The Influence Of Financial Performance On Stock Prices In Food And Beverage Sub-Sector Companies On The Indonesian Stock Exchange

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Abstract

This research was created to find out how financial performance influences share prices in food and beverage sub-sector companies listed on the Indonesian Stock Exchange for the 2018-2022 period. The approach taken is a quantitative approach. Meanwhile, the type of data used in this research is quantitative data in the form of annual financial reports from 2018 to 2022. The sample used was 22 manufacturing companies listed on the Indonesia Stock Exchange. Data analysis techniques in this research use descriptive statistics, classical assumption tests, multiple linear regression, t test, F test and coefficient of determination. Data management in this research uses the SPSS version 26 software program. The results of this research prove that partial Return on Assets has a significant effect on stock prices. Meanwhile, Current Ratio, Debt to equity ratio and Total Asset Turnover do not have a significant effect on share prices. Simultaneously shows that the Current Ratio, Debt to equity ratio, Return on Assets and total Asset Turnover together influence stock prices.

Keywords: Current Ratio, Debt to Equity Ratio, Return On Assets, Total Asset Turnover dan Stock Price.

INTRODUCTION

Investors, through the capital market, can choose the right investment object with various levels of return and levels of risk faced, while publishers (issuers) through the capital market can collect long-term funds to support the continuity of their business. The capital market is considered as an economic indicator in a country. When the capital market shows an increase, it can be an indicator that the country's economy is showing development.

According to Kasmir (2012), "the capital market is a place where sellers and buyers meet to carry out transactions in order to obtain capital." In their activities, these companies cannot be separated from their interactions with various elements of society around them as a chain of economic behavior, such as stakeholders, distributors, consumers, competing producers, and investors, both individuals and business entities, as well as the government which makes policies and regulations as its role in control economic growth. According to Husnan (2003), "the capital market is a market for various long-term financial instruments that can be bought and sold, either in the form of debt or own capital".

The Indonesian Stock Exchange (BEI) is a forum where brokers and dealers meet to buy and sell securities (shares and bonds) with the aim of trading securities between them. Apart from being an indicator of the country's economy, the capital market also plays an important role in helping companies obtain additional sources of funding. Stock exchanges have several roles. One way investors can analyze a company is by analyzing the balance sheet report, change in capital report and profit and loss report presented by the company concerned in order to determine the condition and development of a company.

Shares are proof of ownership of a company where the owner is called a shareholder. Share prices represent a very useful factor to observe where this indicator is used to measure shareholder welfare. Hartono (2017) reports that industrial value is shown in share prices and as a measure of industrial usability. The share price continues to increase, until the value of the industry continues to increase and vice versa. Low shares can mean that industry performance is not optimal, but if the stock price is high it can reduce investors' ability to buy these shares. The growth of food and beverage stock prices has experienced increases and decreases.

Research on stock prices was researched by Rosa Yuminisa Amrah, Elwisam Elwisam (2018). The results of her research showed that (1) the Current Ratio had a negative and significant effect on stock prices; (2) return on assets positive and insignificant effect on stock prices; (3) Debt to Equity Ratio has a negative and significant effect on share prices; and (4) total assets turnover has a positive and significant effect on stock prices. This is also in line with research researched by Lisa Aprilliana, Dwi Susilowati, and Nadi Hernadi Moorcy (2023). The results of their research show that the Current Ratio variable has a negative and insignificant effect on stock prices, while the Debt To Equity Ratio variable has a positive and insignificant effect, Total Asset Turnover and Return On Assets have a positive and significant effect on share prices. In contrast to the research researched by Siti Dini, Farida Pasaribu (2021), the results of her research show that Return On Assets (ROE), Current Ratio (CR), Total Asset Turnover (TATO), and Debt to Equity Ratio (DER), do not have an influence partially significant to share prices. Simultaneously, the independent variables do not have a significant influence on the share prices of Production and Consumer Goods Wholesale Trading Companies listed on the Indonesian Stock Exchange in 2017-2019.

Factors that can influence stock performance consist of Liquidity Ratios, Solvency Ratios, Activity Ratios and Profitability Ratios. Where the liquidity ratio uses the Current Ratio (CR), the Debt To Equity Ratio (DER) solvency ratio, the Total Asset Turnover activity ratio (TATO), and the Profitability ratio uses Return On Assets (ROA).

Erida Sri Wulandari, Bambang Widarno, Djoko Kristanto (2020) The results of the research show that the Current Ratio, Debt To Equity Ratio, Return On Equity and Total Assets Turnover simultaneously have a significant effect on stock prices, for partial research the results show that the Current Ratio variable, Debt to Equity Ratio and Total Asset Turnover do not have a significant effect on stock prices. Avita Nur Auliya and Yahya (2020) hypothesis test results show that profitability has a positive and significant effect on stock prices, liquidity has a negative and insignificant effect on stock prices, while leverage has a positive and significant effect on stock prices. Amelia Imelda, Shiwi Angelica Cindiyasari Sihono, and Defia Riski Anggarini (2022) the results of this research show that liquidity as proxied by the current Ratio (CR) has no effect on stock prices, while profitability as proxied by Return On Assets (ROA) has a positive effect on prices. shares in LQ45 Index companies for the 2017-2021 period. Aprilia, Endah Setyo (2022) the results of this research show that the Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) have an effect on stock prices.

Sunarti, Sunarti (2022) The results of this research show that the ratio variable Current Ratio has a positive effect on stock prices, Return on Assets has a negative effect on stock prices and the Debt to Equity Ratio has no effect on stock prices, statistically simultaneously predicting the price of shares that will be traded on the stock exchange . Dina Ayu Selvilina (2023) research results show that profitability has a significant effect on stock prices, while liquidity and solvency have no significant effect on stock prices. Yusmaniarti, Hernadianto,

Budi Astuti, Feny Junika (2023) The results of this research show that Return On Assets (ROA) has an effect on stock prices, Current Ratio (CR) has no effect on stock prices and Debt Equity Ratio (DER) has no effect on stock prices. stock price. The difference between this research and empirical research lies in the research object. Empirical research uses manufacturing companies on the Indonesian Stock Exchange. Meanwhile, this research focuses on food and beverage sector companies on the Indonesian Stock Exchange.

Financial reports are an element of company performance which is used as a reference for investors and fundamental analysis to determine the company's fundamental performance which consists of various financial ratios. Measuring the performance of a company, investors can see financial performance as reflected in various financial ratios (Barus, Sudjana, and Sulasmiyati, 2017). Hery (2015) "financial ratios are ratio calculations using financial reports which function as a measuring tool in assessing the financial condition and performance of a company. By using financial ratios, we can see the company's health condition in detail, especially the financial condition. Not only these conditions, but also being able to predict the company's future conditions. Food and beverage companies are part of the consumer goods industry sector listed on the Indonesian Stock Exchange. The food and beverage industry is a company that produces products that will fulfill basic human needs. Even in bad conditions, the people still need their products.

RESEARCH METHODS

A. Type of Research

This study uses a quantitative approach. Quantitative research is collecting data in the form of numbers. The data in the form of numbers is then processed and analyzed to obtain scientific information behind the numbers. In this research, the quantitative data is analyzed and conclusions are then drawn regarding the influence of financial ratios on stock prices in manufacturing companies.

B. Location and Time of Research
a. Research sites
The location of the research was carried out in the Indonesian Stock Exchange Investment Gallery on the Makassar Muhammadiyah University Campus, Jl. Sultan Alauddin No. 295 Iqra Building Tower 2nd floor.
b. Research time
The research period is 2 (two months) starting from January 19 – March 19 2024.

C. Data Source

The data source used in this research is secondary data. This data is data that is not directly obtained from the research object but is obtained from the results of collecting company documents, processing them and publishing them to other parties. Researchers use the annual financial reports of the food and beverage sector on the Indonesia Stock Exchange for the 2018-2022 period which can be taken from www.idx.co.id. which went public.

D.Population and Sample
1. Population
Population is all objects or subjects that are in an area and meet certain requirements related to the research problem, or all individuals within the scope of the study.

The population is the entire unit that will be the unit of analysis in the population to be drawn as a research sample according to the sample frame.

The population that will be used in this research comes from food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in the 2018-2022 period. So the population that will be used in this research is 84 companies.

2. Sample
The sample is part of the population that is the source of data in research, where the population is part of the number of characteristics possessed by the population. The sampling technique in this research was carried out using the purposive sampling method. This is one method of collecting data sources using company criteria. From a population of 95 food and beverage companies, the data sample used in this research was obtained, namely 22 data companies from 2018 to 2022.

Based on the sampling technique used, 22 samples were obtained with the following criteria:
1. Food and beverage companies listed on the Indonesian Stock Exchange.
2. Food and beverage companies registered during the 2018-2022 research period
3. Food and beverage companies that publish annual financial reports during the research period.

3.1 Sample Selection Criteria

Information	Total
Food and beverage companies listed on the Indonesian Stock Exchange	95
Food and beverage companies listed on the Indonesia Stock Exchange during the 2018-2022 research period	22
Food and beverage companies that publish annual reports for the 2018-2022 period	22
The number of samples used in the research and meeting the criteria	**22**
Total observation data for 2018-2022(25 x 5)	**110**

E. Data Collection Methods
In this research, the data collection method used is a documentation technique which begins with collecting data, based on the data collected. Researchers analyzed data registered on the Indonesian Stock Exchange (BEI) and published in all companies, especially those operating in the consumer goods industry in the food and beverage sector, to obtain the necessary data.

F. Operational Definition of Variables

Operational definitions are instructions on how a variable is measured. By reading operational definitions in a study, a researcher will know the measurement of a variable so that the researcher can know whether the measurement is good or bad.

1. Dependent Variable

The dependent variable is often also called the dependent variable. The dependent variable is a variable that is an influence or a result because of the existence of an independent variable or independent variable. As for this research, the dependent variable used by the researcher is stock price.

2. Independent Variable

Independent variables are also often referred to as independent variables. An independent variable is a variable that influences other variables or produces effects on other variables, which are generally in the time order of what occurs first. The independent variables used in this research are Liquidity (Current ratio), Solvency (Debt to Equity Ratio), Activity (Total asset Turn Over), Profitability (Return on assets)

G. Data Analysis Method

1. Descriptive Statistical Test

Descriptive statistical tests aim to test and explain the characteristics of the sample in the research. In this research, descriptive statistical tests function to determine the influence of Net Profit Margin (NPM), Return on Assets (ROA), Current ratio (CR), and Debt to Asset Ratio (DAR) in predicting share prices of food and beverage sector companies in IDX in the 2018-2021 period. This research uses descriptive statistics by measuring the minimum value, mean, maximum value, range and standard deviation of data in the sample.

2. Classic Assumption Test

Before testing the hypothesis, first carry out a classic assumption test to test the regression conditions. In general, the classical assumption test according to Gujarati (2003), namely:

a. Normality test

The normality test aims to test whether the regression model, confounding variables or residuals have a normal distribution. The test tool used to test whether the data is normally distributed or not is graphic analysis, namely by looking at the normal probability plot graph (Imam Ghozali, 2011).

Normality testing can be detected by looking at the distribution of data (points) on the diagonal axis of the normal distribution graph. The basis for making the decision is:

1. If the data spreads around the diagonal line and follows the direction of the diagonal line, then the regression model meets the normality assumption.

2. If the data spreads far from the diagonal line and/or does not follow the direction of the diagonal line, then the regression model does not meet the assumption of normality.

b. Multicollinearity Test

The multicollinearity test was carried out to prove whether in the regression model a correlation was found between the independent variables. To detect whether there is multicollinearity in the regression model, it can be seen from the tolerance value inflation factor (VIF)

c. Autocorrelation Test

The autocorrelation test aims to test whether in the regression model there is a correlation between the confounding error between period t and the confounding error in period t-1 (previous). If correlation occurs, it is called an autocorrelation problem. Autocorrelation arises because successive observations over time are related to each other. In this study, the autocorrelation test used was the Durbin-Watson test (DW test). The Durbin-Watson test is only used to test level one autocorrelation and requires the presence of constants in the regression model, decision making whether or not an autocorrelation problem occurs can be explained, namely. To determine whether there is autocorrelation in linear regression, it can be seen using the Durbin-Watson test (DW Test) .

According to Singgih Santoso (2012) in making decisions about whether there is autocorrelation using the Durbin Watson Test (D-W Test) as follows:

a) If the D-W value is below -2, it means there is positive autocorrelation.

b) If the D-W value is between -2 and +2, it means there is no autocorrelation.

c) If the D-W value is above +2, it means there is negative autocorrelation.

d) Heteroscedasticity Test,

The heteroscedasticity test aims to test whether the regression model has unequal variances and residuals from one observation to another. If the variance of the residuals from one observation to another remains, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is one that is heteroscedastic or does not have heteroscedasticity (Imam Ghozali, 2011).

3. Multiple Regression Analysis

Multiple Regression Analysis is an analysis that contains a collection of research data for analysis. The analysis in question uses the regression analysis method. This analysis model was chosen because this research was designed to examine independent variables that influence the dependent variable. The multiple linear regression equation can be formulated as follows, Sugiyono (2014):

$$Y = a + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + e$$

Information :

Y = Share Price

a = Constant

β = Regression Coefficient

X1 = Liquidity

X2 = Solvency

X3 = Activity

X4 = Profitability

e = error coefficient

H. Hypothesis Testing

A hypothesis is an assumption or conjecture about something that is made to explain something that is often required to be checked. Test the significance of the influence of the independent variable on the dependent variable partially using the t test. To determine the influence of solvency on profitability, several stages of hypothesis testing are as follows:

1. Coefficient of Determination

This determination coefficient is carried out with the aim of determining the best level of accuracy in regression analysis, represented by a determination coefficient (R2) between 0 (zero) and 1 (one). If r2 has a value of o then the independent variable has no effect on the dependent variable. If the coefficient of determination is getting closer to 1, it can be said that the independent variable has an influence on the dependent variable.

2. Partial Test (t test)

The partial test (t test) is used to determine the effect of each independent variable on the dependent variable. The steps taken are:

a) Determining the Hypothesis

The hypothesis that will be tested in this research relates to whether or not there is a significant influence between the independent or independent variable, namely solvency, on the dependent or independent variable, namely share prices. If the research hypothesis is stated as a hypothesis, it is:

1) Solvency hypothesis

Ho: $\beta2 = 0$: There is no significant influence between the solvency ratio and share prices

Ha: $\beta2 \geq 0$: There is a significant influence between the solvency ratio and share prices

2) Liquidity hypothesis

Ho: $\beta2 = 0$: There is no significant influence between the liquidity ratio and share prices

Ha: $\beta2 \geq 0$: There is a significant influence between the liquidity ratio and share prices

3) Activity hypothesis

Ho: $\beta2 = 0$: There is no significant influence between the activity ratio and stock prices

Ha: $\beta2 \geq 0$: There is a significant influence between the activity ratio and share prices

4) Profitability hypothesis

Ho: $\beta2 = 0$: There is no significant influence between the profitability ratio and share prices

Ha: $\beta2 \geq 0$: There is a significant influence between the profitability ratio and share prices

b) Determine the level of significance

The significance level chosen was 5% ($\alpha = 0.05$) and degrees of freedom (db) = n-k-1 to obtain the ttable value as the limit for the acceptance and rejection of the hypothesis.

c) Calculate the calculated t value

Partial regression testing to determine whether individual independent variables have a significant effect on the dependent variable or not. The partial hypothesis uses the t test, so it can be analyzed using the following formula, Sugiyono (2014):

Information:

t = t test

r = Correlation coefficient value r

2 = Coefficient of determination

n = Number of samples observed

d) Criteria for partial hypothesis testing

The t test criteria used are:

a. If tcount > ttable, then Ho is rejected, and Ha is accepted, meaning that the independent variable partially influences the dependent variable.

b. If tcount < ttable, then Ho is accepted and Ha is rejected, meaning that the independent variable does not partially influence the dependent variable.

3. F Test

The F test or also known as the simultaneous significance test is intended to see the overall ability of the independent variable to be able or able to explain the behavior or diversity of the dependent variable. The F test is also intended to find out whether all variables have a regression coefficient equal to zero.

The stages are as follows:

H0: $\beta = 0$, meaning the independent variable has no effect on the dependent variable.

H0: $\beta \neq 0$, meaning that the independent variable has an effect on the dependent variable.

RESULTS AND DISCUSSION

Effect of Liquidity (Current Ratio) on share prices

The current ratio variable (X1) does not have a significant influence on share prices in food and beverage companies on the Indonesian Stock Exchange. The current ratio determines how capable the company is of meeting its current debts from its current assets. A high current ratio cannot be used as a reference that the company is in good condition. This condition can only indicate that cash is not being used optimally and there is a buildup of inventory and uncollected receivables, so this will affect the company's profit achievement.

This is in line with research by Erida Sri Wulandari, Bambang Widarno, Djoko Kristanto (2020) which states that the current ratio variable has no significant effect on stock prices. Based on the results of research that has been carried out from previous research as stated above, it can be concluded that there is no significant influence between the current ratio on share prices in food and beverage sub-sector companies on the Indonesia Stock Exchange.

The influence of solvency (Debt to Equity Ratio) on share prices

Debt to equity ratio (X2) does not have a significant influence on share prices in food and beverage companies on the Indonesian Stock Exchange. The debt to equity ratio has a bad influence on companies that use more debt in their operational activities. The higher the company's debt will reduce the return obtained.

In this research, investors prefer company performance in return on capital rather than debt. According to investors and potential investors, a stable return on capital in a company has more influence on share prices than debt payments. Companies with low leverage will get high dividends because they have an obligation to use their income to pay debt bills.

This is in line with research by Erida Sri, Wulandari, Bambang Widarno, Djoko Kristanto (2020), which states that the Debt to equity ratio variable has no significant effect on stock prices. Based on the explanation above, it can be concluded that there is conformity between the research results and previous research theory which states that there is no significant influence between the debt to equity ratio on share prices in food and beverage sub-sector companies on the Indonesia Stock Exchange.

Effect of Profitability (Return on Assets) on share prices

The return on asset variable (X3) has a significant influence on share prices in food and beverage companies on the Indonesia Stock Exchange (BEI). This condition illustrates that a high return on assets indicates that the mining company's performance in managing its assets to

generate net profits is very efficient. When net profit increases, profit becomes a consideration for investors to buy shares in mining companies.

This is in line with research by Yusmaniarti, Hernadianto, Budi Astuti, Feny Junika (2023) which states that the return on asset variable has a significant influence on stock prices. Based on the explanation above, it can be concluded that the research results state that there is a significant influence between return on assets on share prices in food and beverage sub-sector companies on the Indonesia Stock Exchange.

Effect of Activity (Total Asset Turnover) on share prices

The total asset turnover variable (X4) does not have a positive and significant influence on share prices in food and beverage companies on the Indonesia Stock Exchange (BEI). This condition shows that high total asset turnover reflects the efficiency of the company's assets in getting sales and generating profits from the sales made. A high TATO ratio does not always indicate that the company is in good condition. On the other hand, sometimes high TATO is caused by a buildup of assets owned by the company over a long period of time and this causes additional costs such as depreciation costs and maintenance costs. Therefore, even though the TATO value is high, the share price actually decreases.

This is in line with research by Erida Sri Wulandari, Bambang Widarno, Djoko Kristanto (2020) which states that total asset turnover has no positive and significant influence on share prices.

Based on the results of research that has been carried out and previous research that has been stated above, it can be concluded that there is no significant influence between total asset turnover on share prices in food and beverage sub-sector companies on the Indonesian stock exchange.

The influence of liquidity, solvency, profitability and activity on share prices

The variables current ratio, debt to equity ratio, return on assets and total asset turnover have a positive and significant influence on share prices in food and beverage sector companies on the Indonesian stock exchange. This condition shows that the company is able to generate high profits, which will allow the company to set aside some of the profits as dividends in a larger amount.

This is in line with research by Joana Kartika Sari (2021), which states that together (simultaneously) current ratio (CR), debt to equity ratio (DER), return on assets (ROA) and total asset turn over (TATO) influence on share prices of food and beverage companies listed on the Indonesian Stock Exchange (BEI) for the 2018-2022 period. Based on the results of research that has been carried out and previous research that has been stated above, it can be concluded that there is a simultaneous influence of current ratio (CR), debt to equity ratio (DER), return on assets (ROA) and total asset turnover (TATO) on prices. shares in food and beverage companies on the Indonesian Stock Exchange.

CONCLUSION

Based on the research results and discussion in the previous chapter, this research aims to determine the influence of the current ratio, debt to equity ratio, return on assets and total asset turnover on share prices in food and beverage companies listed on the Indonesia Stock

Exchange for the 2018-2022 period. Based on data analysis in this research, the following conclusions can be drawn:

1. The results of the research partially prove that the Current Ratio has no significant influence on share prices in food and beverage sector companies on the Indonesian Stock Exchange for the 2018-2022 period.

2. The research results partially prove that the Debt to Equity Ratio has no significant influence on share prices in food and beverage sector companies on the Indonesia Stock Exchange for the 2018-2022 period.

3. The research results partially prove that Return on Assets has a significant effect on share prices in food and beverage sector companies on the Indonesia Stock Exchange for the 2018-2022 period.

4. Partial research results prove that Total Asset Turnover has no significant influence on share prices in food and beverage sector companies on the Indonesia Stock Exchange for the 2018-2022 period.

5. Simultaneous research results prove that the Current Ratio, Debt to equity ratio, Return on Assets and total Asset Turnover together have a significant effect on share prices in food and beverage companies on the Indonesian Stock Exchange for the 2018-2022 period.

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