



The Effect of Financial Results on Stock Prices Via Earnings Per Share (A Case Study of the Food and Beverage Industry Listed on the IDX from 2017 to 2022)

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Abstract. Using a case study of the Food and Beverage industry listed on the Indonesia Stock Exchange (IDX) between 2017 and 2022, this study seeks to examine the partial impact of financial performance on stock prices through Earnings Per Share (EPS). Ratios like Return on Assets (ROA), Return on Equity (ROE), EPS, and share prices are used to gauge financial performance. Using a saturated sampling method, 18 firms were chosen for the sample. Using a quantitative technique with a descriptive approach, this study performs data analysis using Structural Equation Modeling (SEM) with the aid of SmartPLS version 3. 0. According to the study's findings, ROA has a considerable impact on EPS but not on share values. ROE has no discernible impact on stock prices or EPS. Nevertheless, EPS is shown to be a mediating variable between ROA and ROE, both of which have a substantial impact on share values. Improving the efficiency and effectiveness of financial management is one of the recommendations, particularly in areas that have an impact on EPS, such as capital structure and profitability. When making investment decisions, investors should pay attention to financial performance metrics like stock values, EPS, ROA, and ROE. To gain a more thorough analysis, future academics are urged to consider more variables, such the Price to Earnings Ratio, Dividend Payout Ratio, and external elements such as inflation and interest rates.

Keyword: Case Study, Earnings Per Share (EPS), Financial Performance, Food and Beverage Sector, Stock Price

1. INTRODUCTION

Because it is crucial to meeting consumer demand, the food and beverage industry is selected. As fundamental requirements, foods and drinks, among other basic daily needs, will always be in demand by society. Food and beverage firms are anticipated to maintain their growth trajectory in accordance with this assumption. The expanding number of food and beverage firms listed on the Indonesia Stock Exchange (IDX) serves as proof of this.

The management's responsibility to internal and external stakeholders for the company's performance during a specific period is shown in the financial statements (Dewi, 2013). The purpose of financial statements, as stated by SFAC No. 1, is to provide information about a company's financial standing, performance, and changes in its financial condition that is helpful to a variety of users in making economic choices. The financial statements of a business are utilized by investors and shareholders, among others, to meet their informational requirements when making investment choices. Financial ratios, which are essential for outside analysts who use a company's publicly available financial reports to evaluate its financial performance, may be used to evaluate accounting data regarding a company's financial performance (Darmayasa, 2014). Investors may utilize financial ratios

found in financial statements as investment evaluation tools to analyze a company's performance (Rahayu, 2010).

Investors like stocks because they are one of the most liquid assets available for trading on the capital market. A stock is considered a representation of a person or organization's ownership in a firm or limited liability corporation (idx. co. id). Preferred shares and common stock are two examples of well-known stock kinds. Stocks can increase a issuing company's equity value, which enables the company to improve its capital structure. The cost of purchasing proof of ownership in a firm is the stock price. It can also be seen as the value resulting from the interaction between stock buyers and sellers, which is fueled by expectations of business earnings (Samsuar, 2017).

In essence, stock values act as a guide for investors when they make investment choices. Stock prices frequently change in response to changes in supply and demand. Financial statement data is only one example of the many factors that affect investor demand for shares of the issuing firm (Dewi, 2013).

Financial ratios like Earnings Per Share (EPS) can be used to assess a company's capacity to make profits, which is an indication of its sound financial health. Through EPS, investors can see the amount of income generated by each share. Investors use Return on Assets (ROA) to gauge a company's capacity to produce net income in relation to its assets. Return on Equity (ROE) measures how effectively a firm employs its equity to generate net profit for its owners or shareholders.

This study focuses on the important financial ratios of ROA and ROE and aims to explore if these have an impact on share prices in the IDX-listed food and beverage industry through Earnings Per Share (EPS). Firms that provide food and drinks, which are vital to human existence, make up the food and beverage sector. As firms keep innovating to provide products that fit with shifting consumer behaviors and lifestyles, which increasingly prioritize practicality and convenience, this industry continues to expand. The sector was chosen due to its vital contribution to improving the quality of life and its promise in the Indonesian market. The Ministry of Industry predicted that the food and beverage sector will continue to be a pillar of the country's manufacturing sector and economic development in 2018. The Ministry of Industry of the Republic of Indonesia states that this sector's relevance is demonstrated by its continuous and substantial contribution to the nation's Gross Domestic Product (GDP).

2. LITERATURE REVIEW

Financial Performance

By analyzing or interpreting a company's financial accounts, one may comprehend its financial success. The firm's strengths and weaknesses can be revealed by the findings of such an analysis, which interested parties may use as a basis for making decisions. An overview of a company's financial health is provided by its financial statement. The income statement shows the outcomes attained over a particular period, usually one year, while the balance sheet displays the values of assets, liabilities, and equity at a specific point in time (Riyanto, 2001:327). Even if stakeholders' interests may vary, Riyanto (2001:329) asserts that the analysis or interpretation of a company's financial statements is crucial for them. As a result, it is clear that regardless of their varied viewpoints, all parties involved must analyze or interpret a company's financial statements.

Profitability

a. Return on Asset

The definition of profitability, as described by Pirmatua Sirait (2017:139), is as follows: "Profitability is a firm's capacity to manufacture cash flow, turn sales into earnings, and generally make a profit". Irham Fahmi (2014:81) defines profitability as follows: "Profitability is used to measure overall management effectiveness, as indicated by the level of profit gained in relation to sales or investment". "The company's ability to generate profit using all the capital employed within it," Sutrisno (2012:16) defines profitability as."

$$ROA = \frac{\text{Earning After Tax (EAT)}}{\text{Total Asset}} \times 100\%$$

b. Return on Equity

The ratio known as Return on Equity (ROE) compares the net income after tax (EAT) to the shareholders' equity. The effectiveness with which a firm uses its own capital is reflected in the ROE ratio. The higher the ROE value, the better, as it indicates a stronger financial position for the company, and vice versa (Kasmir, 2014:137). The return earned by business owners (shareholders) on the capital they invested in the company is measured by the ratio known as Return on Equity, according to Jusuf (2014:79). The formula for ROE, which is commonly computed using accounting-based performance metrics, involves dividing a company's net income by the common shareholders' equity, according to Tandelilin (2010:315).

ROE is a ratio that gauges the net profit earned from managing the capital invested by the owners of the business, as stated by Lestari & Sugiharto (2007:196). The shareholders benefit from a greater return on investment as the ROE increases. According to the definitions of Return on Equity (ROE) given above, it may be inferred that ROE is a ratio that compares net income to total equity. The Return on Equity calculation is as follows (Jumingan, 2014:245, cited in Gultom et al. , 2019:2):

$$\text{ROE} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Equity}} \times 100\%$$

c. Earnings Per Share (EPS)

The term "earnings per share" (EPS) is defined by Sukmawati Sukamulja (2019:103) as follows: "Earnings per share (EPS) is a ratio used to measure how much of the company's net profit is allocated to each outstanding share of stock. "

The formula for determining a company's earnings per share (EPS):

$$\text{EPS} = \frac{\text{Net Income}}{\text{Outstanding Shares}}$$

Source: Sukmawati Sukamulja (2019:104)

Eduardus Tandelilin (2017:373) defines Earnings Per Share (EPS) as follows: Earnings Per Share is data from a firm that indicates how much of the net profit is available for distribution to all of the company's shareholders.

The formula for determining Earnings Per Share (EPS) is:

$$\text{EPS} = \frac{\text{Net Profit after Interest and Taxes}}{\text{Number of Outstanding Shares}}$$

Source: Eduardus Tandelilin (2017:373)

EPS measures net income per share and is a key metric for investors to evaluate profitability and potential returns. Dividend determination, performance evaluation, and stock price analysis all make use of EPS.

d. Stock Price

As stated by Jogiyanto (2008:167), the price of a stock is the one that is traded on the stock market at a particular moment and is determined by market players as well as the capital market's supply and demand for the item. The value of the stock itself is referred to as the stock price. The return on shareholders' capital will come in the form of dividends and capital gains. In the meantime, Darmadji and Fakhrudin (2012:102) define stock price as the price that prevails on the market at any given moment. In a

very short amount of time, stock prices might fluctuate up or down. Within minutes or even seconds, stock values can fluctuate. The interplay of demand and supply between purchasers and sellers of stocks makes this feasible.

Stock prices, according to Zubir (2013), are a reflection of effective corporate governance by management in order to develop and make use of commercial opportunities, which in turn generates profits and enables the business to meet its obligations to its owners, employees, the community, and the government (stakeholders). Contrarily, according to Tandelilin (2010:383), stock prices are the money used to acquire proof of participation or ownership in a firm. From the definitions provided, it follows that the stock price is the price per share currently being traded in the capital market. This reflects the effective management of a firm, which is capable of generating profits and meeting its responsibilities. A company's market value is reflected in its stock price, which is impacted by both internal factors (such as financial performance and financial reports) and external factors (such as market conditions and government policies). The nominal price, initial price, market price, highest, lowest, and average price are examples of stock price types.

e. Previous Studies

The affect of monetary performance—as measured by means of the present day ratio, return on property, go back on fairness, debt to equity ratio, and fee earnings ratio—on the share values of actual property and belongings corporations listed on the Indonesia stock alternate for the years 2011–2015 is to be tested in this research. The type of look at executed was causal comparative studies, which elucidates the reason and effect link among or more variables. From forty eight real property and property businesses listed on the Indonesia stock change (IDX), ten corporations have been selected as research samples the usage of purposive sampling. Descriptive analysis and more than one linear regression accomplished with SPSS (Statistical package deal for the Social Sciences) version 20 had been the statistics analysis strategies implemented. The model suitability check (F-take a look at) helped to decide if the studies method became appropriate for greater studies. Partial hypothesis checking out (ttest) unearths that the cutting-edge ratio (CR) variable has a positive but minimum impact on stock prices; the go back on property (ROA) variable has a high quality and enormous impact on stock fees; the return on fairness (ROE) variable has a advantageous and widespread effect on stock charges; the debt to equity ratio (DER) variable has a terrible and substantial effect on stock fees; and the price-incomes ratio (in step with) variable has

a advantageous and big effect on stock charges (Nandra Sulistiani and Hendri Soekotjo 2017).

This research seeks to examine how financial overall performance, as assessed via the cutting-edge Ratio, Debt to fairness Ratio, income in step with proportion, return on assets, and price earning Ratio, impacts the costs of stocks of telecommunications corporations indexed at the Indonesia inventory change. most effective 5 of the nine agencies indexed on the Indonesia inventory exchange among 2009 and 2013 had been selected as research samples using intentional sampling. a couple of linear regression evaluation became used to observe the data. The investigation found out that the technique carried out is affordable and might be suitable for more observe. The strong more than one correlation coefficient of 86. 7% backs this, which suggests a robust hyperlink between modifications in inventory costs and all of the impartial variables. Partial trying out confirmed that go back on belongings and earnings consistent with percentage are the 2 variables most affecting stock expenses, as proven by means of significance values beneath $\alpha = 5\%$. The partial dedication coefficient test indicates that income per percentage has the highest coefficient, therefore it has the finest impact on stock expenses (Angga Rizkiyanto 2015).

The purpose of this examine is to determine how a financial institution enterprise's stock rate on the Indonesia stock change is tormented by its ROE (go back on fairness), ROA (go back on assets), and EPS (earnings per share). The populace comprised the banking establishments shown on the change. Intentional sampling using secondary records selected 14 corporations as samples throughout the years 2015 to 2018. Descriptive analysis, speculation trying out, severa linear regression, and classical assumption checks have been a few of the techniques used inside the information analysis. The statistics display that ROE has a vast effect, while EPS has a major have an effect on on stock costs; ROA does not (Wasis Sujatmiko 2019).

The goal of this study is to decide how inventory costs of transportation companies traded at the Indonesia stock trade (IDX) between 2015 and 2018 are inspired by using return on property (ROA), go back on equity (ROE), and profits in keeping with proportion (EPS). The IDX was composed of transportation firms from 2015 to 2018. nine out of the 42 transportation businesses met the standards for inclusion, consequently intentional sampling turned into used to pick out the pattern. The analytical technique became multivariate linear regression the use of SPSS 25. The effects show that inventory prices are substantially negatively impacted via return on property (ROA), particularly definitely

by means of go back on equity (ROE), and not particularly positively by profits consistent with percentage (EPS) over the duration under study (Suryani Ekawati 2020). This observe goals to set up the degree to which return on fairness and return on property partly and concurrently have an effect on proportion values. using quantitative techniques, the statistics for the investigation from the Indonesian stock alternate is analyzed. Six agencies, chosen the usage of widely wide-spread criteria, make up the population working inside the cement subsector. speculation testing, coefficient of dedication, and traditional assumption assessments have been some of the data analysis procedures. The outcomes screen that stock values rely significantly on go back on assets, while return on fairness does not. simultaneously, simultaneous checking out confirmed that return on belongings and return on fairness collectively do not drastically impact inventory fees (Johna T Simbolon and Paul Eduard Sudjiman 2020).

This look at seeks to illustrate how returns on stocks of indexed controlled food and beverage corporations on the Indonesian inventory alternate are tormented by EPS, DER, ROA, and ROE. The population accommodates meals and beverage businesses below Indonesia inventory alternate control among 2015 and 2021. Purposive sampling turned into the sampling method employed. more than one linear regression became used to research the facts. The effects show that inventory returns are extremely negative however have little effect on EPS and DER; alternatively, ROA and ROE have a fine but now not an awful lot affect. The adjusted R^2 price of zero. 041 indicates that the four impartial variables—EPS, DER, ROA, and ROE—account for four.1% of the variance in inventory returns for meals and beverage groups controlled by using the Indonesia stock trade; the opposite 95. nine% is defined via different variables no longer investigated (Nodia Freduta Adi Fradana and Agustina Widodo 2023).

This take a look at—The effect of ROA, ROE, and EPS on proportion costs within the Pharmaceutical enterprise listed at the IDX—seeks to evaluate the concurrent and partial impacts of return on assets, go back on fairness, and profits per proportion on inventory fees. One quantitative causal research method was carried out. agencies inside the pharmaceutical enterprise served because the topics; go back on fairness, return on assets, earnings in line with share, and proportion costs were the desires. the use of multiple linear regression, the facts gathered by way of file recording become tested. in line with the consequences, 75. 1% of go back on belongings, go back on equity, and income consistent with percentage have an effect on inventory values appreciably; go back on belongings has a bad however negligible influence on inventory prices with a contribution of five. eight%;

return on fairness has a wonderful and widespread impact with a contribution of 24.2%; and profits consistent with share has a high quality but insignificant effect with a contribution of eleven.2% (Ni Komang Santi Ani, Trianasari, and Wayan Cipta 2019).

Whether or not at once or in a roundabout way, ROA, ROE, and EPS all have an effect on share values in diverse tiers as shown in many earlier research. these effects provide a beneficial basis of assessment when assessing the link among a organisation's financial fulfillment and its stock values.

3. MATERIAL AND METHOD

The goal of this study is to quantitatively analyze the impact of financial performance on stock values through earnings per share (EPS), using a causal associative research methodology. The independent variables utilized are Return on Assets (ROA) and Return on Equity (ROE), with EPS serving as the intervening variable and stock price serving as the dependent variable.

Research Design and Focus

From 2017 to 2022, the study examined the cause and effect link between financial performance and stock prices in the Food and Beverage sector businesses listed on the Indonesia Stock Exchange (IDX). The study is descriptive and correlational in nature.

Population and Sample

There are 18 companies listed on the IDX that are in the Food and Beverage industry. Saturated sampling, in which the full population is used as the sample, is the sampling method employed.

Type and Source of Data

Official company annual reports and financial statements provided the secondary data. The data collected consists of stock prices, EPS, ROA, and ROE.

Data Collection and Analysis Techniques

The documentation method was used to gather the data. Using SmartPLS version 3.29, Partial Least Squares (PLS) was used to analyze the data. To evaluate the relevance of links between variables, a formative model was used, and hypothesis testing was performed using the bootstrapping approach.

4. RESULT

Descriptive Results

The performance trends varied among the firms:

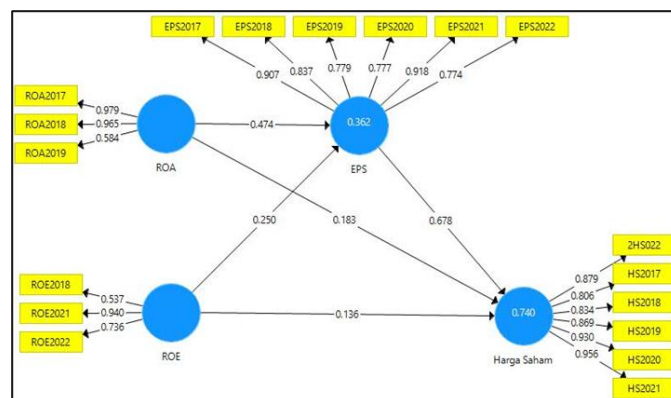
- Some firms, such as PT Nippon Indosari Corpindo Tbk and PT Akasha Wira International Tbk, had steady growth in their stock prices, earnings per share (EPS), return on equity (ROE), and return on assets (ROA).
- In contrast, firms such as PT Era Mandiri Cemerlang Tbk and PT Morenzo Abadi Perkasa Tbk had inconsistent performance with comparatively poor ROA and EPS.
- Different firms experienced their best and worst years at different times, which was a reflection of their distinct industry, market, and management dynamics.

Quantitative Analysis Results (PLS)

- The validity and reliability of indicators for each latent variable were evaluated using the measurement model (Outer Model).
- The structural model (Inner Model) looked at cause links between variables: ROA and ROE on EPS and share prices.
- SmartPLS version 3. 0 was used for data analysis, and hypothesis testing was done using bootstrapping resampling to establish statistical significance.

Preliminary Conclusions

- Although ROA has a big impact on EPS, it doesn't have a direct impact on share prices.
- The impact of ROE on stock prices and EPS is minimal.
- It is demonstrated that EPS plays a crucial role in mediating the impact of ROA and ROE on stock prices.



Picture 1. Modification of PLS Output Model Relationship between Variables

X1,X2,Z,Y

Table 1. R Square

Variabel	R Square
EPS (Z)	0.362
Harga Saham (Y)	0.740

By using the latent variable equation according to Salimun, namely:

$$Q2 = 1 - (1-R12) (1-R22)$$

$$Q2 = 1 - (1-0,362) (1-0,740)$$

$$Q2 = 1 - (0,638) (0,260)$$

$$Q2 = 1 - (0,16588)$$

$$Q2 = 0,83412$$

From the analysis calculation table $Q2 = 0.83412$ can be interpreted that the model is very good.

5. DISCUSSION

The financial success of publicly traded food and beverage firms on the Indonesia Stock Exchange (IDX) between 2017 and 2022 is the subject of this study. The assessment was carried out using metrics like Stock Price, Earnings Per Share (EPS), Return on Equity (ROE), and Return on Assets (ROA). The study's results show that:

- a. The economic performance of businesses varies greatly (volatile). The performance of some businesses, like PT Akasha Wira International Tbk and PT Cisarua Mountain Dairy Tbk, showed an upward trend, while others, like PT Wahana Interfood Nusantara Tbk, saw significant drops.
- b. Every firm had its ups and downs throughout the years. For example, for many firms, 2021–2022 was the year of their best performance, whereas 2018–2019 was the year of their worst performance.
- c. The stock price and the ROA and ROE have an inconsistent correlation. The financial results of some firms improved, but their stock values either stayed constant or decreased.
- d. The Partial Least Squares (PLS) approach demonstrates that, while the effect varies across firms, the variables ROA and ROE have an impact on EPS and stock price.

6. CONCLUSION

This study concludes the following:

- a. Between 2017 and 2022, a firm's Return on Assets (ROA) in the Food and Beverage industry has a major impact on its Earnings per Share (EPS).
- b. Stock prices are not substantially impacted by ROA.
- c. The return on equity (ROE) has little bearing on stock values or earnings per share (EPS).
- d. Through EPS as a mediating variable, ROA and ROE have a considerable indirect impact on share values..

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