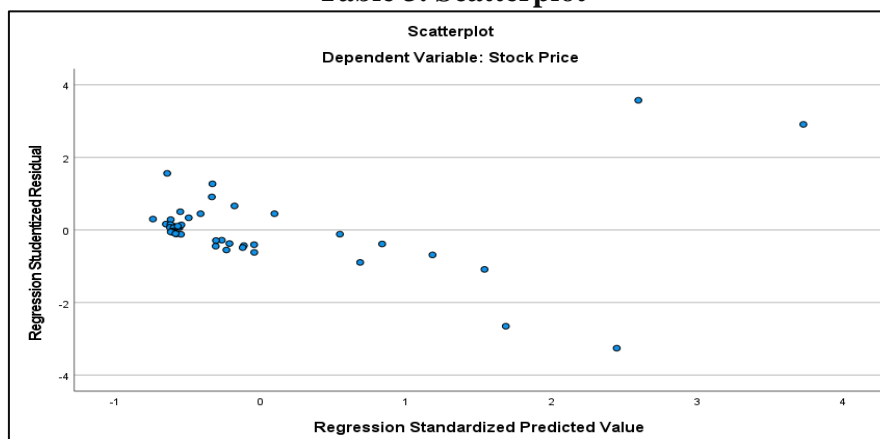


Based on the results of the heteroscedasticity test, there are no symptoms of heteroscedasticity.

### 4) Autocorrelation Test

**Table 4. Durbin Watson Autocorrelations**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics R Square Change | F Change | df1 | df2 | Sig. F Change | Durbin-Watson |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | ,819[a] | ,671 | ,646 | 5416,627 | ,671 | 27,186 | 3 | 40 | ,000 | 1,744 |

a. Predictors: (Constant), Net Profit, Total Debt, Revenue
b. Dependent Variable: Stock Price

Based on the results of the Durbin Watson autocorrelation test, the number is 1.744. Based on (3) and (44) with a significance of 5%. The value of du (1.666) < Durbin Watson (1.744) < 4-du (2.334). So, the conclusion from the Durbin Watson autocorrelation test is that there are no symptoms of autocorrelation.

**R Square Test**
**1. Debt Total**

**Table 5. Model Summary Debt Total**
**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,223[a] | ,050 | ,027 | 8983,165 |

a. Predictors: (Constant), Total Debt

Based on the R Square value of 0.050, it can be concluded that the effect of the Total Debt variable on the Stock Price is 5%

**2. Revenue**

**Table 6. Model Summary Revenue**
**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,413ᵃ | ,171 | ,151 | 8391,013 |

a. Predictors: (Constant), Revenue

Based on the R Square value of 0.171, it can be concluded that the influence of the Income variable on the Stock Price is 17.1%

**3. Net Profit**

**Tabel 7. Model Summary Net Profit**
**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,621ᵃ | ,386 | ,371 | 7221,961 |

a. Predictors: (Constant), Net Profit

Based on the R Square value of 0.386, it can be concluded that the effect of the Net Profit variable on the Stock Price is 38.6%

**Hyphothesis Test Results**
**T-Test**

**Table 8. Coefficients**
**Coefficientsᵃ**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 509,820 | 1083,937 | | ,470 | ,641 | | |
| | Total Debt | -3,409E-10 | ,000 | -,838 | -3,900 | ,000 | ,178 | 5,618 |
| | Revenue | -8,666E-11 | ,000 | -,247 | -,815 | ,420 | ,090 | 11,164 |
| | Net Profit | 4,462E-9 | ,000 | 1,546 | 6,712 | ,000 | ,155 | 6,446 |

a. Dependent Variable: Stock Price

The T test uses a significance level of alpha (α) = 5%. The results of the T-test measurements are based on the output of the SPSS 27 application. To obtain the t-table value = (0.05/2) = 0.025 and df = n-k-1 = (44-3-1) = 40. So the t-table results are 2.021.
1.  The results of t count < t table (-3,900 < 2,021) and obtained the significance value of alpha (α) as 0,000 (<) 0,05. So Total Debt has no significant effect on Stock Price.
2.  The results of t count < t table (-0,815 < 2,021), and the alpha (α) significance value was 0,420 (>) 0,05. So, Revenue has no effect and is not significant to the Stock Prices.
3.  The Results of t count > t table (6,712 > 2,021), and the alpha (α) significance value was 0,000 (<) 0,05). So, Net Profit has significant effect on Stock Prices.

**F-Test**

**Table 9. Anova**

**ANOVAᵃ**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 2392894814,497 | 3 | 797631604,832 | 27,186 | ,000ᵇ |
| | Residual | 1173593991,685 | 40 | 29339849,792 | | |
| | Total | 3566488806,182 | 43 | | | |

a. Dependent Variable: Stock Price
b. Predictors: (Constant), Net Profit, Total Debt, Revenue

According to Imam Ghozali (2011), if the value of Sig <0.05, it means that the independent variable has a simultaneous effect on the dependent variable. Significance results obtained Sig 0.000 <0.05, so that the independent variables simultaneously affect the dependent variable. So Total Debt, Income and Net Profit simultaneously affect the Stock Price.

Based on the results of the Anova SPSS 27 output above, the f count is 27,186 > 10.00. So Total Debt, Income and Net Profit simultaneously significantly affect the Stock Price.

**Coefficient of Determination**

**Tabel 10. Model Summary**

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,819ᵃ | ,671 | ,646 | 5416,62716 |

a. Predictors: (Constant), Net Profit, Debt Total, Revenue

Based on the test results above, the Adjusted R Square (coefficient of determination) is 0.646. This means that the variables of Total Debt, Income, and Net Profit affect the Stock Price by 64.6%.

**Discussion of the influence between variables**

Based on theoretical studies and test results, the researchers discussed the influence between variables as follows:

1. **Effect of Total Debt on Stock Price**

The results of t count < t table (-3.900 < 2.021) obtained a significance value of alpha (α) of 0.000 (<) 0.05. So, Total Debt has no significant effect on the Stock Price. Where Total Debt is an important indicator in a company's financial statements, through the Total Debt indicator, one can find out whether the amount of debt to the company is directly proportional to the performance and development of its business. (Saputra, 2022)

A company usually uses debt to develop its business by increasing its production, adding new factories, buying assets, and others.

2. **Effect of Revenue on Stock Price**

The results of t count < t table (-0.815 < 2.021) obtained a significance value of alpha (α) of 0.420 (>) 0.05. So, Revenue has no effect and is not significant to the Stock Price. Where Revenue is an essential indicator in a company's financial statements, with the

Revenue indicator, one can find out about the revenue or sales the company has earned. If sales show large numbers, the company's performance in selling its goods or services can be said to be good. (Hutami, 2012)

A company will usually use the income to develop its business. Besides that, Income can also be distributed to capital owners or investors as profits and dividends. A significant company income or a large market capitalization will increase a company's stock price.

### 3. Effect of Net Profit on Stock Price

The results of t count > t table (6.712 > 2.021), and obtained a significance value of alpha (α) of 0.000 (<) 0.05. So, Net Profit has a significant effect on stock prices. Where net profit shows the condition of revenue after deducting taxes and various other expenses. Net profit will determine the amount of profit or dividends to be distributed to shareholders, both majority and minority holders. (Saputra, 2022)

The purpose of the net profit itself is used as a company reserve fund, used for business development and can be used as a company emergency fund.

## CONCLUSION AND RECOMMENDATION

### Conclusion

Based on the results of hypothesis testing. With 3 independent variables (Debt Total, Revenue and Net Profit) and 1 dependent variable, namely Stock Price, concluded as follows:
1. Debt Total has not affects Stock Price and has significant effect to Stock Price.
2. Revenue has not affect and not significant to Stock Price.
3. Net Profit has a positive affect and significant to Stock Price.
4. Debt Total, Revenue and Net Profit are significant on stock price. Debt Total and Net Profit is more signifikan than Revenue.

The results of the study using the F test together show that Total Debt, Revenue, and Net Profit affect Stock Prices, while the T-test shows that Total Debt has no significant effect on Stock Prices, Revenue has no and no significant effect on Stock Prices and Net Profit has a significant effect on Stock Prices.

### Recommendation

Based on the conclusions above, there are other factors that affect the Stock Price besides Total Debt, Revenue and Net Profit, including: ROA, ROE, and PER.

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