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THE EFFECT OF FUNDAMENTAL FACTORS AND EARNINGS GROWTH ON STOCK PRICES IN FOOD AND BEVERAGE SUBSECTOR COMPANIES ON THE IDX FOR THE 2019-2023 PERIOD

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ABSTRACT

This study aims to determine and analyze the effect of Fundamental Factors consisting of *Earning Per Share* (EPS), *Price to Book Value* (PBV), *Price to Earning Ratio* (PER) and *Earnings* Growth on Share Prices in food and beverage subsector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The sample used in this study is the financial statements of food and beverage subsector companies for the period 2019 to 2023. The method used in determining the sample is by using *purposive sampling method*, and obtained as many as 13 companies. Data analysis used in research with the Eviews program. The results showed that EPS has a significant effect on stock prices, PBV has a significant effect on stock prices, PER has a significant effect on stock prices, earnings growth has no significant effect on stock prices. While simultaneously EPS, PBV, PER and earnings growth have a significant effect on stock prices. The implication in this study is that the signaling theory of the research results affects the rise and fall of stock prices. In view of the high fundamental factors, it shows a positive signal for the company, especially in stock prices. However, it does not apply to earnings growth because if earnings growth is high, it will have a bad effect on stock prices as well as for investors, but investors can look deeper into financial ratios.

1. INTRODUCTION

At present, the capital market in Indonesia is growing rapidly. This development cannot be separated from the role of investors who carry out transactions in the capital market known as the Indonesia Stock *Exchange* (IDX). IDX is very helpful for the general public who want to invest some of their funds as well as a means for companies *to go public* looking for additional capital. In a company that *goes public*, the value of a company is reflected in the price of its shares traded on the stock exchange. The stock price is the price formed from the interaction of sellers and buyers of shares motivated by expectations of the company's profits ((Lyandra, 2024) hanges in stock prices are largely determined by the forces of demand and supply that occur in the secondary market. Fundamental aspects are the main assessment for investors, with the argument that the value of shares represents the value of the company, namely the expectation of the company's ability to increase the value of wealth in the future.

Conditions of demand or supply of shares that fluctuate every day will bring fluctuating stock price patterns as well. If the share price increases, the company's value also increases, and the confidence of investors or potential investors in the issuer is also getting higher. Conversely, if the company's share price falls, the company's performance also falls, meaning that it can reduce the value of the issuer in the eyes of investors or potential investors ((Lyandra, 2024) . Potential investors who wish to invest funds in the capital market through stocks, first analyze the company's condition and stock price movements so that their investment funds provide maximum returns on the investment. Analysis of the company's condition

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can use fundamental information owned by the company in the financial statements as evidence that reflects the company's performance. Before making an investment, investors will first choose which companies have good financial performance. Investors and potential investors can conduct fundamental analysis by looking at the profit growth presented in the financial statements and through financial ratio analysis, one of which is *Earning Per Share* (EPS), *Price to Book Value* (PBV), and *Price to Earning Rati*o (PER).

Earning Per Share (EPS) is the company's ability to generate profits on each outstanding share ((Subagio, D.E., Setiawan, S.E & Charistiawan, Y. J, 2021). EPS can show how much net profit is available for distribution to all existing *shareholders*. High EPS can increase the confidence of potential investors to invest in the company, which allows the stock price to increase due to increased demand and vice versa. According to (Bode., M. M., Murni, S., & Arie. F.V, 2022), *Price to Book Value* (PBV) is a ratio that shows the results of the comparison between the market price per share and the book value per share. The lower the PBV value of a stock, the stock is categorized as *undervalued*. Meanwhile, a high PBV value indicates that the company's share price is classified as expensive.

According to (Wiranto, D, H, & Yustrianthe, R, H, 2022) *Price Earning Ratio* (PER) is a ratio that measures how someone assesses a company's future growth prospects. PER shows how much investors are willing to pay for every one rupiah of reported profit. By knowing the amount of PER, potential investors can find out whether the price of a stock is reasonable or not (in real terms) according to current conditions. According to (Beni, A, 2023), profit growth is one of the indicators used to measure company performance in a certain period. Earnings growth indicates that the company is able to improve its performance from a financial perspective. The ability to generate profits can be a positive signal for investors, so that it can increase stock prices due to increased demand for stock prices.

The food and beverage industry as one of the pillars of manufacturing has made a significant contribution to the national economy through the achievement of GDP and investment value (Nuryani, A., & Jati, W, 2020). The food and beverage business is considered strategic because it provides food for the general public. The better the performance of food and beverage companies, the more interest of capital owners who want to add their capital, which in turn can cause an increase in stock prices.

There are inconsistencies in research results (*research gap*) on the effect of fundamental factors and earnings growth on stock prices. The results of research by (Nuryani, A., & Jati, W, 2020) show that *Earning Per Share* (EPS) has a significant effect on stock prices. Meanwhile, according to (Putri, A, D, C., & Muzakki, K, 2023) *Earning Per Share* (EPS) has no significant effect on stock prices. According to (Fitri. C. G & Wikartika, I., 2022) *Price to Book Value* (PBV) has a significant effect on Stock Prices. Meanwhile, according to (Bode., M. M., Murni, S., & Arie. F.V, 2022), the results of his research indicate that *Price to Book Value* (PBV) and *Price to Earning Ratio* (PER) have no significant effect on changes in stock prices. According to (Nurtyas, K.R & yudiantoro, D, 2023), *Price to Book Value* (PBV) also has no significant effect, but *Price to Earning Ratio* (PER) has a significant effect on changes in stock prices, just like Veronica et al.'s research (2023) which states that *Price to Earning Ratio* (PER) has a significant effect on stock prices. (Anugraha, A, 2024) shows that earnings growth has no significant effect on changes in stock prices,

The increase and decrease in earnings on *Earning Per Share* (EPS) increased rapidly from 2019 to 2021, but continued to decline in 2022 and 2023. This growth in profit and EPS is not in line with the change in share price, where AALI's share price continues to decline from IDR 14,575 in 2019 to IDR 7,025 in 2023. The decline in share price is in line with the decline in the *Price to Book Value* (PBV) ratio from 2019 to 2023, from 1.51 to 0.61. This shows that AALI's share price is getting cheaper. Meanwhile, the *Price to Earning Ratio* (PER) of AALI in 2019 was classified as *overvalued*, reaching 132.87, but then decreased from 2019 to 2022, and slightly increased in 2023.

The increase and decrease in profit is in line with *Earning Per Share* (EPS) in 2019 of IDR 397, decreased in 2020, increased in 2021 and 2022, and decreased again in 2023 to IDR 249. This profit and EPS growth is not in line with changes in share prices per year, but overall DLTA's share price decreased from IDR 6,800 in 2019 to IDR 3,530 in 2023. The fluctuating stock price changes are in line with the increase and decrease in the *Price to Book Value* (PBV) ratio from 2019 to 2023 from 4.50 to 3.04. This shows that DLTA's share price is fluctuating, however, the share price has not been able to return as high

as before the Covid-19 pandemic. Meanwhile, the *Price to Earning Ratio* (PER) of DLTA Company fluctuates but not along with changes in stock prices. In 2020, when the Covid-19 pandemic began, profits and share prices decreased, the PER ratio was the highest compared to PER in the last 5 years, which shows DLTA's share price was *overvalued* in 2020.

Profit growth is in line with the increase and decrease in *Earning Per Share* (EPS). Even though EPS has always increased from 2021 to 2023, this increase in EPS has not been able to restore EPS as in 2019, which amounted to IDR 56.49, where the EPS in 2023 was only IDR 15.78. This growth in profit and EPS is not in line with changes in share price, where GOOD's share price continues to decline from IDR 1,510 in 2019 to IDR 430 in 2023. The decline in share price is in line with the decline in the *Price to Book Value* (PBV) ratio from 2019 to 2023, from 21.41 to 4.61. This shows that GOOD's share price is getting cheaper. Meanwhile, the *Price to Earning Ratio* (PER) of GOOD Company in 2019 was classified as *overvalued* and got higher in 2020, reaching 180.65, but then continued to decline until 2023 to 27.34.

Profit growth is in line with the increase and decrease in *Earning Per Share* (EPS). EPS always increased from 2019 to 2022, but in 2023 it decreased from Rp 192.90 in 2022 to 53.78 in 2023. This decrease is quite significant where the 2023 EPS is lower than the EPS in 2020, which was IDR 60.54. This profit and EPS growth is not in line with changes in stock prices, where SSMS stock prices fluctuate from 2019 to 2023. The change in share price is in line with the increase and decrease in the *Price to Book Value* (PBV) ratio from 2019 to 2023. Meanwhile, the *Price to Earning Ratio* (PER) of the SSMS Company in 2019 was classified as *overvalued* in 2019, reaching 686.99, but then continued to increase and decrease until 2023 to 19.10.

Profit growth is in line with the increase and decrease in *Earning Per Share* (EPS). EPS always increased from 2019 to 2022, but in 2023 it decreased from Rp 151.74 in 2022 to 104.86 in 2023. This decrease is quite significant where the 2023 EPS is lower than the EPS in 2019, which was Rp 124.08. This growth in profit and EPS is not in line with changes in share price, where TBLA's share price continues to decline from Rp 995 in 2019 to Rp 695 in 2023. The decline in share price is in line with the decline in the *Price to Book Value* (PBV) ratio from 2019 to 2023, from 0.99 to 0.51. This shows that TBLA's share price is getting cheaper. Meanwhile, the *Price to Earning Ratio* (PER) of TBLA fluctuates and is not in line with the decline in stock prices. This study aims to see whether during 2019 to 2023 the share price of food and beverage subsector companies listed on the IDX is influenced by the variables EPS, PBV, PER, and Earnings Growth.

2. METHODS

This research was conducted on food and beverage subsector companies for the 2019-2023 period. The data needed in the study were obtained through the official website of the Indonesia Stock Exchange at www.idx.co.id Researchers used quantitative research methods. This research is classified into associative research (influence), namely examining the effect of EPS, PBV, PER, and profit growth on stock prices. The type of data used in this study is secondary data on food and beverage subsector companies which include EPS, PBV, PER, earnings, and stock prices obtained from the official website of the Indonesia Stock Exchange (IDX) for the period 2019-2023. The population used in this study were 50 Food and Beverage subsector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The technique used in selecting this sample is the sample selection method based on characteristics (purposive sample). Based on these criteria, there are 13 companies that meet the criteria for research. The data analysis technique uses Descriptive Statistical Analysis, Normality Test, Classical Assumption Test, namely Multicollinearity Test, Heteroscedasticity test, and Autocolleration test and hypothesis testing using the Coefficient of Determination Test (R2), t test, F test which is assisted by the eviews application.

3. RESULTS AND DISCUSSIO

Research Results

Descriptive statistical analysis in this study to provide an overview or description of each dependent variable, namely stock prices and independent variables, namely EPS, PBV, PER, and Earnings Growth. Descriptive statistics show the minimum, maximum, mean and standard deviation values. The descriptive statistics of each variable studied are as follows:

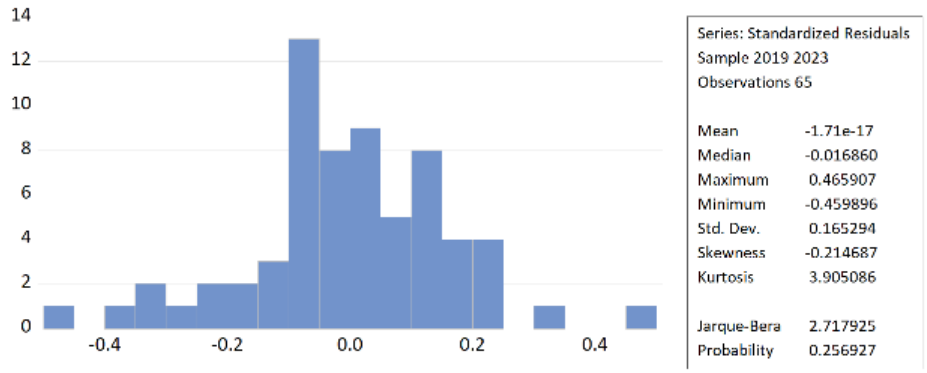
Table 1. Descriptive Statistical Analysis Results

	HARGA_SAHAM	EPS	PBV	PER	PERTUMBUHAN_LABA
Mean	7.398295	4.611828	0.722038	33.48015	66.30569
Median	7.226209	4.820927	0.936093	13.56000	10.21000
Maximum	9.587063	6.931472	3.063858	686.9900	2781.780
Minimum	4.595120	0.207014	-1.021651	4.640000	-83.98000
Std. Dev.	1.238752	1.464346	0.943503	87.65713	347.4927
Skewness	-0.084153	-0.548294	0.122210	6.629313	7.508214
Kurtosis	2.191960	2.729312	2.309723	49.20178	59.18244
Jarque-Bera	1.845067	3.455233	1.452272	6257.321	9159.473
Probability	0.397511	0.177708	0.483775	0.000000	0.000000
Sum	480.8892	299.7688	46.93244	2176.210	4309.870
Sum Sq. Dev.	98.20843	137.2359	56.97263	491761.5	7728077.
Observations	65	65	65	65	65

Source: Data processed, 2024

The step to determine the best model between the three equation models, namely the common effect model (cem), fixed effect model (fem) and random effect model (rem), requires testing each of these models by conducting the chow test (*Common Effect Model vs Fixed Effect Model*), Hausman test (*Random Effect Model Vs Fixed Effect Model*), and Lagrange Multiplier test (*Common Effect Model Vs Random Effect Model*). Based on the test results on each panel data regression model conducted, it can be concluded that the panel data regression model used is the *Fixed effect model* (fem) to analyze the data in this study.

The normality test is used to determine whether the dependent variable regression model and the independent variable have a normal distribution or not. If the probability of *jarque bera* (jb) > 0.05, then the residuals are normally distributed. If the probability of *jarque bera* (jb) <0.05, then the residuals are not normally distributed. The results of the normality test can be seen in the diagram as follows:



Figur. 1 Normality Test Results

Based on diagram 1, the results of the normality test using the *jarque-bera* test method obtained a probability *jarque-bera* value of 0.256927 greater than 0.05, so the residuals are normally distributed. The multicollinearity test is used to see if the regression model finds a relationship / correlation between independent variables. If the correlation value is <0.8, then there is no multicollinearity problem in the research variables. If the correlation value is> 0.8, then there is a multicollinearity problem in the research variables. The multicollinearity test results can be seen in the table below:

Table 2: Multicollinearity Test Results

Correlation				
	EPS	PBV	PER	PERTUMBUHAN_LABA
EPS	1.000000	-0.123789	-0.477105	-0.011502
PBV	-0.123789	1.000000	0.184737	0.012343
PER	-0.477105	0.184737	1.000000	-0.066660
PERTUMBUHAN_LABA	-0.011502	0.012343	-0.066660	1.000000

Source: Data processed, 2024

From the multicollinearity test results in table 2, it can be seen that all correlation values between variables do not exceed 0.8 so it can be concluded that there is no multicollinearity problem in the research variables.

The heteroscedasticity test is used to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the *probability* value> 0.05 then there is no heteroscedasticity problem in the research model. If the *probability* value <0.05 then there is a heteroscedasticity problem in the research model. The results of the heteroscedasticity test can be seen in the following table:

Table 3. Heteroscedasticity Test Results

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 08/26/24 Time: 23:27
Sample: 2019 2023
Periods included: 5
Cross-sections included: 13
Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.215799	0.196740	1.096871	0.2782
EPS	-0.013861	0.040486	-0.342378	0.7336
PBV	0.059147	0.053498	1.105582	0.2744
PER	6.39E-05	0.000362	0.176285	0.8608
PERTUMBUHAN_LABA	-3.83E-05	5.68E-05	-0.674144	0.5035

Source: Data processed, 2024

Based on table 3, the *probability* value of each independent variable is greater than 0.05, namely EPS of 0.7336, PBV of 0.2744, PER of 0.8608, and Earnings Growth of 0.5035, it means that there is no heteroscedasticity problem in the research model.

The autocorrelation test is a test used to test the presence or absence of correlation in the regression model. One test that can be used to detect autocorrelation is the Durbin-Watson Test (DW Test). If the DW value is between -2 and +2 (-2 < DW < +2) then there is no autocorrelation. If the DW value < -2 or DW > +2, then autocorrelation occurs. The following are the results of the Autocorrelation test:

Table 4. Autocorrelation Test Results

Dependent Variable: HARGA_SAHAM
Method: Panel Least Squares
Date: 08/26/24 Time: 23:45
Sample: 2019 2023
Periods included: 5
Cross-sections included: 13
Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.089259	0.273234	18.62598	0.0000
EPS	0.362144	0.056227	6.440745	0.0000
PBV	0.761810	0.074299	10.25330	0.0000
PER	0.002411	0.000503	4.792026	0.0000
PERTUMBUHAN_LABA	0.000122	7.88E-05	1.552092	0.1272

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.982195	Mean dependent var	7.398295
Adjusted R-squared	0.976260	S.D. dependent var	1.238752
S.E. of regression	0.190865	Akaike info criterion	-0.254608
Sum squared resid	1.748617	Schwarz criterion	0.314078
Log likelihood	25.27476	Hannan-Quinn criter.	-0.030225
F-statistic	165.4905	Durbin-Watson stat	1.110704
Prob(F-statistic)	0.000000		

Source: Data processed, 2024

Based on the results in the table above, it can be seen that the DW value is between -2 and +2, which is 1.110704. This means that the regression model used does not occur autocorrelation.

Table 5. Regression Analysis Results

Dependent Variable: HARGA SAHAM
Method: Panel Least Squares
Date: 08/26/24 Time: 23:45
Sample: 2019 2023
Periods included: 5
Cross-sections included: 13
Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.089259	0.273234	18.62598	0.0000
EPS	0.362144	0.056227	6.440745	0.0000
PBV	0.761810	0.074299	10.25330	0.0000
PER	0.002411	0.000503	4.792026	0.0000
PERTUMBUHAN LABA	0.000122	7.88E-05	1.552092	0.1272

Source: Data processed, 2024

Y = 5,089259 + 0,362144X1 + 0,761810X2 + 0,002411X3 + 0,000122X4 + e

The panel data regression equation can be explained as follows: The constant of 5.089259 means that if the independent variable is fixed, the dependent variable, namely the stock price, is 5.089259. The EPS coefficient is 0.362144, meaning that each increase of 1 unit will increase the stock price by 0.362144 units assuming the condition of the other independent variables is fixed. The PBV coefficient is 0.761810, meaning that each increase of 1 unit will increase the stock price by 0.761810 units assuming the condition of the other independent variables is constant.

The PER coefficient is 0.002411, meaning that each increase of 1 unit will increase the stock price by 0.002411 units assuming the conditions of the other independent variables are constant. The Earnings Growth Coefficient of 0.000122 means that each increase of 1 unit will increase the stock price by 0.000122 units assuming the conditions of the other independent variables are fixed.

The coefficient of determination (R^2) test aims to measure the variation in the influence of the independent variables on the dependent variable. When the value (R^2) is close to 1, it means that the independent variables provide almost all the information needed to predict the variation in the dependent variable. However, if the value (R^2) is closer to 0, it means that the smaller the ability of the independent variables to explain the dependent variable (ghozali, 2018). The results of the coefficient of determination test (R^2 test) are as follows:

Table 6. Test Results of the Coefficient of Determination

R-squared	0.982195	Mean dependent var	7.398295
Adjusted R-squared	0.976260	S.D. dependent var	1.238752
S.E. of regression	0.190865	Akaike info criterion	-0.254608
Sum squared resid	1.748617	Schwarz criterion	0.314078
Log likelihood	25.27476	Hannan-Quinn criter.	-0.030225
F-statistic	165.4905	Durbin-Watson stat	1.110704
Prob(F-statistic)	0.000000		

Source: Data processed, 2024

Based on the table above the results of the coefficient of determination test (R^2 test), it can be seen that the *adjusted r-squared* value is 0.976260 or 97.62%. From the results of the coefficient of determination test (R^2 test) it can be interpreted that the independent variables, namely EPS, PBV, PER, and Earnings Growth are able to describe the dependent variable, namely the stock price by 97.62% and the remaining 2.38% is described by other variables not included in this study.

The t test is used to test the effect of the independent variable partially on the dependent variable. If the *probability* value <0.05 then it is declared to have a significant effect. If the *probability* value> 0.05, it is

stated that it has no significant effect.The following are the results of the partial test (t test) to determine the effect of EPS, PBV, PER, and earnings growth partially on stock prices:

Table 7. T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.089259	0.273234	18.62598	0.0000
EPS	0.362144	0.056227	6.440745	0.0000
PBV	0.761810	0.074299	10.25330	0.0000
PER	0.002411	0.000503	4.792026	0.0000
PERTUMBUHAN LABA	0.000122	7.88E-05	1.552092	0.1272

Source: Data processed, 2024

Based on the t test results table above, the following decisions can be made: The EPS variable has a probability of 0.0000 whose value is smaller than 0.05. This means partially that the EPS variable has a significant effect on stock prices. The PBV variable has a probability of 0.0000 whose value is less than 0.05. This means partially that the PBV variable has a significant effect on stock prices. The PER variable has a probability of 0.0000, whose value is less than 0.05. This means partially that the PER variable has a significant effect on stock prices.The earnings growth variable has a probability of 0.1272 whose value is greater than 0.05. This means partially that the earnings growth variable has no significant effect on stock prices.

The F test or what is often called the simultaneous test in this study aims to determine the joint influence of the independent variables, namely EPS, PBV, PER, and earnings growth on the dependent variable stock price. The results of the simultaneous test (F test) can be seen in the following table:

Table 8. F Test Results

R-squared	0.982195	Mean dependent var	7.398295
Adjusted R-squared	0.976260	S.D. dependent var	1.238752
S.E. of regression	0.190865	Akaike info criterion	-0.254608
Sum squared resid	1.748617	Schwarz criterion	0.314078
Log likelihood	25.27476	Hannan-Quinn criter.	-0.030225
F-statistic	165.4905	Durbin-Watson stat	1.110704
Prob(F-statistic)	0.000000		

Source: Data processed, 2024

Based on the table of F test results above, it can be seen that the *F-statistics* value is 165.4905 and the *Prob (F-statistic)* value is 0.000000 whose value is smaller than 0.05 so it can be concluded that the EPS, PBV, PER, and Earnings Growth variables together have a significant effect on stock prices.

4. CONCLUSION

Based on the research results, it is concluded that Earnings Per Share significantly affects the stock prices of companies in the food and beverage subsector listed on the IDX, Price to Book Value significantly affects the stock prices of companies in the food and beverage subsector listed on the IDX, and Price to Earnings Ratio significantly affects the stock prices of companies in the food and beverage subsector listed on the IDX, while earnings growth does not significantly affect the stock prices of companies in the food and beverage subsector listed on the IDX. Simultaneously, EPS, PBV, PER, and earnings growth together significantly affect the stock prices of companies in the food and beverage subsector listed on the IDX. Advice for investors and potential investors in making investments should use the research results as additional information by considering fundamental factors, especially the EPS, PBV, and PER ratios, as considerations in making investment decisions. Advice for issuers is to pay more attention to the company's financial performance, as the research results show that the EPS, PBV, and PER ratios can have a positive and significant impact on the company's stock prices. Advice for Future Researchers is recommended to use a longer research period, utilize other independent variables not included in this study, such as Net Profit

Margin (NPM), Debt to Equity Ratio (DER), Total Cash Flow, and other variables, as well as to use different subsector companies from the objects of this study.

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