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The effect of profitability ratio on stock prices at registered food and beverage companies on the indonesian stock exchange (BEI) in 2020-2022

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ABSTRACT

This research aims to analyze the effect of profitability ratios on stock prices in food and beverage companies listed on the Indonesian Stock Exchange in 2020-2022. Research variables for profitability include Return on Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS) and Net Profit Margin (NPM). The sample consists of 15 companies with 45 observation data selected using the purposive sampling method. Multiple regression analysis with SPSS was used to process the data. Data comes from annual financial reports of food and beverage companies on the IDX. The research results show that ROA and NPM do not have a significant effect on stock prices. ROE and EPS have a significant effect on stock prices.

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INTRODUCTION

The current intense competition has forced many companies to invest shares in the capital market to meet their capital needs (Tumangkeng, 2018). The capital market is a means that connects parties who have excess capital (investors) with parties who need capital (companies) by buying and selling securities (securities) (Mualifah et al., 2022). One of the securities that is very popular in the capital market is shares (Wibowo & Purwohandoko, 2019). Thus, investors can allocate their capital by buying company shares. One alternative for carrying out share transactions in the capital market is through the secondary market (stock exchange). This stock investment is an investment that is full of risk because the prices traded on the exchange are very volatile (Halimatussa'diah & Putra, 2021). This stock price is an indicator of company value. Company value is the investor's view or perception of the company. This means that if there is an increase in stock prices, investors will judge that the company is profitable (Dika & Pasaribu, 2020).

Stock prices are necessary for investors to see the success of company management in the future. Stock prices can also assess company performance. Companies that issue shares will not be burdened with interest costs which often burden the company's finances when the business climate is not good (Ramadhan & Nasution, 2020). If a company has a large stock price, investors will judge the company well in managing its management according to market value (Islamy et al., 2022). The stock price is the current buying and selling price in the securities market which is determined by market forces, in other words the price depends on the forces of demand and supply (Alifatussalimah & Sujud, 2020).

Investing in shares is an effective way for long-term investment. The advantage of investing in shares is that investors will get profits in the form of capital gains or dividends (Sukartaatmadja et al., 2023). Before investing their capital, investors will first analyze shares that will provide optimal returns (Wijayani et al., 2022). If an investor invests in shares, he must pay attention to several factors that influence the stock price. There are internal and external factors that influence the rise and fall of stock prices. Internal factors are in the form of data or records of company performance results, one of which is financial reports with analysis using financial ratios (Safitri & Sulistiyo, 2021).

Stock price is the price of a share that occurs on the stock market at a certain time which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market. A high stock price shows that the company's performance is getting better (Hidayah & Alwi, 2022). The development of stock prices cannot be separated from the development of company performance as indicated by the company's profitability. Profitability ratios are used to describe the extent of a company's ability to generate profits that can be obtained by shareholders (Triyanti & Susila, 2021).

The profitability ratio of a company can be assessed in various ways depending on the profits and assets or capital that will be compared with each other. Profitability ratio is a ratio to assess a company's ability to make a profit or gain in a certain period (Xu et al., 2022). This ratio also provides a measure of the level of effectiveness of a company's management as indicated by the profits generated from sales or investment income. Profitability is the ability to generate profits (Dalci, 2018).

The phenomenon that occurred in the Indonesian stock market at the beginning of 2023 was less enthusiastic or less attractive for foreign investors. The Composite Stock Price Index at the end of session I today fell 1.52% or 101 points or 6,586. The weakening of the JCI was due to the outflow of foreign funds or capital outflow which shifted to the Chinese stock exchange. Economic conditions this year will be a bit challenging, with most of the sentiment coming from global factors. Investors are still highlighting the tightening monetary policy of the US central bank, The Federal Reserve (The Fed), the impact of which will influence BI policy which will affect economic growth (Binekasri, 2023).

Research conducted by (Triyanti & Susila, 2021) on the influence of NPM, ROA and EPS on share prices in banking sub-sector companies on the IDX. The research results show that partially NPM, ROA and EPS have an influence on share prices in banking sub-sector companies on the IDX. Research conducted by (Islamy et al., 2022) on the effect of profitability on share prices (empirical study on retail trading subsector companies listed on the Indonesia Stock Exchange). The research results show that EPS, ROA and ROE have an influence on stock prices. (Wijayani et al., 2022) conducted research on share prices regarding the influence of profitability on share prices in private banks in Indonesia. The research results show that ROA has no effect on stock prices, NPM has no effect on stock prices, and EPS has no effect on stock prices. Based on previous research, it is known that there are differences in results or inconsistent results from research on the influence of ROA, ROE, EPS and NPM.

The profitability ratios that will be used in this research are Return on Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS) and Net Profit Margin (NPM). This research was conducted on food and beverage companies listed on the Indonesia Stock Exchange for the 2020-2022 period due to the phenomenon of fluctuating stock prices. The reason the food and beverage company was chosen in this research is because it is one of the industries that contributes to relatively high Gross Domestic Product (GDP) growth compared to other industries.

RESEARCH METHOD

Data Types and Sources

The data in this research is quantitative data consisting of audited financial reports and performance summaries of food and beverage companies listed on the Indonesia Stock Exchange (BEI) in the 2020-2022 period. Quantitative data is numbers or qualitative data that is converted into numbers.

Data analysis technique

The data analysis technique used in this research is quantitative data analysis technique. Data analysis techniques used in this research are, Classic Assumption Test (Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test, and Normality Test), Multiple Linear Regression, Hypothesis Test (Coefficient of Determination Test (R-Square), Simultaneous Test (F Test), and Partial Test (t Test)).

RESULTS AND DISCUSSIONS

Data analysis technique
Classic assumption test
Multicollinearity Test

The multicollinearity test is used to evaluate the existence of a strong correlation between independent variables in the regression model. To assess, we pay attention to the value of the variance inflation factor (VIF) and tolerance. Multicollinearity values are considered a problem if tolerance > 0.10 or VIF < 10.

Table 1. Multicollinearity Test

Variable	Tolerance	VIF
ROA	0,136	7,370
ROE	0,303	3,296
EPS	0,242	4,126
NPM	0,122	8,170

There are no symptoms of multicollinearity if the independent variable has a tolerance value > 0.10 and a VIF value < 10.

Autocorrelation Test

A good regression model does not have autocorrelation and can be detected using the Durbin Watson (D-W) Test.

Table 2. Autocorrelation Test

Autocorrelation Test	
R	0,844[a]
R Square	0,713
Adjusted R Square	0,682
Std. Error of the Estimate	1936,081
Durbin-Watson	1,167

Based on the criteria that have been determined, it can be said that the D-W value lies between -2 to +2, which concludes that there is no autocorrelation.

Heteroscedasticity Test

Heteroscedasticity is used to test the inequality of variance and residuals in the regression model. A good model does not experience heteroscedasticity.

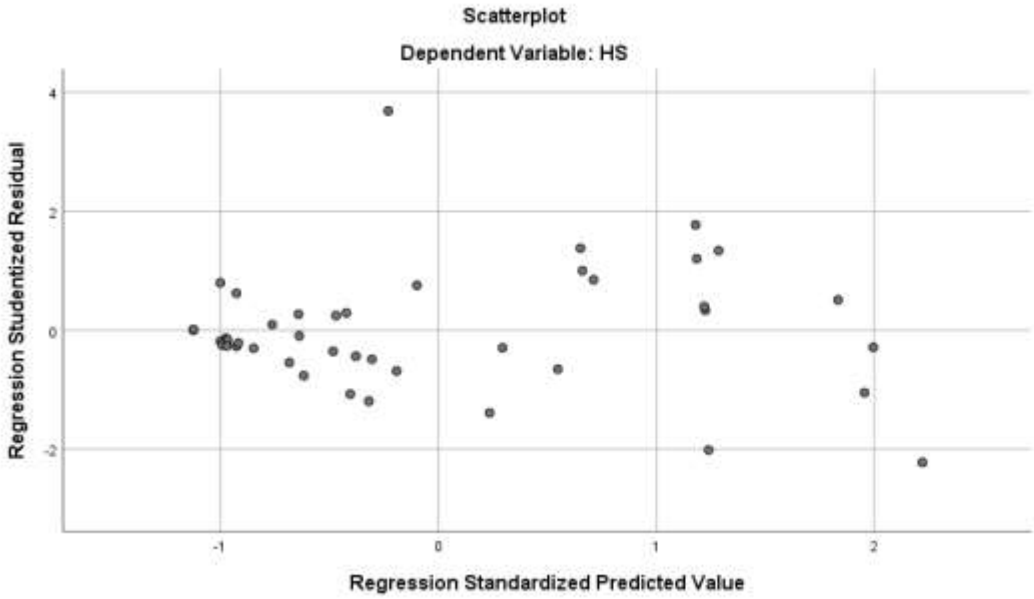

Figure 1. Heteroscedasticity Test

The scatterplot graph shows a random distribution of points above and below the Y axis, indicating the absence of heteroscedasticity.

Normality test

Data normality testing is carried out to check the existence of a normal distribution on the dependent and independent variables in the regression model. Data normality can be determined by looking at the probability values. If the Kolmogorov-Smirnov value is > 0.05, then the data is considered normal.

Table 3. Normality test

Normality Test	
Asymp. Sig. (2-tailed)	0,200[c,d]

Can be seen from the Kolmogorov Smirnov value of 0.200. This shows that the data is normally distributed because it is > 0.05.

Hypothesis testing

Multiple linear regression test

This regression analysis aims to predict changes in the value of the dependent variable due to the influence of the value of the independent variable.

Table 4. Multiple linear regression test

Variable	B	t	Sig.
Constant	686,655	1,618	0,114
ROA	2893,032	0,302	0,764
ROE	-411,947	-3,546	0,001
EPS	12,026	6,289	0,000
NPM	1441,723	0,045	0,182

From the test results, the coefficients of the multiple linear regression equation are obtained as follows: Stock Prices = 686,655 + 2893,032ROA – 411,947ROE + 12,026EPS + 1441,723NPM

The Constant value is 686.655, indicating that the stock price will increase by 68665.50% if the independent variable is considered constant. The ROA coefficient value is 2893.032, indicating that every increase in ROA will be followed by an increase in stock prices of 289303.20%. The ROE coefficient value is -411.947, indicating that every increase in ROE will be followed by a decrease in stock prices of -41194.70%. The EPS coefficient value is 12.026, indicating that every increase in EPS will be followed by an increase in stock prices of 12.03%. The NPM coefficient value is 1441.723, indicating that every increase in NPM will be followed by an increase in stock prices of 12.03%.

Coefficient of Determination Test (R-Square)

The Coefficient of Determination (R^2) measures the ability of the independent variable, its value is between zero and one.

Table 5. Coefficient of Determination Test (R-Square)

R2 Test	
R	0,844[a]
R Square	0,713
Adjusted R Square	0,682
Std. Error of the Estimate	1936,081

Based on the determination test, Return on Assets, Return on Equity, Earning Per Share, and Net Profit Margin explain 71.3% of stock price variability, the remaining 28.7% is influenced by other unobserved variables.

Simultaneous Test (F Test)

The F test is used to determine whether the independent variable simultaneously influences the dependent variable.

Table 6. Simultaneous Test (F Test)

F Test	
F	23,557
Sig.	0,000[b]

Based on the F test, Fcount (23.557) is greater than Ftable (2.62), which indicates a significance level (0.000<0.05).

Partial Test (t Test)

The t test is used to test the influence of the independent variable on the dependent variable individually.

Table 7. Partial Test (t Test)

Variable	t	Sig.
Constant	1,618	0,114
ROA	0,302	0,764
ROE	-3,546	0,001
EPS	6,289	0,000
NPM	0,045	0,182

ROA does not have a significant effect on stock prices in food and beverage companies listed on the IDX 2020-2022, with a ROA test value of 0.302 < 1.683 and a significance value of 0.764 > 0.05. ROE has a significant effect on stock prices in food and beverage companies listed on the IDX 2020-2022, with a ROE test value of -3.546 > -1.683 and a significance value of 0.001 < 0.05. EPS has a significant effect on stock prices in food and beverage companies listed on the IDX 2020-2022, with an EPS test value of 6.289 > 1.683 and a significance value of 0.000 < 0.05. NPM has no significant effect on stock prices in food and beverage companies listed on the IDX 2020-2022, with an NPM test value of 0.182 < 1.683 and a significance value of 0.856 > 0.05.

Discussion of Research Results

The Effect of Return on Assets on Stock Prices

ROA is a measure of a company's ability to generate profits after tax using all the assets it owns. Even though ROA only measures effectiveness in using company assets, investors tend to look at profit indicators as a basis for determining stock prices, so ROA has little influence on stock prices. Data shows fluctuations in ROA up and down every year, but stock prices continue to increase. This shows that the company has a low ability to earn profits and control operational and non-operational costs. It is possible that many assets are not used so only some investors are interested in terms of profit assets. Reducing the use of these assets will affect the company's daily operations and reduce company profits and performance.

If net profit remains the same but asset value increases, ROA will decrease. This shows that the company has a low ability to generate profits and control costs, so its influence on stock prices is also low. This research is consistent with previous research (Sorongan, 2019), (Takaful et al., 2021), and (Pratiwi & Rivandi, 2021), compared with (Sabrina & Purbawati, 2020), (Suryawuni et al., 2022), and (Dera, 2019).

The Effect of Return on Equity on Stock Prices

ROE is a financial ratio that measures a company's ability to generate profits from shareholder capital. A high ROE indicates good financial performance and increases investor confidence. This can drive demand and the price of a company's shares. The food and beverage industry in Indonesia is dominated by large companies with good reputations. They have the best access to resources and capital to support business growth. With a high ROE, companies can demonstrate their ability to generate profits for shareholders and achieve sustainable growth. A high ROE also shows efficiency in managing capital and obtaining optimal profits. This is especially important in the competitive food and beverage industry and has thin profit margins. With a high ROE, companies can demonstrate their ability to manage capital effectively and generate profits for shareholders, which will increase stock prices.

In research, ROE is considered more important than ROA. ROE indicates the profits a company generates from each shareholder's investment in the short term. High ROE in the food and beverage industry in Indonesia shows the company's ability to generate profits for shareholders. This can help companies obtain funding through new shares or low-interest bonds. A high ROE also gives investors confidence that the company can pay off debt and manage financial risks well. This research is consistent with previous research (Sorongan, 2019), (Sabrina & Purbawati, 2020), and (Takaful et al., 2021), compared with (Mattoasi et al., 2021).

The Effect of Earning Per Share on Stock prices

EPS is the profit ratio obtained by investors or shareholders per share. It is calculated by dividing net profit after tax by the number of shares issued. EPS is an important measure in assessing a company's financial performance because investors are more inclined to buy shares in companies with high EPS, indicating greater profits per share. This also applies to food and beverage companies in Indonesia. Higher EPS indicates greater earnings per share and attracts investor interest. In the long term, an increase in EPS can strengthen investor confidence and lift stock prices.

In addition, EPS can influence stock prices because companies with high EPS are better able to meet financial obligations and obtain external funding at lower costs. Companies with high EPS also tend to have more optimal capital structures and benefit from lower profit costs. This can increase stock prices because the market sees companies with optimal capital structures as attractive companies with the potential to generate greater profits. This research is consistent with previous research (Sorongan, 2019), (Pratiwi & Rivandi, 2021), and (Sabrina & Purbawati, 2020), compared with (Dera, 2019) and (Susanto, 2021).

The Effect of Net Profit Margin on Stock Prices

NPM is one of the ratios used to measure a company's efficiency in generating net profit from sales. This ratio reflects the efficiency of all parts of the company, including production, personnel, marketing and finance. However, the relationship between NPM and stock prices is not always consistent because stock prices are influenced by external factors such as stock market and economic conditions. In the food and beverage industry, fluctuations in stock prices can result in company expenses that are greater than the income earned, resulting in many companies experiencing losses. Intense competition and thin profit margins can also affect the relationship between NPM and stock prices. Even though a company can maintain a high NPM, the stock price may not be in line with the NPM.

Nevertheless, NPM is still important in measuring a company's operational efficiency and can influence long-term financial performance. Therefore, companies need to pay attention to operational efficiency and increase their NPM to achieve good financial performance and increase stock prices. This research is consistent with previous research (Dera, 2019) and (Ika & Suliati, 2020), compared with (Susanto, 2021), (Suryawuni et al., 2022), and (Takaful et al., 2021).

The Influence of Return on Assets, Return on Equity, Earning Per Share and Net Profit Margin on Stock prices

Components related to company conditions include ROA, ROE, EPS, and NPM. These ratios evaluate a company's profitability and its ability to generate profits. The higher the profitability ratio, the greater investor interest and the value of shares in the capital market can increase. Stock prices are determined by supply and demand in the capital market, which is the selling price from one investor to another. Stock prices can also rise or fall quickly depending on interest and supply between buyers and sellers of shares.

CONCLUSION

Return On Assets, Return On Equity, Earning Per Share, and Net Profit Margin individually have different influences on the stock prices of food and beverage companies listed on the Indonesia Stock Exchange (BEI) in the 2020-2022 period. Return on Assets does not have a significant influence, while Return on Equity and Earning Per Share have a significant influence on stock prices. Net Profit Margin also does not have a significant effect on stock prices. However, simultaneously, Return On Assets, Return On Equity, Earning Per Share, and Net Profit Margin had a significant influence on the stock prices of food and beverage companies listed on the BEI in that period.

Companies must improve their performance every year in order to compete and gain the trust of investors, which in turn will facilitate the acquisition of external capital. One indicator of good performance is an increasing Return On Asset value, so companies must strive to increase the Return On Asset value to gain the trust of investors. Companies must also maintain a stable level of Return on Equity while improving capital management capabilities. Demand for company shares must also increase, which will have an impact on the share returns received by investors. The Earning Per Share ratio must also be maintained and increased, because this is an indicator of the company's success. High Earning Per Share indicates shareholder prosperity, while low Earning Per Share indicates company failure. Therefore, companies must improve their performance by increasing the Net Profit Margin value. An increase in net profit and sales will attract investor interest. Future research can expand the scope and examine additional variables that influence stock returns, as well as extend the research period for more optimal results.

The implications of the research results include two things, namely theoretical and practical implications. Theoretical implications: The results of this research are expected to improve knowledge and become reference material for future research regarding company share prices. Practical implications: The results of this research are expected to provide benefits in providing input to companies regarding the factors that influence share prices. Apart from that, it is also a consideration for the company in determining policies in decision making.

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