The Effect of Financial Ratios on Stock Prices In Food and Beverage Companies on IDX

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Abstract

This study aims to prove the effect of Return On Equity (ROE), Dividend Payout Ratio (DPR) and Earning Per Share (EPS) on Share Prices on Food and Beverage Companies listed on the Indonesia Stock Exchange (BEI) from 2014-2018. In this study the method used is panel data regression, using the Chow Test and Hausman Test and the Fixed Effect model which is the best to use in this study. The results showed that Return On Equity (X1) had a positive and partially significant effect on Stock Prices (Y), Dividend Payout Ratio (X2) variables did not have a partially significant positive effect on Stock Prices (Y), and Earning Per Share (X3) variables a negative and significant effect partially on Stock Prices (Y). Share prices reflect the value of a company, if the company achieves good performance, then the company's shares will be much in demand by investors. The good achievements of the company can be seen from the financial statements that describe the company's financial performance.

Keywords : ROE, DPR, EPS, Stock Price

1. INTRODUCTION

Along with the development of the era of globalization in Indonesia resulted in very rapid technology. The development of capital market investment on the Indonesia Stock Exchange continues to grow, this shows that more and more Indonesians have an interest in stock investment. Capital market investment is expected to be a good alternative investment choice for the people of Indonesia. Stocks are a means for potential investors to allocate their funds as a form of investment. Stock Price Movement is an important indicator in the capital market to study the behavior of market participants or investors. Investment decisions made by investors are obtained from publicly available information and private information including net income information.

Return On Equity, Dividend Payout Ratio and Earning Per Share are part of the financial ratios used by most investors. Made (2015:107) explains that companies that need funds in the form of equity can be obtained through the issuance of shares. Tandelilin in Elis (2016) says if earnings per share and dividends increase, the stock price will rise, this is because investors consider the performance of a company to be good. Made (2015:26) explains that the Dividend Payout Ratio measures how much of the net profit after tax is paid as dividends to shareholders. A stock split is an action by a company to increase the number of outstanding shares by splitting one share into two or more shares followed by a proportional decrease in nominal value. Rudianto (2018: 235) said "companies can split their shares into shares with a smaller nominal value called a stock split".

The Food and Beverage sub-sector is one of the sub-sectors that play an important role in economic development because the products produced by food and beverage companies are very much needed by the community. Changes or movements in stock prices that occur in food and beverage company issuers will affect the size of the profits or losses that may occur to investors so that investors who are careful and observant are obliged to know the factors that influence changes in share prices.

The case of share prices in the food and beverage sub-sector, namely PT. Delta Djakarta Tbk in 2015 experienced a very significant decline in share prices of Rp. 5,200 or about 74%. The decline in share prices was followed by a decrease in ROE by 22.50% and EPS by 48%. The decline in the share price of PT. DLTA was caused by the stock split in 2015. Then PT. Indofood CBP Sukses Makmur Tbk. in 2016 the share price decreased by Rp. 8,575 or about 13%. However, the decline in share prices was not followed by a decrease in the DPR and EPS. DPR at PT.ICBP in 2016 actually increased by 41.10% and EPS increased by RP.309 or around 16.8%. The researcher concluded that the rise and fall of the number of Return On Equity, Dividend Payout Ratio and Earning Per Share resulted in changes in the level of stock prices. The problem that occurs is when the Return On Equity, Dividend Payout ratio and Earning Per Share increase but the stock price decreases. when stock prices increase but Return On Equity decreases from the previous year. And when the Dividend Payout Ratio decreases but the stock price increases. So a company with a high rate of Return On Equity, Dividend Payout Ratio and Earning Per Share, it is not certain that the company's stock price will also get a high close price or vice versa.

The development of the economic sector that supports the smooth running of economic activities, especially the food and beverage sub-sector in Indonesia, is very interesting to observe. The author chooses the food and beverage sub-sector from the consumer goods sector because food and beverages play an important role in meeting consumer needs. The signaling theory in this study shows that the signaling theory policy emphasizes the importance of information released by a financial statement entity on financial accountability that has been used to investors. The aim of the researcher is to empirically analyze Return On Equity, Dividend Payout Ratio, and Earning Per Share and have a positive and significant effect on stock prices in food and beverage companies listed on the Indonesia Stock Exchange.**2.**

LITERATURE REVIEW

The literature review in this study uses Signaling Theory, which explains how a company should give signals to users of financial statements. These signals can be in the form of promotions or other information stating that the company is better than other companies. One type of information that may be issued by a company that can be a signal to external parties is the annual report, both information

described in the financial statements and information not related to financial reports. Brigham and Houston (2014: 184) explain "signaling theory is a behavior of company management in giving instructions to investors regarding management's views on a company's prospects for the future". Signal theory is a theory that states that there is an impulse that is owned by company managers who have good information about the company, so that managers will be encouraged to be able to convey information about the company to potential shareholders with the aim that the company can increase the value of the company through signals. in the company's annual report (Leland and Pyle in (Scott, 2012).

The capital market according to Fahmi (2017) and Sjahrial (2012) is a place where various parties, especially companies sell stocks and bonds with the aim that the proceeds from these sales will be used as additional funds or to strengthen the company's capital in the long term. Fahmi (2017) and Sjahrial (2012) say that shares are evidence of equity or fund ownership in a company. Shares are papers that clearly state the nominal value, company name, and are followed by the rights and obligations that have been explained to each holder and inventory that is ready to be sold. Fahmi (2017: 86) says the advantages of owning shares are getting dividends, capital gains and having voting rights for common stock holders (ordinary shares).

Martalena & Malinda (2011:57) the value of a share there are 4 (four) concepts, namely nominal value, book value per share, market value and intrinsic value. Brigham and Houston (2010:33) explain that stock prices are influenced by several factors, namely internal factors such as announcements about marketing and sales production, funding announcements, announcements of the management board of directors, announcements of takeovers verified by investment announcements, employment announcements (labor announcements, announcements of company financial statements). Then external factors, namely announcements from the government such as changes in interest rates for savings and deposits in foreign exchange rates, inflation, as well as various economic regulations and regulations issued by the government. Legal announcements such as guidance on companies or their managers. Announcements of the securities industry, such as reports on the annual insider meeting trading volume or stock price trading restrictions or trading delays. In addition to the above factors, the stock price is also affected by the condition of the company. The better the performance of a company, the more profit the company earns and profits earned by the company.

Fahmi (2017: 98) said that the return on equity (ROE) ratio is also called equity, in some references it is also called the total asset turnover ratio or total asset turnover. While Sartono (2012:124), "ROE is a ratio to measure the company's ability to earn profits available to shareholders. This ratio is influenced by the amount of company debt, namely if the amount of debt owned is greater, this ratio will be even greater. Hani (2015: 120), Return On Equity (ROE) is a ratio that shows the extent to which the company's ability to use its resources to generate profits.

Made (2015:26) Dividend Payout Ratio is the ratio of dividends paid to profits available to shareholders. And the higher the Dividend Payout Ratio set by the company, the less part of the retained earnings to finance the company's investments. Gumanti (2013: 22), "Devidend Payout Ratio (DPR) is a ratio that looks at the share of company income paid to shareholders in the form of dividends, which is calculated by dividing dividends per share by income per share. There are three theories of dividend policy proposed by Made (2015), First Dividend Irrelevance Theory, according to Irrelevance theory, dividend policy does not affect the company's stock market price or firm value. Modigliani and Miller argue that the value of the company is only determined by the company's ability to generate income (Earning Power) and business risk, while how to divide the income stream into dividends and retained earnings does not affect the company.

The assumptions put forward by Moligdiani and Miller are that there is no corporate income tax and personal income, no issuance costs or stock transaction value, financial leverage does not affect the cost of capital, investors and managers have the same information about the company's prospects, the distribution of income between dividends and dividends. retained earnings do not affect the cost of own capital, independent capital budgeting policy with dividend policy. Second, Bird In-the-hand Theory, Based on the Bird in Hand theory, dividend policy has a positive effect on stock market prices. That is, if the dividend distributed by the company is greater, then the company's share price will be higher and if the dividend

distributed by the company is low, then the company's share price will also be lower. This is because the distribution of dividends can reduce the uncertainty faced by shareholders. Third, Tax Preference Theory, Dividend policy has a negative effect on the company's stock market price. That is, the greater the amount of dividends distributed by a company, the lower the market price of the company's shares. This occurs when there is a difference between the personal tax rate on dividend income and capital gains. If the dividend tax rate is higher than capital gains, investors will be happier if the profits earned by the company are retained in the company, to spend on investments made by the company.

Darmadji & Fakhruddin (2012:154) Earnings per share or Earning Per Share is a ratio that shows the share of earnings for each share ". Earning Per Share (EPS) reflects the company's profitability which is reflected in each share. The higher the EPS value, of course, makes shareholders happy because the greater the profit provided to shareholders, the profit ratio shows the combined impact of liquidity and asset and liability management on the company's ability to generate profits. Basic earnings per share is also an entity calculating the amount of profit. per share basis of profit or loss attributable to ordinary shareholders of the parent company and if presented, profit or loss from continuing operations attributable to those ordinary shareholders. So the researcher concludes that Return On Equity, Dividend Payout Ratio and Earning Per Share Simultaneously have a positive and significant effect on stock prices in food and beverage companies listed on the Indonesia Stock Exchange.

3. RESEARCH METHOD

This research uses an associative quantitative method, which is a method based on the investigation using quantitative data. This research was conducted in a food and beverage company listed on the Indonesia Stock Exchange (IDX). The population of food and beverage companies listed on the Indonesia Stock Exchange, there are 24 companies listed on the Indonesia Stock Exchange. By selecting the sample through the selection criteria, there are 8 companies that are sampled in this study. The source of the data used in this study is secondary data in the form of annual financial reports from 2014 to 2018 for Food and Beverage companies listed on the Indonesian Stock Exchange. The sources of the data are: Balance Sheet, Income Statement and Stock Summary.

This study uses panel data, which is a combination of time series and cross section data. Russiadi (2017:26) "Panel data is a data analysis model that combines cross section data with time series data". Cross section data is data obtained from data sources in one time or one-way observation. while time series data or periodic data are collected from time to time to provide an overview of the development of a phenomenon. With multiple regression equation model as follows:

HS(Y) = it + 1ROEit + 2DPRit + 3EPSit + it

Information:

HS = Share Price

ROE = Return on Equity

DPR = Dividend Payout Ratio

EPS = Earnings Per Share

To estimate the model with panel data, there are several techniques used, namely the common effect model, fixed effect model and random effect model. The panel data regression specification test is the Chow test, Hausman test and Lagrange Multiplier test.

4. RESULTS AND ANALYSIS

a. Research Results

Researchers will describe the results of the study by conducting a specification test in panel data, then after the test will get a model that will be used in these results. After that, the results of hypothesis testing and multiple regression equations will be obtained, where the data is processed using Eviews.

The following are the results of the chow test, which can be seen in the table below:

Based on table 4.2 that the value of the statistical distribution of chi-square based on the results of calculations using Eviews that the probability of F in the Chow test on the effect of Return On Equity (ROE), Dividend Payout Ratio (DPR) and Earning Per Share (EPS) on Stock Prices is 0.0003 . This value is smaller than 0.05 or 5%, then statistically H0 is rejected and H1 is accepted, so that the correct model used is the fixed effect model, it is necessary to do another test, namely the Hausman test.it is necessary to do another test, namely the Hausman test for Model (REM).

Test of Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

Test of Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.	
Cross-section F	4.132976	(7,29)	0.0029	
Cross-section Chi-square	27.678158	7	0.0003	
Cross-section random	8.801950		3	0.0320

Table 4.2 shows that the probability in the Hausman test on the effect of Return On Equity (ROE), Dividend Payout Ratio (DPR) and Earning Per Share (EPS) on Stock Prices is 0.0320. The test results show a probability value of <0.05, so H1 is accepted. Thus the regression estimation model for the effect of Return On Equity (ROE), Dividend Payout Ratio (DPR) and Earning Per Share (EPS) on Stock Prices is the Fixed Effect Model (FEM). The results of the Chow-test and Hausman-test both show that the best model chosen is the Fix Effect model, therefore, there is no need to do the Lagrange Multiplier test again.

b. Multiple Regression Equation Analysis

Based on panel data processing using the fixed effect model, the results of the regression equation are as follows:

$$Y_{it} = -31.77662 + 9.816864ROE_{it} + 1.250106DPR_{it} - 0.559826EPS_{it} + \varepsilon_{it}$$

The panel data regression equation above can be interpreted as a constant (α) of -31.77662 indicating that in general the Return On Equity (ROE), Dividend Payout Ratio (DPR) and Earning Per Share (EPS. The regression coefficient for Return On Equity (ROE) is 9.816864, Dividend Payout Ratio (DPR) of 1.250106 and Earning Per Share (EPS) of -0.559826.

c. Hypothesis Test Results

1. Partial Test (t Test)

The following partial test results can be seen in the table below.

Tabel 4.3 Uji Parsial (Uji t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-31.77662	91.11047	-0.348770	0.7298
ROE	9.816864	3.715058	2.642452	0.0131
DPR	1.250106	1.292613	0.967116	0.3415
EPS	-0.559826	0.191977	-2.916114	0.0068

Source:(Eviews 10) 2020

Based on table 4.3 shows that the Return On Equity variable with a probability value of 0.0131 so that Return On Equity has a significant effect on stock prices in food and beverage companies listed on the Indonesia Stock Exchange. Dividend Payout Ratio variable with a probability value of 0.3415 so that the Dividend Payout Ratio (DPR) has no significant effect on stock prices in food and beverage companies listed on the Indonesia Stock Exchange. Then the variable Earning Per Share (EPS), with a probability value of 0.0068 so that Earning Per Share (EPS) has a significant effect on stock prices in food and beverage companies listed on the Indonesia Stock Exchange.

1. Simultaneous Test (F Test)

The following partial test results can be seen in the table below

Table 4.4 Simultaneous Test (F Test)

F-statistic	3.435354
Prob(F-statistic)	0.004490

Based on table 4.4 that the calculated F value is 3.435354 with a probability of 0.004490 <0.05, so it can be concluded that the variables Return On Equity (ROE), Dividend Payout Ratio (DPR), and Earning Per Share (EPS) together have a significant effect on prices. shares of Food and Beverage Companies listed on the Indonesia Stock Exchange in 2014-2018.

2. Coefficient of Determination Test (R2)

 The results of the coefficient of determination test can be seen as follows

Table 4.5 Coefficient of Determination Test Results

R-squared	0.542251
Adjusted R-squared	0.384407

Based on table 4.5 the coefficient of determination (R-square) is 0.542251. The magnitude of the coefficient of determination is 0.542251 which is equal to 54.22%. So it can be concluded that the ability of the independent variable in explaining the dependent variable is 54.22%. The remaining 45.78% is explained by variables or other factors outside of this study such as these factors including fundamental factors such as ROA, BVS, PBV, Dividend Per Share, asset growth, liquidity and so on.

Discussion

The stock price is the selling price of a stock, every increase or decrease in price that occurs can determine the profit or loss on securities owned by investors. This stock price is strongly influenced by the company's performance, companies that are able to provide greater profits of course their shares will be more attractive to investors. The reason is because large profits allow the company to provide large dividends as well. Based on the results of panel data regression analysis that has been carried out by researchers using the Eviews 10 application. This study aims to determine the effect of financial ratios in the form of Return On Equity (ROE), Dividend Payout Ratio (DPR) and Earning Per Share (EPS) on the Company's Stock Price Food and Beverages listed on the Indonesia Stock Exchange (IDX).

The results of the study for the Return On Equity (ROE) variable indicate that the Return On Equity (ROE) has a positive and significant effect on stock prices, the results of this analysis are different from the results of previous research conducted by Gerald (2017) where partially the ROE variable has a positive influence but not significant to stock prices. This shows that when the rate of return on equity moves up, the stock price will move up. Because Return On Equity (ROE) is calculated by dividing net income by total equity. This case may be caused by two factors. First, shareholder money is efficiently used to generate profits. Second, the company can maintain itself with large debts (Tamuntuan, 2015). The significance of Return on Equity (ROE) on stock prices is because Return on Equity (ROE) has increased due to an increase in net profit from own capital and an increase in operating profit, so that it can indicate the Return on Equity (ROE) value.

The results of the research for the Dividend Payout Ratio (DPR) variable indicate that the DPR has a positive but not significant effect on stock prices. The results of this analysis do not support the research conducted by Diarni (2017) where the Dividend Payout Ratio (DPR) has a positive and significant effect on stock prices. However. This is in accordance with the dividend policy theory, namely the Dividend Irrelevance theory, meaning that dividend policy has no effect on stock prices or firm value. Investors hope that net income should be used for investment activities so that the profits obtained by investors are greater. So that investors prefer capital gains in the future compared to cash dividends. Dividend distribution cannot be used by investors to predict stock prices and become a reference for investors before investing.

Dividend Payout Ratio (DPR) is the amount of net profit to be distributed by the company to investors in the form of cash dividends. If the proportion of the Dividend Payout Ratio (DPR) is high, it will provide a good signal for investors because investors assume that the company can generate high profits so that it can distribute dividends to shareholders. When the Dividend Payout Ratio (DPR) has a high proportion, it will reduce retained earnings.

The results of the study for the Earning Per Share (EPS) variable indicate that Earning Per Share (EPS) has a negative and significant effect on stock prices. The results of this study are in line with research conducted with Angantyo (2012) the results state that Earning Per Share (EPS) partially has a significant positive effect on stock prices. and different from research conducted by Rosdian (2016) which states that Earning Per Share (EPS) has a positive and significant effect on stock prices. This difference is due to differences in the sample of companies, or there may be other factors that cause consideration for investors.

Investors tend not to use fundamental analysis in making decisions but investors use reference groups, experience and follow the movement of speculation in investing shows that psychological factors from investors play an important role in making decisions to invest in the capital market (Cholidia, 2017). This means that investors do not see Earning Per Share (EPS) as a decision to buy shares, which is proven that the fundamental variables are not proven to influence investors to invest.

5. CONCLUSION

Based on the results of research and discussion, it can be concluded that the results of testing through the Chow test and Hausman Test prove that the model chosen is the Fixed Effect model, so the Fixed Effect model is the best model to be used in this study. Partial test results Return On Equity (ROE) has a significant positive effect on stock prices, Dividend Payout Ratio (DPR) has no significant positive effect on h

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