
THE EFFECT OF ROA, CR, AND DER ON STOCK PRICES IN THE FOOD AND BEVERAGE SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE (BEI) IN 2018-2022

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KEYWORDS

Effect of ROA, stock price, food sector, Indonesia stock exchange.

ABSTRACT

The purpose of this study is to ascertain how the food and beverage industry companies listed on the Indonesia Stock Exchange (IDX) are affected by return on assets, debt-to-equity ratios, and current ratios. The Multiple Linear Regression technique and Purposive Sampling of 23 companies over a 5-year research period are applied to secondary data. The SPSS software, version 29, was used to conduct this investigation. They discovered that stock prices are negatively impacted by ROA and CR but not by DER. Then, stock prices are simultaneously impacted by CR, DER, and ROA.

INTRODUCTION

A nation's stock market is one of its most vital economic components. The stock exchange is where investors purchase and sell shares of companies that are listed, and stock values are determined by the interplay of several market, financial, and economic elements. The food and beverage industry has garnered significant attention in the realm of stock trading in recent times. Investors find this industry appealing due to its steady growth, and a number of factors can influence the share prices of businesses in this industry.

Businesses in the food and beverage subsector are industrial processors that transform raw materials into semi-finished or finished products. Food and beverage businesses are among the subsectors with the potential for significant growth since the community needs them, making their prospects both today and in the future attractive.

In 2021, there was a decline of 620 points, or 21.53%, in the share price of PT Mayora Indah Tbk (MYOR). PT FKS Food Sejahtera Tbk (AISA) was the next to fall, dropping 47.18% to IDR 206 per share in 2021; www.kontan.co.id. In 2020, PT. Indofood CBP Sukses Makmur Tbk (ICBP) saw a 7.78% fall in share price to Rp. 9,775 per share, while PT. Indofood Sukses Makmur Tbk (INDF) saw a 3.42% decline to Rp. 7050 per share. These facts are based on Kontan.co.id. Regarding PT. Campina Ice Cream Industry Tbk (CAMP) at Rp. 188 per share, it is down 6.93%, PT. Indofood Sukses Makmur Tbk (-6.83%) and PT. Sekar Bumi Tbk (SKBM) (-6.83%) to Rp. 300 per share, according to CNBC Indonesia (Haryanto, 2020). Share prices in the food and beverage sub-sector fell as a result of the company's declining net profit margin and resulting drop in dividend payments. Taking into account how much the food and beverage subsector depends on future expansion.

The impact of ROA, CR, and DER on food and beverage industry stock prices from 2018 to 2022 will be the main topic of this study. Given how important the food and beverage industry is to people's everyday lives and how much of an impact it has on the world economy, this title is a pertinent research topic. We will go over some of the significance of this research in this background, along with the theoretical framework that guides it.

The following is a list of share prices of 110 food and beverage sub-sector companies, there are only 23 companies that meet the criteria listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022.

Table 1
Criteria for Companies listed on the stock exchange

No	Issuer Code	Years	ROA	CR	DER	Share Price
1	UNVR	2018	0,388164967	0,747659542	1,576224249	9.457
		2019	0,35801754	0,652899572	2,909487033	9.153
		2020	0,348851443	0,660927285	3,159023998	7.816
		2021	0,301971227	0,614071086	3,412715802	5.369
		2022	0,292866449	0,608232789	3,582672213	4.423
2	HMSP	2018	0,290508905	4,301965806	0,31800686	3.994
		2019	0,269562998	3,27609023	0,426658946	3.014
		2020	0,172753811	2,454135534	0,642582264	1.687
		2021	0,13443284	1,881379426	0,818700613	1.188
		2022	0,115424187	1,685149604	0,944858547	948
3	ICBP	2018	0,135559119	1,951733408	0,51349478	8.810
		2019	0,138468716	2,535694735	0,451357769	10.701
		2020	0,071615928	2,257612549	1,058671169	10.043
		2021	0,067041665	1,799184891	1,148052551	8.682
		2022	0,04962636	3,096528431	1,006255493	8.771
4	MYOR	2018	0,100071818	2,65459785	1,059305167	2.697
		2019	0,107753589	3,439651902	0,920705533	2.423
		2020	0,106088636	3,694254894	0,754651657	2.211
		2021	0,060802947	2,328183719	0,753309652	2.442
		2022	0,088438223	2,620826782	0,735620654	2.628
5	INDF	2018	0,051398014	1,066289874	0,933974053	6.739
		2019	0,061359848	1,272071153	0,774799692	7.323
		2020	0,053648724	1,373263142	1,061417085	6.967
		2021	0,062640597	1,341060248	1,060915446	6.418
		2022	0,050947187	1,786004413	0,927231842	6.443
6	GGRM	2018	0,112784105	2,058062631	0,530959224	75.549
		2019	0,138348139	2,061906485	0,544199951	71.681
		2020	0,097807791	2,912284086	0,336092131	47.171
		2021	0,062306011	2,09073236	0,517405769	35.303
		2022	0,031387306	1,903694694	0,530743035	27.037
7	MLBI	2018	0,42388184	0,778355951	1,47487101	15.915
		2019	0,416320268	0,731923663	1,52786414	18.141

		2020	0,0982371	0,888541968	1,028333215	10.928
		2021	0,2278734	0,73757176	1,658416405	8.464
		2022	0,274086665	0,765395677	2,144116839	8.816
8	ULTJ	2018	0,12628209	4,398130553	0,163543915	1.254
		2019	0,156749221	4,444073637	0,168569331	1.408
		2020	0,126759344	2,403354647	0,83073975	1.592
		2021	0,172379887	3,112559981	0,441548144	1.557
		2022	0,130888953	3,17001602	0,266835249	1.472
		2018	0,096947806	1,848464473	0,598158878	4.076
9	STTP	2019	0,167475082	0,624465715	0,341505405	3.594
		2020	0,182264109	2,405043034	0,290164434	7.738
		2021	0,157574562	4,164854051	0,187344282	7.803
		2022	0,13604003	4,852881044	0,168602825	7.645
		2018	0,028943218	3,571241783	0,50632812	1.108
		2019	0,05051555	1,693329708	0,5139648	1.274
10	ROTI	2020	0,037871454	3,830309936	0,379374168	1.248
		2021	0,067664706	2,653192278	0,460585847	1.359
		2022	0,104652157	2,099340809	0,540498919	1.295
		2018	0,089272965	2,516171303	0,448590868	1.528
		2019	0,0710821	2,78082297	0,445815472	1.581
		2020	0,091642003	2,958679258	0,427680805	1.290
11	TSPC	2021	0,09101901	3,291888712	0,402749086	1.496
		2022	0,91581759	2,483320412	0,50037579	1.410
		2018	0,075858612	1,640032711	0,312292479	247
		2019	0,105012754	1,174683952	0,624878801	423
		2020	0,101279998	1,722776102	0,465153239	469
		2021	0,134040607	1,529970145	0,34605458	464
12	CLEO	2022	0,115497693	1,812284347	0,42895161	493
		2018	0,221939762	7,198305763	0,186388332	5.337
		2019	0,222874326	8,050495993	0,175038296	6.804
		2020	0,100740058	7,498495316	0,201668206	4.806
		2021	0,14364548	4,809025986	0,295541164	3.839
		2022	0,176000202	4,56390736	0,306172716	3.817
13	DLTA	2018	0,920997195	1,371946267	1,437124164	6.454
		2019	0,086849612	2,508539254	0,516907916	3.589
		2020	0,077322489	2,547060278	0,51775226	2.714
		2021	0,128291031	2,714873062	0,50029411	3.347
		2022	0,173313003	3,327780877	0,37029869	4.426
		2018	0,061683304	10,83919311	0,134233168	456
14	MERK	2019	0,072582407	12,63378709	0,133805934	495
		2020	0,040524514	13,26725492	0,126998651	246
		2021	0,086612257	13,30905304	0,116699417	277
		2022	0,112820613	10,67082349	0,141613929	281
		2018	0,061683304	10,83919311	0,134233168	456
		2019	0,072582407	12,63378709	0,133805934	495
15	CAMP	2020	0,040524514	13,26725492	0,126998651	246
		2021	0,086612257	13,30905304	0,116699417	277
		2022	0,112820613	10,67082349	0,141613929	281

16	WIIM	2018	0,040732	5,918556344	0,249033063	217
		2019	0,021029287	6,023957877	0,257799781	229
		2020	0,106851779	3,663316183	0,361419774	263
		2021	0,093527866	2,932256994	0,434458827	620
		2022	0,115107343	2,83571895	0,444969009	566
17	SJLT	2018	0,042759667	1,224425002	1,202870568	1.285
		2019	0,056829088	1,290066523	1,079083866	1.555
		2020	0,054945126	1,53670549	0,901595758	1.525
		2021	0,095064249	1,793328754	0,640945524	2.119
		2022	0,072453108	1,629750952	0,749103263	2.116
18	HOKI	2018	0,118858108	2,678399118	0,34745999	700
		2019	0,12221743	2,985911143	0,322815856	233
		2020	0,041941772	2,244002989	0,368816409	197
		2021	0,011993159	1,602819639	0,464844492	218
		2022	0,000110892	3,269105582	0,213414187	138
19	SKBM	2018	0,009006614	1,3832684	0,702292769	523
		2019	0,000525714	1,330096826	0,757430828	439
		2020	0,00306164	1,360577444	0,838559182	334
		2021	0,01507642	1,311287791	0,985346882	363
		2022	0,042422408	1,44231395	0,901549864	381
20	WOOD	2018	0,052706452	1,292331403	0,876416203	458
		2019	0,039512293	1,296133963	1,043315532	786
		2020	0,052844626	1,330301664	0,963473943	427
		2021	0,078707885	2,068290256	0,867114596	740
		2022	0,025462222	2,432328313	0,849792866	585
21	KDSI	2018	0,055167542	1,169324278	1,50628365	831
		2019	0,051122722	1,239789324	1,061227711	1.145
		2020	0,04830831	1,655162623	0,949416791	822
		2021	0,051221389	1,839783861	0,929925746	887
		2022	0,059067135	2,242368901	0,747132745	1.021
22	KLBF	2018	0,137618905	4,657703484	0,186445681	189
		2019	0,125222567	4,354683622	0,213051183	183
		2020	0,124073071	4,115976952	0,23463552	603
		2021	0,125922506	4,445187594	0,206939831	1.054
		2022	0,126648925	3,771177092	0,232787602	981
23	PYFA	2018	0,045157358	2,757520896	0,572864026	189
		2019	0,048965857	3,527685859	0,529645219	183
		2020	0,096703489	2,890453205	0,450057413	603
		2021	0,006794663	1,296190408	3,824781568	1.054
		2022	1,81164834	1,819145359	2,437422715	981

Source: Indonesia Stock Exchange (IDX)

In light of previous research findings, the study "The Effect of ROA, CR, and DER on

Stock Prices in the Food and Beverage Sector listed on the IDX in 2018-2022" is relevant. Examining the effects of return on assets and current ratio on the stock prices of food and beverage firms listed on the Indonesia Stock Exchange between 2018 and 2022 is the goal of this study, A study was conducted between 2018 and 2022 to investigate the effects of the debt to equity ratio, return on assets, and current ratio on the stock prices of companies in the food and beverage sector that are listed on the Indonesia Stock Exchange.

METHOD RESEARCH

Research conducted over the past 5 years on food & beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. Data collection is taken through the Indonesian Stock Exchange (IDX) which is issued periodically. The type of research conducted is quantitative. According to (Sugiyono, 2016) quantitative research is used in this report to manage populations and samples, using the positivism philosophy. This study uses secondary data through the purpose sampling method, so that the use of data depends on the documentation method. According to analysis (Sugiyono, 2016), documents are a collection of events that have occurred in the format of text, sketches, or people who produce something.

Data Collection Technique

The research uses secondary data through the purposive sampling method, so the use of data depends on the documentation method. According to analysis (Sugiyono, 2016), documents are a collection of events that have occurred in writing, pictures, or masterpieces made by someone.

Research Population and Sample

The results of the analysis show that population is an abstraction area consisting of entities or materials that retain their value and personality (Sugiyono, 2016). Food and beverage companies listed on the Indonesia Stock Exchange (IDX) amounted to 110 food and beverage companies in 2018-2022. According to (Sugiyono, 2016), researchers used a sample selection method with certain assessments. Purposive sampling is a sampling technique with certain considerations. The number of research samples that met the sampling criteria was twenty-three companies and the research lasted for five years, so $23 \times 5 = 115$ samples to be studied.

RESULTS AND DISCUSSION

Normality Test

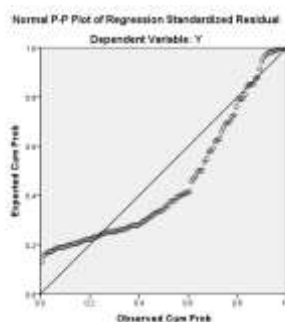


Figure 1
Normality Test

Imam Ghozali (2011: 161) states that a regression model satisfies the assumption of normalcy if the data plot (dots) representing the real data follow the diagonal line and the points are distributed around the diagonal line and follow the line direction. in order for the study's independent and dependent variables to have a normal distribution.

Table 2
Multicollinearity Test Results

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
	(Constant)	315.092	60.310		5.225	.000	
1	ROA	-4.877E-007	.000	-.204	-2.205	.030	.965 1.037
	CR	-3.456E-008	.000	-.204	-2.060	.042	.847 1.181
	DER	-1.787E-008	.000	-.048	-.477	.635	.819 1.221

a. Dependent Variable: Y

Based on the tolerance value > 0.10 and the VIF value < 0.10 , the multicollinearity test findings indicate that the independent variables, which comprise the ROA, CR, and DER ratios, do not exhibit multicollinearity. Therefore, it may be said that multicollinearity does not arise in the regression model.

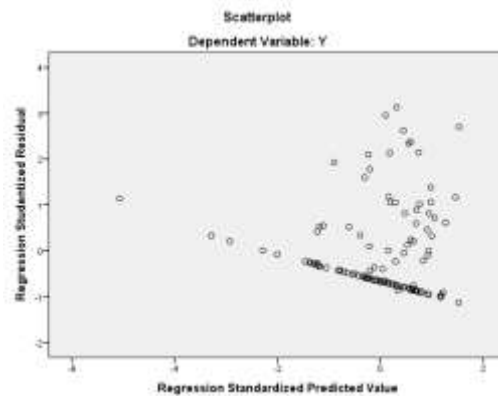


Figure 2
Heteroscedasticity Test

Based on the picture above, it can be seen that the distribution of data points spreads randomly and does not form a certain clear pattern, and is spread both above and below the number 0 on the y axis, so it can be concluded that there is no heteroscedasticity and is free from heteroscedasticity.

Tabel 3
Uji Autokorelasi (durbin Watson)

Model	R	R Square	Adjusted R Square	Std. error Of the estimate	Durbin-watson
1	.282 ^a	.080	.055	260.1480	1.391
a. Predictors: (Constant), DER,ROA,CR					
b. Dependent variable: Y					

Andy Field Discovering Statistics Using SPSS (2011) states that if the durbin watson value has a value between 1 and 3, then there are no autocorrelation symptoms (Chapter 7, p. 221).

Tabel 4
Uji Regresi Linier Berganda

Model	Coefficients ^a						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	315.092	60.310		5.225	.000	
	ROA	-4.877E-007	.000	-.204	-2.205	.030	.965 1.037
	CR	-3.456E-008	.000	-.204	-2.060	.042	.847 1.181
	DER	-1.787E-008	.000	-.048	-.477	.635	.819 1.221

a. Dependent Variable: Y

The regression equation in the table above can be explained as follows:

- The constant of 315,092 means that if ROA, CR, and DER have a value of 0 (zero) then the value of the dependent variable (Share Price) is 315,092.
- The ROA coefficient value for variable X1 is -4.877. The negative coefficient value means that if the ROA variable increases by one unit, the Y variable (Stock Price) will decrease by -4.877.
- The CR coefficient value for variable X2 is -3.456. The negative coefficient value means that if the CR variable increases by one unit, the Y variable (Stock Price) will decrease by -3.456.
- The DER coefficient value for variable X3 is -1.787. The negative coefficient value means that if the DER variable increases by one unit, the Y variable (Stock Price) will decrease by -1.787.

Table 5
T Test (Partial Test)

Model	Coefficients ^a						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	315.092	60.310		5.225	.000	
	ROA	-4.877E-007	.000	-.204	-2.205	.030	.965 1.037

CR	-3.456E-008	.000	-.204	-2.060	.042	.847	1.181
DER	-1.787E-008	.000	-.048	-.477	.635	.819	1.221

a. Dependent Variable: Y

If the value of $t_{count} > t_{table}$, it means that the independent variable (ROA, CR, DER) partially affects the dependent variable (Stock Price). The formula for finding the t table: $t(\alpha; n-k) = t(\alpha; 115-4) = t(0.05; 111) = 1.982$

- Partially the t test for ROA on Share Price is the t value of -2.205 while the t table is 1.982 . Then $-2.205 < 1.982$ with a significant value of $0.030 < 0.05$. This means that ROA has a negative and significant effect on Stock Price.
- Partially the t test for CR on Stock Price is the t value of -2.060 while the t table is 1.982 . Then $-2.060 < 1.982$ with a significant value of $0.042 < 0.05$. This means that CR has a negative and significant effect on Stock Price.
- Partially the t test for DER on Stock Price is the t value of -447 while the t table is 1.982 . Then $-447 < 1.982$ with a significant value of $0.635 > 0.05$. This means that DER has a negative and insignificant effect on Stock Price.

Table 6
F TEST

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	651430.444	3	217143.481	3.209	.026 ^b
	Residual	7512144.243	111	67676.975		
	Total	8163574.687	114			

a. Dependent Variable: Y

b. Predictors: (Constant), DER, ROA, CR

The dependent variable is simultaneously impacted by the independent variable if the value of $f_{count} > f_{table}$. The $f(k-1; n-k) = f(4-1; 115-4) = f(3; 111) = 2.69$ is the formula for determining the f table. The computed f value is $3,209$ whereas the f table is 2.69 based on the results of the f table test mentioned above. Next, $3,209 > 2.69$ with a significant value < 0.05 or less than the probability value of 0.05 . This indicates that the independent variables (ROA, CR, and DER) together (simultaneously) significantly affect the dependent variable (stock price).

Discussion

Effect of ROA on Stock Price

It is evident from the aforementioned study findings that Return On Assets has a substantial and unfavorable impact. The test results of the regression with t statistics $ROA - 2.205 < 1.982$, with a significant value of $0.030 < 0.05$, support these findings. This indicates

that ROA significantly and negatively affects stock price. According to studies (Fransiskus & Murni, 2020; Mpali, 2023; Simatupang et al., 2023) ROA significantly influences stock prices.

The company's share capital and net income determine whether share prices rise or fall. This supports the idea that ROA serves as a proxy for profitability. In general, shareholders are interested in knowing the likelihood of receiving their share capital as well as the earnings they have reinvested as planted profits. The selling price and the degree of demand on the stock market will be impacted by high and low ROA if the company's shares are traded there. The return on assets (ROA) is the net return that the company has achieved from its total assets. A higher ROA indicates a more efficient asset turnover and higher profit margin for the organization.

Effect of CR on Stock Price.

It is evident from the aforementioned study findings that the Current Ratio has a substantial and adverse impact. The test results of the regression with t statistics, $CR -2.060 < 1.982$ with a significant value of $0.042 < 0.05$, support these findings. This indicates that the stock price is significantly impacted by CR. Consistent with studies showing that CR has a major impact on stock price (Maulana, 2023; Putra et al., 2021; Qorinawati & Santosa Adiwibowo, 2019).

The analysis's findings show that the stock price of the food and beverage sector is significantly impacted by CR information that can be found in financial statements. The higher the CR, the more capable the business is of meeting its working capital requirements, which are critical to sustaining the business's profitability and, ultimately, the stock price's performance. This may boost investors' confidence in purchasing firm stock in order to boost stock returns. But CR can also be a sign of inefficient use of cash and other short-term assets, according to Giovanni (2013). Investors do not take CR into account while making investing decisions due of this conflict.

Effect of DER on Stock Price

It is evident from the aforementioned study findings that the Debt to Equity Ratio has a negative but negligible impact. The test results from regression with t statistics $-447 < 1.982$ and a significant value of $0.635 > 0.05$ support these findings. This indicates that the impact of DER on stock price is negligible and negative. According to studies (Hasanudin, 2022; Lubis et al., 2021; Wahyudi & Deitiana, 2019), DER has a negligible and unfavorable impact on stock prices.

A high debt-to-equity ratio (DER) means that the firm's overall debt load—which includes both long- and short-term debt—is higher than its total equity capital. This means that the company will be more dependent on outside parties, or creditors, to pay off its debts. An rise in the burden owed to creditors will demonstrate the greater degree of risk associated with a corporation and how reliant its capital sources are on outside parties. Investor interest in funding the relevant company will decline as a result. The drop in stock prices is influenced by this loss in investor interest, which lowers the company's return. Since DER indicates the company's comparatively high risk, investors tend to steer clear of companies with high DER levels, which can lead to price appreciation or depreciation and eventually affect stock returns. In this instance, DER is less significant since investors take other aspects into account when

making investment decisions, resulting in the company's high and low leverage being influenced by reasons other than managerial performance.

Effect of ROA, CR, and DER on Stock Price

Based on the analysis's findings and SPSS data processing, stock prices of food and beverage sector businesses listed on the Indonesia Stock Exchange from 2018 to 2022 are significantly impacted by the values of ROA, CR, and DER at the same time. According to studies (Maulana, 2023; Basalama et al., 2017; Atarafly Simasima Sohilauw et al., 2022).

CONCLUSION

It is evident from the aforementioned study findings that Return On Assets has a substantial and unfavorable impact. The test results of the regression with t statistics $ROA - 2.205 < 1.982$, with a significant value of $0.030 < 0.05$, support these findings. This indicates that ROA significantly and negatively affects stock prices. In addition to ROA, the Current Ratio has a noteworthy adverse impact. The test results of the regression with t statistics, $CR - 2.060 < 1.982$ with a significant value of $0.042 < 0.05$, support these findings. This indicates that stock prices are significantly impacted by CR. DER, however, has a negative and little impact, in contrast to the results of the Debt to Debt-Equity Ratio test. The regression test results, which show a t statistic of $-447 < 1.982$ and a significant value of $0.635 > 0.05$, support these findings. This indicates that the impact of DER on stock prices is negligible and negative.

During the period of 2018–2022, the share price of firms in the food and beverage sector listed on the Indonesia Stock Exchange is significantly impacted by the concurrent values of ROA, CR, and DER.

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