

The Effect of DER, PER and EPS on the Share Price of Food and Beverage Companies on the Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the effect of DER, PER and EPS on share prices of food and beverage companies in the Indonesia Stock Exchange. This research is quantitative descriptive. The data collection method is literature study. This study took samples from food and beverage industry companies listed on the Indonesia Stock Exchange for the period 2016-2019. Multiple Linear Regression analysis test and Classical Assumption test were used for data analysis techniques. The conclusions of this study are as follows: first, the variable (DER) has no significant and positive effect on share prices of food and beverage industry companies. Second, the variable (PER) has a significant and positive effect on share prices of food and beverage industry companies. Third, the variable (EPS) has a significant and positive effect on share prices of food and beverage industry companies. Fourth, the variables (DER), (PER) and (EPS) simultaneously have a significant and positive effect on the share prices of food and beverage industry companies listed on the Indonesia Stock Exchange for the period 2016 - 2019.

Keywords: DER, PER, EPS, stock prices.

1. INTRODUCTION

The rapid development of the Digital world led to economic competition. New entrepreneurs offer innovations that make it easier to carry out activities such as online motorcycle taxis, travel and e-commerce that enliven the digital economy in Indonesia. The business economy is currently entering an era of VUCA short for volatility, uncertainty, complexity and ambiguity. The VUCA era describes complex economic circumstances, rapid turmoil of change and obscurity. The fast-moving tide of change has made it difficult for businesspeople to anticipate what will happen next. The company is faced by unknown business challenges, business uncertainties, complex problems, difficulty making decisions. Companies should focus on efficiency to achieve performance goals. Leaders must have a long-term vision but can be adapted in the short term.

The challenges faced by business entrepreneurs in the VUCA era include market uncertainty, digital disruption, more automated processes, product optimization and improved life expectancy. Business and education must have strategies to face the VUCA era. Strategies for dealing with VUCA include continuous learning, adapting to existing circumstances, strategic thinking skills and daring to take risks.

The stock market is the market where the stock trades and where the company issues its shares. The

stock market in Indonesia is known as the Indonesia Stock Exchange. The stock market shows the economic condition of a country. In developed countries, many companies are listed on the stock exchange. To see the economic condition of a country can be seen from the stock transactions in the country's stock market.

A share price is a price formed by demand and stock offerings in the capital market. The stock market price is determined by the capital market participants who trade stocks. A high share price will encourage investors to sell their shares. The high share price is formed due to the high demand for the company's shares in the capital market because the company performs well and has the potential to improve the quality of the company. The low share price is due to the lack of demand for the company's shares due to the company's poor performance and large business risks. The share price is used by investors to invest in the capital market in the form of purchasing ownership of the company. There are three types of value in the stock price valuation, namely book value, market value and intrinsic value [1]. A book value is a value calculated based on the publisher's bookkeeping, the market value is the value of the stock in the market, and the intrinsic value is the true value of the stock.

Based on the Indonesia Stock Exchange, companies engaged in the food and beverage sector in Indonesia recorded good growth until the end of 2019. PT Sariguna Primatirta Tbk (CLEO) recorded an

increase in revenue and net profit during 2019. CLEO's revenue increased 30.64% from Rp 593.76 billion to Rp 775.69 billion, while net profit doubled from last year to Rp 94.02 billion. PT Mayor Indah Tbk (MYOR) with net sales of 3.52% from Rp 17.35 trillion to Rp 17.96 trillion. Sales to the domestic market as a major contributor amounted to Rp 9.91 trillion or 55.19% then export sales of Rp 9.06 trillion while returns amounted to Rp 9.43 billion. PT Nippon Indosari Corpindo Tbk (ROTI) recorded net sales of 24.05% from Rp 1.98 trillion to Rp 2.46 trillion. In addition, current period profit increased 151.93% from Rp 70.2 billion to Rp 176.85 billion.

The study used indicators such as DER, PER, EPS and stock prices. DER is a ratio that demonstrates a company's ability to meet its obligations using equity. DER is a measure of the debt-to-debt ratio shared by the company's equity. DER is used to measure the health of the company. DER is often used as an indicator for making investment decisions. The high der indicates that the income level of the company to pay the company's debt is classified as low. Meanwhile, the low DER indicates that the level of profit earned by the company is very low.

PER is a ratio that compares the share price with earnings per share. Per is a number used as a fundamental analysis of the company's finances. PER is used to predict stock price developments. PER is derived from the divided share price of Earnings Per Share (EPS). The higher PER shows that the higher the market's view of the future of the economy. The lower PER suggests that markets are increasingly pessimistic about the future of the economy.

.EPS is a ratio that compares net income with the number of shares outstanding. According to [2] the EPS ratio is the ratio used to indicate the amount of money generated from each common share. EPS shows the amount of net income that is ready to be distributed to shareholders. The higher the EPS value means the greater the profit distributed to shareholders. EPS is a ratio that indicates the amount of income or income earned from each share. EPS is the first important component in analyzing a company. EPS information shows how much net profit is shared with all shareholders of the company. One indicator of the company's performance success is EPS. High EPS indicates that the better the company's performance, but there is no guarantee the share price will increase.

Previous research examining the influence of DER on the share price [3] states that partially variable DER has a significant effect on the share price. The results of research [4] state that DER has a significant effect on the share price. Previous researchers who conducted research on the effect of per on the share price [5] concluded in his study that per had a significant effect

on the share price. The results of research conducted by [6] state that per variables have a positive and significant effect on the share price. Previous research examining the influence of EPS on the share price [5] concluded in his research that EPS had a significant effect on the share price. Research conducted by [7] states that variable EPS has a positive effect on the share price.

Based on the results of some of the above studies, the authors formulated problems in this study among others (1) is the significant influence between der, PER and EPS variables simultaneously on the share prices of food and beverage companies on the Indonesia Stock Exchange. (2) Is there a significant influence between DER, PER and EPS variables partially on the share prices of food and beverage companies on the Indonesia Stock Exchange. This research aims to analyze the influence of DER, PER and EPS on the Share Price of Food and Beverage Companies on the Indonesia Stock Exchange.

2. LITERATURE REVIEW

2.1. Definition of DER

One of the measuring tools for calculating leverage ratios by using DER. Debt To Equity Ratio is the ratio used to assess debt to equity [8]. This ratio is sought by comparing all debt, including current debt, with total equity. This ratio is used to determine the amount of funds given by borrowers (creditors) and owners of companies. In other words, this ratio is used to determine each rupiah of its own capital used as collateral for debt [8]. The value of the company will decrease if the company uses more debt than its own capital according to [9]. It can be concluded that DER shows the amount of each rupiah of the company's own capital used as debt collateral. Higher DER indicates that the funds taken from outside are getting bigger. Formula for calculating DER according to [10].

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

2.2. Definition of PER

According to [1] PER is a ratio that shows the price of every one rupiah that investors must pay to get a company income of one rupiah. According to [11] companies that are expected to grow with a high growth rate (meaning have good prospects), usually have a high PER. Conversely, companies that are expected to have low growth will also have a low PER. Per describes the market appreciation of the company's ability to generate profit [12]. PER shows the ratio of share price to earnings. PER shows how much investors rate a stock's price against multiples of earnings. A high PER

indicates that investors are willing to pay at a premium share price or a price above the market price [13]. Calculation formula PER by [1].

$$\text{PER} = \frac{\text{Share Price}}{\text{Earning Per Share}}$$

2.3. Definition of EPS

Comparison between the amount of income (in this case the net income ready to be distributed to shareholders) and the number of shares of the company to be acquired the Earning Per Share (EPS) component according to [1]. For investors, EPS information is considered the most basic and useful information because it can describe the company's future earnings prospects according to [1]. EPS is a ratio that indicates the share share of the yield. The Company may provide a high level of profit to shareholders indicated by high EPS. In contrast, lower EPS provides lower returns to

shareholders. The increase in EPS will encourage investors to increase the amount of capital invested in the company, resulting in increased demand for the stock resulting in an increase in the share price according to him [12]. Formula calculates EPS According to [1].

$$\text{EPS} = \frac{\text{Net Income}}{\text{Number of shares outstanding}}$$

2.4. Definition of Share Price

Shares are securities traded on the Indonesian equity market according to [1]. The share price is the price that occurs on the exchange at a certain time determined by the market participants according to [14]. The share price is distinguished into three nominal price, starting price and market price according to [15].

2.5. Conceptual Framework

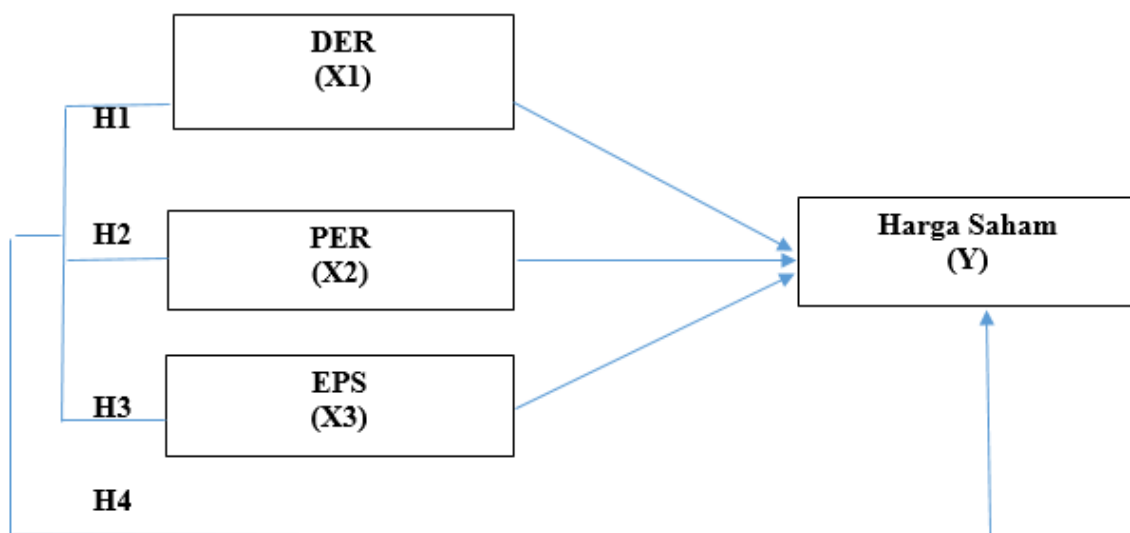


Figure 1. Conceptual Framework

Based on the conceptual framework above it can be described as follows:

1. Independent variables in this study are DER, PER and EPS.
2. The bound variable or bound variable in this study is the share price.

2.6. Hypothesis

- H1: DER is suspected to have a significant impact on the share price of food and beverage companies in IDX for the period 2016-2019.
- H2: Per is suspected to have a significant impact on the share price of food and beverage companies in IDX for the period 2016-2019.

H3: EPS is suspected to have a significant impact on the share price of food and beverage companies in IDX for the period 2016-2019.

H4: DER, PER and EPS are suspected to have a significant impact on the share prices of food and beverage companies in IDX for the period 2016-2019.

3. RESEARCH METHOD

3.1. Types Of Research

This research is a descriptive quantitative research. The data collection method is literature study by looking at journals, books and literature studies related to the research topic. In this study

the data were obtained by looking at the website of the Indonesia Stock Exchange. This study took samples from food and beverage industry companies listed on the Indonesia Stock Exchange for the period 2016-2019.

3.2. Population and Sampling Techniques

The company that sampled the research was a Food and Beverage industry company listed on the Indonesia Stock Exchange for the period 2016 - 2019. Sampling is done by purposive sampling method.

The sampling criteria in this study are as follows:

1. Food and beverage industry companies recorded consecutively in IDX for the period 2016-2019.
2. Food and beverage industry companies that have published full and consecutive financial statements from the period 2016 - 2019.
3. Food and beverage industry companies that have financial data according to der, per and EPS research variables.
4. Food and beverage industry companies that have logical data.

The number of food and beverage industry companies that meet the criteria of this research is as many as 15 companies. Food and beverage companies listed on the Indonesia Stock Exchange include PT Tiga Pilar Sejahtera Food, PT Tri Banyan Tirta, PT Wilmar Cahaya Indonesia, PT Mayora Indah, PT Prasadha Aneka Niaga, PT

Nippon Indosari Corpindo, PT Ultrajaya Milk Industry, PT Campina Industri Ice Cream, PT Garudafood Putra Putri Jaya, PT Sentra Food Indonesia, PT Wahana Interfood Nusantara, PT Era Mandiri Cemerlang, PT Diamond Food Indonesia, PT Pratma Abadi Nusa Industri, PT Sariguna Primatirta.

3.3. Data Analysis Techniques

The data analysis techniques in this study used SPSS version 24, including:

1. Classic Assumption Test
Normality Test, Heteroskedastity Test, Multicholinerality Test and Autocorrelation Test are used in classic assumption tests.
2. Multiple Linear Regression Analysis Test
Consists of statistical test t and coefficient determination test.

4. RESULTS AND DISCUSSION

4.1. Classic Assumption Test

4.2. Normality Test

To find out if the data collected is normal distribution or not used normality test. The image below is a test result of normality using Kormogorov Smirnov.

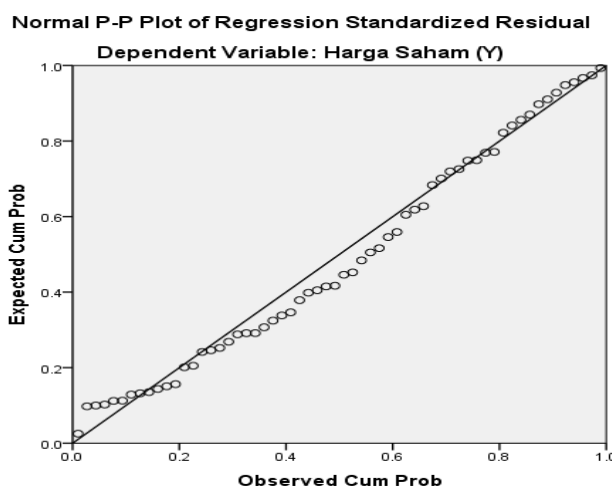


Figure 2. Probability Plot

Source: SPSS data, 2020

Based on Figure 2 above, it is known that the plotting data follows a normal line indicating that the data is distributed normally. Tests of normality using Kormogorov Smirnov can be concluded that the data is distributed normally.

4.3. Multicollinearity Test

Multicollinearity tests are used to determine whether in regression models there is inter correlation or cholinearity between independent variables. The table below shows the results of the multicollinearity test.

Table 1. The results of the multicollinearity test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-7709.211	1293.857		-5.958	.000		
	DR (X1)	873.145	579.335	.181	1.507	.137	.448	2.230
	PER (X2)	304.028	68.255	.498	4.454	.000	.518	1.931
	EPS (X3)	443.751	95.190	.427	4.662	.000	.771	1.298

a. Dependent Variable: Harga Saham (Y)

Source: SPSS data, 2020

Based on table 1 it appears that each variable has a VIF value of less than 10, where DR obtains a VIF value of 2,230, PER 1,931 and EPS of 1,298. As for tolerance values for all independent variables there is no tolerance value smaller than 0.10, where DR is obtained a tolerance value of 0.448, PER 0.518 and EPS of 0.771. Thus, it can be concluded that the data does not experience symptoms of multicollinearity because it has a tolerance value > 0.10 and a VIF value of <10.

4.4 Heteroskedastisity Test

Heteroskedastisity tests are used to see if there are residual inequalities for all observations on linear regression models. Testing using heteroskedastisity test can be seen in the image below.

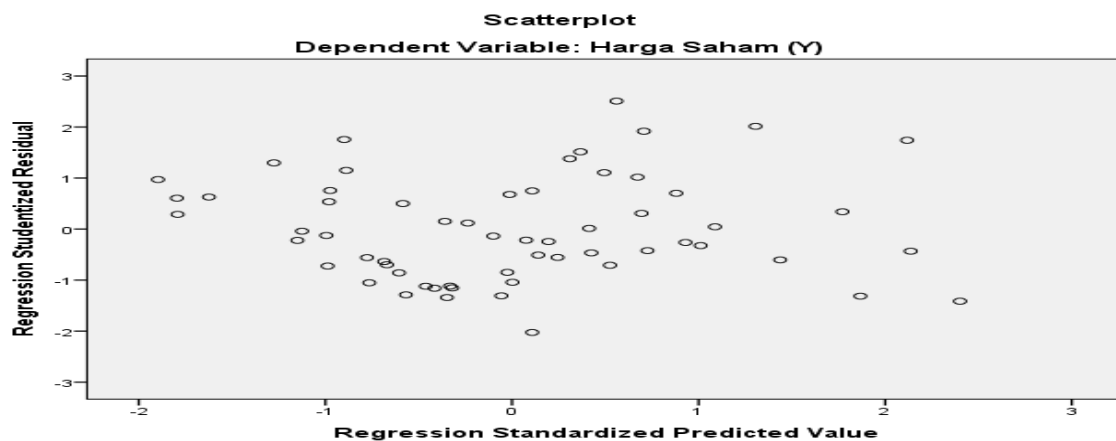


Figure 3. Scatterplot

Source: SPSS data, 2020

Based on Figure 3 above it is noticeable that the point spreads above the number 0, the point not only gathers above and below, the point does not form a wavy, widening or narrowing pattern and the spread of the data point is not patterned. Of these, there are no symptoms of heteroskedastisity in variable DR, PER, EPS and share prices.

4.5 Auto Correlation Test

Auto correlation tests are used to determine if there is a correlation between variables in the prediction model and time changes. Test results with auto correlation test can be seen in the table below.

Table 2. Autocorrelation Test

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.798 ^a	.637	.618		2015.292	1.151

Source: SPSS data, 2020

Based on table 2 it appears that durbin watson value is 1,151 which in this test obtained results dL = 1.2437 and dU = 1.6505. So durbin watson's value lies in the dU range $d < d < -dU$ which is $1.6505 < 1.671 < 2.3495$, this indicates that Durbin Watson is in the test area and can be concluded that the data has no symptoms of auto correlation.

4.6. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to find out if there is an influence between free variables and bound variables expressed in the regression equation. Tests with multiple linear regression analysis can be found in the table below.

Table 3. Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7709.211	1293.857		-5.958	.000
	DR (X1)	873.145	579.335	.181	1.507	.137
	PER (X2)	304.028	68.255	.498	4.454	.000
	EPS (X3)	443.751	95.190	.427	4.662	.000

Source: SPSS data, 2020

$$Y = -7709,211 + 873,145DR + 304,028PER + 443,751EPS + e$$

The above equations can be interpreted as follows:

1. $\alpha = -7709,211$, meaning that if all independent variables are zero, then the share price variable (Y) is worth -7709,211.
2. $\beta_1 = 873.145$, meaning that if DR rises 1%, then the variable share price (Y) will rise by 873,145 assuming other variables are considered constant. The coefficient is relatively positive which means there is a positive relationship between DR and the share price.
3. $\beta_2 = 304,028$, meaning that if PER rises 1% then the variable share price will drop by 304,028 assuming other variables are considered constant. A positively

marked coefficient means there is a positive relationship between PER and the share price.

4. $\beta_3 = 443,751$, meaning that if EPS rises 1% then the variable share price will rise by 443,751 assuming other variables are considered constant. The coefficient is considered positive meaning there is a positive relationship between EPS and the share price.

4.7. Coefficient of Determination (R²)

The determination coefficient (R²) is used to determine how much the contribution of independent variables contributes simultaneously to dependent variables. The results of the determination coefficient (R²) test can be seen in the table below.

Table 4. Determination Coefficient

Odel	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.832 ^a	.693	.673	2024.694

Source : SPSS data, 2020

Based on table 4 it appears that the Adjusted R² value is 0.693. This data shows that variable share prices are affected by 69.3% by variables (DR), (PER) and (EPS). Meanwhile, the remaining 30.7% was influenced by other variables outside the variables in the study.

4.8. Hypothesis Testing

4.8.1. T Test (Partial)

The t test is used to determine the influence of each individual independent variable on dependent variables.

The test results of the T test can be seen in the table below.

Table 5. Partial Test (t)

Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
	B	Std. Error	Beta			
1	(Constant)	-7709.211	1293.857		-5.958	.000
	DR (X1)	873.145	579.335	.181	1.507	.137
	PER (X2)	304.028	68.255	.498	4.454	.000
	EPS (X3)	443.751	95.190	.427	4.662	.000

Source: SPSS data, 2020

Based on table 5 above obtained t test statistics as follows:

1. (DR) has a t-count of 1,507 with a significance value of 0.137. Because the sig t value is $0.137 > \alpha 0.05$. So it can be concluded that partially variable DER has no significant effect on the share price, meaning the share price means H_0 accepted H_a was rejected.
2. (PER) has a t count of 4,454 with a significance value of 0.000. Because the sig t value is $0.000 < 0.05$. So it can be concluded that partially variable PER had a significant effect on the share price, in other words H_0 rejected, H_a accepted.
3. (EPS) has a t count of 4,662 with a significance value of 0.000. Because the sig t value is $0.000 < 0.05$. So it can be concluded that partially variable EPS had a significant effect on the share price, in other words H_0 rejected, H_a accepted.

4.8.2. F Test (Simultaneous)

Test F is used to determine the effect of independent variables together on dependent variables. The table below shows the test results of F.

Table 6. Simultaneous Test (F)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	399566450.100	3	133188816.700	32.794	.000 ^b
	Residual	227438614.600	56	4061403.833		
	Total	627005064.700	59			

a. Dependent Variable: Harga Saham (Y)

b. Predictors: (Constant), EPS (X3), PER (X2), DR (X1)

Source: SPSS data, 2020

Based on table 6 shows simultaneous test results between variables DR (X1), PER (X2) and EPS (X3) against Share Price (Y). Table 6 shows the value of significance (Sig.) 0.000. Because of Sig. $0.000 < 0.05$ probability, so it can be concluded H_4 is accepted, meaning variables DR (X1), PER (X2) and EPS (X3) simultaneously affect the Variable Share Price (Y).

5. DISCUSSION

5.1. Effect of DER on Stock Prices

Based on the hypothetical test results using SPSS 24 the value of DER variable significance of 0.137 to $0.137 > 0.05$ means the DER variable has no significant effect on the share price. The above testing shows that H_1 was rejected. High DER indicates that the company's debt is also high, indicating that the

company relies heavily on equity financing to pay down high debt. According to [16] this will cause investors to tend to avoid the company's shares, the lower the market demand then the lower the share price.

The results of this study are in line with research conducted by [17] which stated that DER variables negatively and insignificant to the share price. Research conducted by [18] states that partial der variables to the share price have no effect. The results of this study are not in line with research conducted by [19] which stated that DER has a negative relationship and has a significant effect on the share price. Sudaryanto's research states that partially der variables have a negative and significant effect on the share price. Research conducted by [20] states that partially variable DER has no effect on the share price.

5.2. The Effect of PER on Stock Prices

Based on hypothetical test results using SPSS 24, the value of PER variable significance is $0.000 < 0.05$ meaning there is a positive and significant influence between PER variables on the share price. The above testing shows that H2 is accepted. A higher PER caused investor confidence in the company to increase. This can increase investor interest in investing in the company so that the company's share price will rise.

The results of this study are in line with research conducted by [21] which stated that per variables affect the share price. [22] stated that PER had a positive effect on the share price. Research that disagrees with opinion [23] states that partially per variables have no effect on stock returns.

5.3. The Effect of EPS on Stock Prices

Based on hypothetical test results using SPSS 24 obtained an EPS variable value of $0.000 < 0.05$ which means there is a positive and significant influence between EPS variables on the share price. The above testing shows that H3 is accepted. The higher the EPS indicates that the company has managed to increase the level of investor prosperity. This causes investors to willingly increase the amount of capital that will be invested in the company's shares. The higher the demand for the company's shares, the higher the share price.

The results of this study are in line with research conducted by [24] which stated that variable EPS has a significant effect on the share price simultaneously and partially. Research conducted by [20] states that partially variable EPS has a positive effect on the share price. [18] stated that partially variable EPS against share price variables had a positive effect. [22] said EPS had a positive effect on the share price. [25] stated that partial EPS had a positive and significant effect on the share price. The research was conducted by [23] states that partially variable EPS has no effect on stock returns. Different opinions from research [26] reveal that EPS has no effect on the share price. The Opinion fo [6] states there is a negative and insignificant relationship between variable EPS to the share price. The opinion of [27] states that there is a positive but insignificant relationship between variable EPS to the share price.

5.4. The Effect of DER, PER and EPS on Stock Prices

Based on the results of simultaneous hypothesis testing using SPSS 24 obtained a value of DR, PER and EPS significance of $0.000 < 0.05$ means there is a positive and significant influence between DR, PER and EPS variables on the share price. The above testing

shows that H4 is accepted. This means DR, PER and EPS can jointly increase the share price.

The results of this study are in line with research conducted by [5] which revealed that DR, PER, EPS and Size simultaneously have a significant effect on the share price. The research was conducted by [23] discloses that PER and EPS simultaneously have a significant effect on stock returns. [22] stated that PER and EPS simultaneously had a significant effect on the share price.

6. CONCLUSION

The conclusions obtained based on the above discussions are DER has no significant and positive effect on the share price of food and beverage industry companies listed on the Indonesia Stock Exchange for the period 2016 - 2019. PER and EPS has a significant and positive effect on the share price of food and beverage industry companies listed on the Indonesia Stock Exchange for the period 2016 - 2019. Also, DR PER and EPS simultaneously have a significant and positive effect on the share prices of food and beverage industry companies listed on the Indonesia Stock Exchange for the period 2016 - 2019.

This study only discusses the influence of DER, PER and EPS on the share price, for researchers are further advised to add research variables and increase the research period so that more accurate research results are obtained.

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