

Analysis of Stock Price Determinants in the Food and Beverage Subsector Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the partial and simultaneous influence of Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS) on stock prices for food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2022–2023 period. This research uses a quantitative method with purposive sampling technique, resulting in 16 companies being selected as the sample from a total population of 95 companies. Samples were obtained by determining the specified criteria. The type and source of data used is secondary data in the form of financial statements collected thru literature studies and documentation. The data analysis techniques consist of descriptive statistical analysis, classical assumption tests, and multiple linear regression analysis using SPSS Statistics version 27. The results of this study prove that partially, ROA does not affect stock prices with a coefficient of -534.070 and a significance value of $0.826 > 0.05$. Meanwhile, ROE and EPS have a positive and significant impact. ROE has a coefficient value of 2325.513 and a significance value of $0.007 < 0.05$. EPS has a coefficient value of 2.966 and a significance value of $0.001 < 0.05$. Simultaneously, ROA, ROE, and EPS affect stock prices with a significance value of $0.001 < 0.05$.

Keywords: Return On Assets (ROA), Return On Equity (ROE), Earnings Per Share (EPS), Stock Price

PENDAHULUAN

The capital market plays a very important role in a country's economy because it functions both as an investment vehicle and as a source of funding for companies to expand their businesses. The existence of the capital market enables companies to raise capital from the public, while investors gain opportunities to earn returns. One sector that has a strategic role in the Indonesian economy is the food and beverage industry. Based on data from the Central Statistics Agency (BPS), the food and beverage industry recorded growth of 4.90% in the fourth quarter of 2022 and continued to show positive

performance throughout 2023. In addition, according to a report by the Indonesia Stock Exchange (IDX), the food and beverage subsector is included among sectors with large market capitalization and high liquidity, making it one of the sectors favored by investors in the capital market.

The capital market is closely related to investment activities. According to (Santoso et al., 2025), investment is an effort to postpone current consumption in order to obtain future benefits, either in the form of dividends or capital gains. Along with technological developments and increasing financial literacy, public interest in investing in the capital market has also continued to grow. This is in line with the opinion of (Maftukhah & Saputro, 2024), who state that investors and the general public are now increasingly interested in investing in the stock exchange. In the context of stock investment, share prices become a key factor to consider because they reflect investors' assessments of a company's performance and future prospects.

Stock prices are an important indicator that reflect the value of a company in the capital market. Stock price movements are not fixed, but can fluctuate due to various internal and external factors affecting the company. According to (Umar & Savitri, 2020), one of the fundamental factors influencing stock prices is the company's financial performance, reflected thru financial ratios. Therefore, investors need to deeply understand the company's fundamental conditions in order to make the right investment decisions and minimize the risk of loss.

Financial ratios are analytical tools used to assess the financial condition and performance of a company. Classifies financial ratios into five groups: profitability ratios, activity ratios, liquidity ratios, solvency ratios, and market ratios (Ang, 2012). Among these five ratios, profitability ratios are one of the most frequently used by investors because they can describe a company's ability to generate profits. Some profitability ratios commonly used in stock price analysis include Return On Asset (ROA), Return On Equity (ROE), and Earnings Per Share (EPS), the information for which can be obtained from the company's financial statements.

Return on Assets (ROA) indicates a company's ability to utilize all its assets to generate profit. The higher the ROA value, the more efficient the company is in managing its assets. Research conducted by (Dewi & Suwarno, 2022) states that ROA has a positive influence on stock prices. However, these findings differ from those of (Habibulloh & Murni, 2023) as well as (Ramadhan & Nursito, 2021), who state that ROA does not influence stock prices. The differing results of these studies indicate that the impact of ROA on stock prices is still inconsistent and needs further investigation.

Return On Equity (ROE) illustrates the company's ability to provide a return on the capital invested by shareholders. ROE is often used as an indicator by investors to assess the effectiveness of management in managing their own capital. Case study conducted by (Sari, 2021) and (I'niswatin et al., 2020) in their research state that ROE has a positive influence on stock prices. However, (Waskito & Faizah, 2021) found that ROE negatively affects stock prices, while research by (Tunisa & Suwarno, 2024) showed that ROE does not affect stock prices. This difference in findings indicates an inconsistency in research results regarding ROE.

Earnings Per Share (EPS) indicates the amount of profit earned by investors for each share they own and is often used as a basis for investment decision-making. According to (Pangestu, 2022) and (Semilir & Mustikasari, 2024), EPS has a positive influence on stock prices because it reflects the company's ability to generate profits for shareholders. However, (Semilir & Mustikasari, 2024) found that EPS has a negative influence on stock prices. Most of these studies are still limited to the period before 2022 and have not considered the post-COVID-19 pandemic economic conditions. Therefore, there is a research gap that necessitates further study on the influence of ROA, ROE, and EPS on the stock prices of food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2022–2023 period.

RESEARCH METHOD

This research utilizes secondary data with a quantitative approach in the form of figures from the annual financial statements and annual reports of companies for the period 2022–2023, obtained thru the official company website and the Indonesia Stock Exchange website (www.idx.co.id). Closing stock price data is obtained from the company's annual report or thru www.finance.yahoo.com. The assessment of company performance can be conducted thru financial statement analysis by utilizing the information contained in the balance sheet and income statement, which is then processed into financial ratios. Therefore, before the data analysis stage of this study was carried out, measurements were first taken for each research variable according to the predetermined indicators, as follows:

Return On Asset (ROA)

Return On Asset (ROA) is calculated by comparing net income to the total assets of the company.

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Return On Equity (ROE)

Return on Equity (ROE) is calculated by comparing net profit to the company's total equity.

$$ROE = \frac{Net\ Income}{Total\ Equity}$$

Earning Per Share (EPS)

Earnings Per Share (EPS) is calculated by comparing net income after tax with the number of shares outstanding.

$$PM = \frac{Net\ Income}{Common\ Shares\ Outstanding}$$

RESEARCH RESULTS

In this study, the aspect analyzed is the financial ratios that reflect the company's financial condition thru its ability to generate profit and manage financial resources. The results of the calculations of each financial ratio are then used to assess the financial performance of companies in the food and beverage subsector during the 2022–2023 period, referring to the commonly used evaluation standards for public companies as follows:

Table 1. Calculation of Return On Asset (ROA)

Code Company	Year	Net Income	Total Assets	ROA
AALI	2022	Rp 1.726.607.000.000	Rp29.249.340.000.000	0,06
	2023	Rp 1.055.897.000.000	Rp28.846.243.000.000	0,04
ADES	2022	Rp364.972.000.000	Rp1.645.582.000.000	0,22
	2023	Rp395.798.000.000	Rp2.085.182.000.000	0,19
BISI	2022	Rp523.086.000.000	Rp3.410.481.000.000	0,15
	2023	Rp595.629.000.000	Rp3.901.820.000.000	0,15
CEKA	2022	Rp220.704.543.072	Rp1.718.287.453.575	0,13
	2023	Rp153.574.779.624	Rp1.893.560.797.758	0,08
CMRY	2022	Rp1.060.582.000.000	Rp7.046.857.000.000	0,15
	2023	Rp1.241.780.000.000	Rp6.223.251.000.000	0,20
CPIN	2022	Rp2.930.357.000.000	Rp39.847.545.000.000	0,07
	2023	Rp2.318.088.000.000	Rp40.970.800.000.000	0,06
DLTA	2022	Rp230.209.661.000	Rp1.307.186.367.000	0,18
	2023	Rp199.094.088.000	Rp1.208.050.010.000	0,16
FAPA	2022	Rp709.143.944.186	Rp8.624.008.934.687	0,08
	2023	Rp153.570.962.880	Rp8.634.035.445.735	0,02
ICBP	2022	Rp4.587.367.000.000	Rp115.305.536.000.000	0,04
	2023	Rp6.990.572.000.000	Rp119.267.076.000.000	0,06
INDF	2022	Rp6.359.094.000.000	Rp180.433.300.000.000	0,04
	2023	Rp8.147.019.000.000	Rp186.587.957.000.000	0,04
MLBI	2022	Rp924.767.000.000	Rp3.374.502.000.000	0,27
	2023	Rp1.066.178.000.000	Rp3.407.442.000.000	0,31
MYOR	2022	Rp1.942.229.752.036	Rp22.276.160.695.411	0,09
	2023	Rp3.193.816.276.615	Rp23.870.404.962.472	0,13
SGRO	2022	Rp 1.049.826.000.000	Rp 10.243.238.000.000	0,10
	2023	Rp 483.712.000.000	Rp 10.067.533.000.000	0,05
SMAR	2022	Rp5.500.519.000.000	Rp42.600.814.000.000	0,13
	2023	Rp917.807.000.000	Rp39.716.363.000.000	0,02
STTP	2022	Rp624.477.421.592	Rp4.590.737.849.889	0,14
	2023	Rp917.807.000.000	Rp39.716.363.000.000	0,02
TGKA	2022	Rp478.138.000.000	Rp4.178.952.000.000	0,11
	2023	Rp457.037.000.000	Rp4.566.006.000.000	0,10

Here is the calculation of Return On Asset (ROA) for companies in the food and beverage subsector during the 2022–2023 period:

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

$$ROA = \frac{\text{Rp } 1.726.607.000.000}{\text{Rp } 29.249.340.000.000} = 0,06$$

Based on Table 1, it is known that the Net Profit of Rp1,726,607,000,000 divided by Total Assets amounting to Rp29,249,340,000,000 results in a Return On Asset (ROA) value of 0.06. This figure indicates that every rupiah of the total assets owned is capable of generating a net profit of 6%. Overall, these results reflect efficiency in asset management to generate profits for the year 2022.

Table 2. Calculation of Return On Equity (ROE)

Code Company	Year	Net Income	Total Equity	ROE
AALI	2022	Rp 1.726.607.000.000	Rp22.243.221.000.000	0,08
	2023	Rp 1.055.897.000.000	Rp22.566.006.000.000	0,05
ADES	2022	Rp364.972.000.000	Rp1.334.836.000.000	0,27
	2023	Rp395.798.000.000	Rp1.729.808.000.000	0,23
BISI	2022	Rp523.086.000.000	Rp3.050.250.000.000	0,17
	2023	Rp595.629.000.000	Rp3.446.696.000.000	0,17
CEKA	2022	Rp220.704.543.072	Rp1.550.042.869.748	0,14
	2023	Rp153.574.779.624	Rp1.642.285.662.293	0,09
CMRY	2022	Rp1.060.582.000.000	Rp5.258.332.000.000	0,20
	2023	Rp1.241.780.000.000	Rp5.941.328.000.000	0,21
CPIN	2022	Rp2.930.357.000.000	Rp26.327.214.000.000	0,11
	2023	Rp2.318.088.000.000	Rp27.028.758.000.000	0,9
DLTA	2022	Rp230.209.661.000	Rp934.414.260.000	0,25
	2023	Rp199.094.088.000	Rp1.000.775.865.000	0,20
FAPA	2022	Rp709.143.944.186	Rp3.899.011.991.141	0,18
	2023	Rp153.570.962.880	Rp4.063.648.978.866	0,04
ICBP	2022	Rp4.587.367.000.000	Rp57.473.007.000.000	0,08
	2023	Rp6.990.572.000.000	Rp62.104.033.000.000	0,11
INDF	2022	Rp6.359.094.000.000	Rp93.623.038.000.000	0,07
	2023	Rp8.147.019.000.000	Rp100.464.891.000.000	0,08
MLBI	2022	Rp924.767.000.000	Rp1.073.275.000.000	0,86
	2023	Rp1.066.178.000.000	Rp1.391.455.000.000	0,77
MYOR	2022	Rp1.942.229.752.036	Rp12.834.694.090.515	0,15
	2023	Rp3.193.816.276.615	Rp15.282.089.186.736	0,21
SGRO	2022	Rp 1.049.826.000.000	Rp5.230.111.000.000	0,20
	2023	Rp 483.712.000.000	Rp5.512.407.000.000	0,09
SMAR	2022	Rp5.500.519.000.000	Rp19.247.803.000.000	0,29
	2023	Rp917.807.000.000	Rp19.071.863.000.000	0,05
STTP	2022	Rp624.477.421.592	Rp3.928.398.773.915	0,16
	2023	Rp917.807.000.000	Rp4.847.511.375.575	0,19
TGKA	2022	Rp478.138.000.000	Rp2.045.289.000.000	0,23
	2023	Rp457.037.000.000	Rp2.200.352.000.000	0,21

Here is the calculation of Return On Equity (ROE) for companies in the food and beverage subsector during the period 2022–2023:

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$$

$$ROE = \frac{\text{Rp } 1.726.607.000.000}{\text{Rp } 22.243.221.000.000} = 0,08$$

Based on Table 2, it is known that a Net Profit of Rp1,726,607,000,000 divided by Total Equity of Rp22,243,221,000,000 results in a Return On Equity (ROE) value of 0.08. This figure indicates that every rupiah of total equity owned is capable of generating a net profit of 8%. Overall, these results reflect the company's effectiveness in managing its equity or own capital to generate profits in the year 2022.

Table 3. Calculation of *Earning Per Share* (EPS)

Code Company	Year	Net Income (Rp)	Common Shares Outstanding (Rp)	EPS
AALI	2022	1.726.607.000.000	1.924.688.000,33	897,08
	2023	1.055.897.000.000	1.924.688.000,33	548,61
ADES	2022	364.972.000.000	589.896.000,80	619
	2023	395.798.000.000	589.896.000,80	671
BISI	2022	523.086.000.000	3.000.000.000	174,36
	2023	595.629.000.000	3.000.000.000	198,54
CEKA	2022	220.704.543.072	595.000.000	371
	2023	153.574.779.624	595.000.000	258
CMRY	2022	1.060.582.000.000	7.934.683.000	133,66
	2023	1.241.780.000.000	7.934.683.000	156,50
CPIN	2022	2.930.357.000.000	16.398.000.000	179
	2023	2.318.088.000.000	16.398.000.000	141
DLTA	2022	230.209.661.000	800.659.000,05	288
	2023	199.094.088.000	800.659.000,05	249
FAPA	2022	709.143.944.186	3.629.411.000,80	195,39
	2023	153.570.962.880	3.629.411.000,80	42,31
ICBP	2022	4.587.367.000.000	11.661.908.000	393
	2023	6.990.572.000.000	11.661.908.000	599
INDF	2022	6.359.094.000.000	8.780.426.000,50	724
	2023	8.147.019.000.000	8.780.426.000,50	928
MLBI	2022	924.767.000.000	2.107.000.000	439
	2023	1.066.178.000.000	2.107.000.000	506
MYOR	2022	1.942.229.752.036	22.358.699.000,73	87
	2023	3.193.816.276.615	22.358.699.000,73	143
SGRO	2022	1.049.826.000.000	1.818.622.000	577,26
	2023	483.712.000.000	1.818.622.000	265,98
SMAR	2022	5.500.519.000.000	2.872.193.000,37	1.915
	2023	917.807.000.000	2.872.193.000,37	320
STTP	2022	624.477.421.592	1.310.000.000	476,70
	2023	917.807.000.000	1.310.000.000	700,53
TGKA	2022	478.138.000.000	918.492.000,75	520,57
	2023	457.037.000.000	918.492.000,75	497,59

Here are the calculations for Earnings Per Share (EPS) in the food and beverage subsector companies during the 2022–2023 period:

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

$$EPS = \frac{\text{Rp } 1.726.607.000.000}{1.924.688.000,33} = 897,08$$

1. Descriptive Analysis

Descriptive statistical analysis aims to describe or depict data based on minimum, maximum, average, and standard deviation values.

Table 4. Descriptive Statistics Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	32	.02	.31	.1169	.07173
ROE	32	.04	.90	.2200	.21526
EPS	32	42.31	1915.00	444.2213	357.55720
Stock Price	32	1600.00	10575.00	5434.5313	2723.82835
Valid N (listwise)	32				

Based on Table 4, the results of the financial performance and stock price analysis show that the Return on Asset (ROA) obtained from the comparison of net profit amounting to Rp1,726,607,000,000 with total assets amounting to Rp29,249,340,000,000 yields a value of 0.06, indicating that each rupiah of assets is capable of generating a net profit of 6 percent and reflects the company's efficiency in managing assets during the research period. Statistically, the lowest ROA value of 0.02 is found in FAP Agri Tbk and Sinar Mas Agro Resources and Technology Tbk in 2023, while the highest value of 0.31 is achieved by Multi Bintang Indonesia Tbk in the same year, with an average value of 0.1169 and a standard deviation of 0.07173, indicating that the ROA data has a relatively small dispersion and does not show extreme differences.

In the Return on Equity (ROE) variable, the lowest value of 0.04 was found in FAP Agri Tbk in 2023, while the highest value of 0.90 was achieved by Charoen Pokphand Indonesia Tbk in 2023, with an average value of 0.2200 and a standard deviation of 0.21526, indicating that the distribution of ROE data is considered normal and does not cause significant bias. Next, the Earnings per Share (EPS) variable shows the lowest value of 42.31 for FAP Agri Tbk in 2023 and the highest value of 1,915 for Sinar Mas Agro Resources and Technology Tbk in 2022, with an average value of 444.2213 and a standard deviation of 357.55720, indicating that the variation in EPS data is still within reasonable limits. Meanwhile, the stock price has a lowest value of 1,600 for Bisi International Tbk in 2022 and 2023, and a highest value of 10,575 for Indofood CBP Sukses Makmur Tbk in 2023, with an average value of 5,434.5313 and a standard deviation of 2,723.82835, indicating that the stock price data has a relatively stable distribution and does not show a significant gap between observations.

2. Classical Assumption

First, the Normality Test is used to determine whether the residual values,

or disturbance variables, are normally distributed in the regression model.

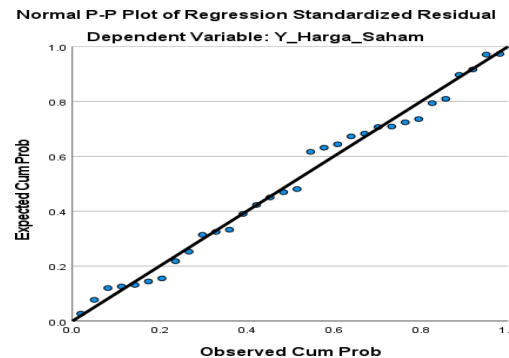


Figure 1. Results of the Normality Test P-Plot Graph

Based on the Normal Probability Plot graph in Figure 1, it can be seen that the data points are scattered around the diagonal line and follow the direction of that line. This pattern indicates that the data distribution approaches a normal distribution, thus the assumption of normality can be considered fulfilled. In addition, normality testing was also conducted statistically using the Kolmogorov–Smirnov (K–S) test. In the Kolmogorov–Smirnov test, data is considered normally distributed if the Asymp. Sig. (K–S) significance value is greater than 0.05.

Second, conduct an autocorrelation test, which is to examine the relationship between the disturbance error in period t and the disturbance error in the previous period ($t-1$) in the linear regression model. The results of the autocorrelation test using the Durbin-Watson (DW) method are based on the following criteria:

Table 5. Results of the Durbin-Watson Autocorrelation Test (DW)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.761 ^a	.578	.514	1901.71665	1.866

Based on Table 5, the Durbin–Watson statistic value obtained is 1.866. This value is then compared with the Durbin–Watson table value at a significance level of $\alpha = 5\%$, with a sample size (n) of 32 and a number of independent variables (k) of 3, resulting in a lower bound (dL) of 1.2437 and an upper bound (dU) of 1.6505. The test results show that the Durbin–Watson value is between dU and $(4 - dU)$, specifically $1.6505 < 1.866 < 2.3495$, thus it can be concluded that the regression model does not experience autocorrelation.

Third, the multicollinearity test aims to ensure that the regression model has a high or perfect correlation between the independent variables used. To determine the presence or absence of multicollinearity in the regression model, we look at the tolerance and Variance Inflation Factor (VIF) values. If the Tolerance value > 0.10 and the VIF value < 10 , then multicollinearity does not occur. Here are the results of the multicollinearity test:

Table 6. Results of the Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.654	1.529
	ROE	.654	1.528
	EPS	.998	1.002

Based on Table 6, the results of the multicollinearity test show that the tolerance values for the ROA and ROE variables are 0.654 each, while the EPS variable is 0.998. Additionally, the Variance Inflation Factor (VIF) values produced are 1.529 for ROA, 1.528 for ROE, and 1.002 for EPS. Based on the testing criteria, all independent variables have tolerance values greater than 0.10 and VIF values less than 10, so it can be concluded that there are no signs of multicollinearity in the regression model.

Fourth, the heteroscedasticity test aims to examine whether there is a difference in the variance of residuals from one observation to another in the regression model. The condition that must be met in this test is that there is no issue of heteroscedasticity. The heteroscedasticity test used in this study is a scatterplot.

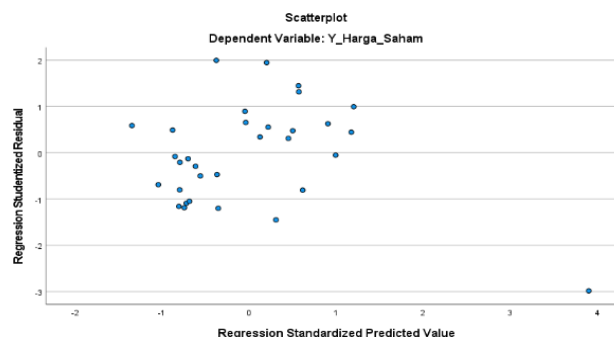


Figure 2. Heteroskedasticity Test Results Scatterplot

Based on the scatterplot in Figure 2, it can be seen that the data points are randomly scattered, not forming any clear specific pattern, and are spread both above and below the zero value on the Y-axis. This condition indicates that the residual variance is constant, thus it can be concluded that the regression model does not experience heteroscedasticity.

3. Multiple Regression Analysis

Multiple regression analysis is used if the researcher intends to predict how the state (fluctuations) of the dependent variable is affected by more than two independent variables. In this study, a multiple linear regression analysis test is conducted to determine the effect of Return On Asset (X1), Return On Equity (X2), and Earning Per Share (X3) on Stock Price (Y).

Table 7. Results of Multiple Linear Regression Test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3667.825	314.827		11.650	.001
ROA	-534.070	2410.043	-.028	-.222	.826
ROE	2325.513	802.803	.364	2.897	.007
EPS	2.966	.391	.772	7.579	.001

Based on Table 7, the following regression equation is obtained:

$$\text{Stock Price} = 3667.825 - 534.070\text{ROA} + 2325.513\text{ROE} + 2.966\text{EPS}$$

The equation shows that the stock price is influenced by the variables Return on Asset (ROA), Return on Equity (ROE), and Earnings per Share (EPS), with the direction and magnitude of the coefficients of each variable as stated in the regression model.

4. t-Test (Partial)

Based on Table 7, the results of the multiple linear regression test in the significance column show that partially, Return on Asset (ROA) has a significance value of 0.826, which is greater than 0.05, thus it can be concluded that ROA does not have a significant effect on stock prices and the first hypothesis (H1) is rejected. Next, Return on Equity (ROE) shows a significance value of 0.007, which is less than 0.05, indicating that ROE has a significant effect on stock prices, thus the second hypothesis (H2) is accepted. Meanwhile, Earnings per Share (EPS) has a significance value of 0.001, which is also less than 0.05, thus it can be concluded that EPS has a significant effect on stock prices and the third hypothesis (H3) is accepted.

5. F Test (Simultaneous)

The F statistical test is conducted to determine whether all the independent variables included in the model collectively influence the dependent variable. The criteria for decision-making in the simultaneous test are that if the Sig. F value < 0.05, then H0 is rejected and H1 is accepted; conversely, if the Sig. F value > 0.05, then H0 is accepted and H1 is rejected.

Table 8. F-Test Results (Simultaneous)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41543531.316	3	13847843.772	22.861	.001 ^b
	Residual	16960764.299	28	605741.582		
	Total	58504295.614	31			

Based on the F-test results in Table 8, a significance value (Sig. F) of 0.001

was obtained. This value is smaller than the significance level of 0.05, so the null hypothesis (H0) is rejected and the fourth hypothesis (H4) is accepted. Thus, it can be concluded that Return on Asset (ROA), Return on Equity (ROE), and Earnings per Share (EPS) simultaneously have a significant effect on stock prices.

6. Coefficient of Determination (R2)

The coefficient of determination (R2) is used to assess how well the model can explain the variation of the dependent variable, with a value between zero and one.

Table 9. Results of the Coefficient of Determination (R2) Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.761 ^a	.578	.514	1901.71665	1.866

Based on Table 9, the results of the coefficient of determination test show that the Adjusted R-Square value is 0.514. The value indicates that the independent variables consisting of Return on Asset (ROA), Return on Equity (ROE), and Earnings per Share (EPS) are able to explain 51.4% of the stock price variation. Meanwhile, 48.6% of the stock price variation is influenced by other factors outside the research model, such as Current Ratio (CR), Net Profit Margin (NPM), Debt to Equity Ratio (DER), Price to Book Value (PBV), Price Earnings Ratio (PER), Debt to Asset Ratio (DAR), as well as macroeconomic conditions such as inflation.

DISCUSSION

1. The Effect of Return On Asset on Stock Prices

Return on Asset (ROA) partially does not have a significant effect on the stock prices of food and beverage subsector companies listed on the Indonesia Stock Exchange for the period 2022–2023. Based on the t-test results in Table 4.11, ROA has a negative coefficient of -534.070 with a significance value of $0.826 > 0.05$, indicating that ROA has a negative but insignificant effect on stock prices.

These results indicate that investors do not only assess the company's internal ability to generate profits thru ROA, but also consider external factors and market conditions, such as inflation, changes in economic policies, and the dynamics of supply and demand in the capital market. These findings are in line with the research by (Habibulloh & Murni, 2023) as well as (Ramadhan & Nursito, 2021), which concluded that ROA does not affect stock prices.

2. The Influence of Return On Equity on Stock Prices

Return on Equity (ROE) partially has a positive and significant effect on the stock prices of companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the period 2022–2023. Based on the t-test results in Table 4.11, ROE has a positive coefficient of 2,325.513 with a significance value of $0.007 < 0.05$, indicating that ROE has a significant positive effect on stock prices.

These results indicate that a high ROE reflects the company's ability to maximize profits from its own capital, thereby creating value and sustainable growth for the company's owners. Based on signaling theory, this condition becomes a positive signal for investors, making them more interested in buying the company's shares, which can ultimately drive up the stock price. These findings are in line with the research of (Sari, 2021) and (I'niswatin et al., 2020), which show that ROE affects stock prices.

3. The Influence of Earnings Per Share on Stock Prices

Earnings Per Share (EPS) partially has a positive and significant effect on the stock prices of food and beverage subsector companies listed on the Indonesia Stock Exchange for the period 2022–2023. Based on the t-test results in Table 4.11, EPS has a positive coefficient of 2.966 with a significance value of $0.001 < 0.05$, indicating that EPS has a significant positive effect on stock prices.

These results indicate that a high EPS level reflects good company profitability, where earnings per share are high and become positive information in the market. Based on signaling theory, this condition will be perceived by investors, making the company's shares more attractive to buy. The increase in stock demand due to investor interest ultimately drives up the stock price. These findings are consistent with the research by (Aurellyya et al., 2024) and (Fadhil, 2023), which concluded that EPS affects stock prices.

CONCLUSION

Based on the research results, Return on Asset (ROA) partially does not affect the stock prices of food and beverage subsector companies listed on the Indonesia Stock Exchange for the period 2022–2023, indicating that investors do not consider ROA as a primary factor in their investment decision-making. Conversely, Return on Equity (ROE) and Earnings Per Share (EPS) partially have a positive and significant effect on stock prices, as these two indicators are considered to reflect the company's financial performance that is important to investors, such as the company's ability to generate profits and maximize its own capital, as well as the potential return that investors can receive. Simultaneously, ROA, ROE, and EPS have been proven to significantly affect stock prices,

indicating that investors consider these three variables as a whole in making investment decisions, where the combination of internal company factors and profitability performance becomes an important consideration in facing the dynamics of the capital market and external risks.

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