



## Analysis of Changes in Food and Beverage Sector Stock Prices on the Indonesia Stock Exchange

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**ABSTRACT:** Stock prices on the Indonesia Stock Exchange (IDX), always fluctuate, so it is necessary to analyze any variables that affect stock prices. The purpose of this study is to analyze the factors that affect stock prices, the Food and Beverage Sector on the IDX for the period 2015 to 2019. The analysis method uses correlation, regression, t test, Anova test and multiple linear analysis with several classical assumption tests. The research population was 18 companies and the sample studied was 12 companies and data processing using SPSS Version 22.

The conclusions of the study are (a). Interest rates have no significant effect on stock prices, while firm size and earnings per share value have a significant effect on stock prices. Simultaneously, the three independent variables (Interest rate, company size and Earning per share), have a significant effect on the stock price of Food and Beverages on the Indonesia Stock Exchange.

**KEYWORDS:** Earning per share, Firm size, Interest rate, Stock price.

### PRELIMINARY

The Business Analysis of the Indonesia Resources Center said that the weakening performance of the capital markets of developing countries including Indonesia had reached its bottom, due to high volatility and uncertainty in the global market, but in 2019 the Indonesian capital market will benefit from a number of factors and it is estimated that the economic engine of the United States will slowed down in 2019 (Anida UI Masruroh).

In addition, trade war tensions will overshadow the performance of the US economy, thereby eroding the compensation benefits from implementing tax cuts. This tension will spread to other trading partner countries, thereby potentially correcting global economic growth, so that the probability of the Fed to be hawkish in 2019 will decrease. This condition will provide easing room for central banks in developing countries to tend to be more accommodative.

In general, this condition will halt the rate of increase in the Dollar Index which is quite depressing the performance of the rupiah exchange rate. Although global uncertainty will still loom, the direction of the Fed's policy and several US economic indicators indicate that economic growth is at a moderate level. The development of this data is enough to give a signal to investors to make Indonesia one of the most attractive emerging markets to invest in with a relatively high level of capital gain compared to other emerging markets.

A number of sectors from the constituents of the Business-27 Index have the potential to record improved performance next year. The sectors that are estimated to be the driving force behind the Business-27 Index are; consumption, financial, and basic and chemical industries. The consumption sector includes INDF, ICBP, and MYOR, then the financial sector, namely; BBCA, BMRI, BBRI, and BBNI. Meanwhile, basic and chemical industries include; TPIA, CPIN, TKIM, and INKP and includes the cement sector such as; INTG and SMGR. (Bisnis.com 02 Jan 2019, aProjection 2019: Business-27 Index Potentially Rebound - By: Emanuel B. Caesario).

Every investor in the stock market is in dire need of information relevant to the development of transactions on the stock exchange. This is very important to be taken into consideration in formulating strategies and returns on investment decisions in the capital market (Jogiyanto 2010). Investors can take advantage of the capital market as a means to channel idle funds or invest in order to obtain profits or returns in the form of capital gains and dividends for stock investments, and interest (coupons) for bond investments.

Investors can only estimate how much the expected return and how far it is likely that the actual results will deviate from the expected results. If the investment opportunity has a higher level of risk, the investor will signal a higher level of profit as well. The higher the risk of an investment opportunity, the higher the level of return required by investors.



The shares of companies that go public, as investment commodities are classified as high risk, because the nature of the commodity is very sensitive to changes that occur, both changes abroad and domestically (according to Ang (2007)). These changes can have a positive or negative impact on the value of shares in the stock market. The main factor that causes stock market prices to change is the different perceptions of each investor, according to the information they have.

Thobarry (2009), making the choice of investment in the capital market is influenced by fundamental and technical information. Fundamental information is information on the company's internal performance and conditions that tend to be controlled. Meanwhile, technical information is information on macro conditions such as; interest rate movements, currency exchange rates, inflation, stock indexes on world markets, security conditions, and politics.

Technical information is often used as the basis for capital market analysis, if future macroeconomic conditions or indicators are predicted to be bad, then the stock price index reflection is likely to decline, and vice versa.

According to Muharam (2012), technical analysis (technical analysis) is more influenced by the historical movement of the stock price index through signals signaled by macroeconomic indicators. Technical analysis users believe that everything is like; optimism, pessimism and anxiety have been reflected in the stock price index. Sometimes investors trade on the basis of their beliefs (feeling), so many users of technical analysis services play with a quick pattern (hit and run). The phenomenon of the movement of macroeconomic indicators is very interesting to be analyzed as a differentiating variable between the increase and decrease in the stock price index as a stock trading activity.

Company size is one of the indicators used by investors in assessing the assets and performance of the company. The size of a company can be seen from the total assets (assets) and total sales (net sales) owned by the company. Some studies use asset size as a representative of company size. Larger companies tend to have more information than smaller companies. The larger the size of the company, usually the more information available for decision making within the company. The larger the company, the greater the ability to obtain loans, because large companies are relatively more able to generate profits.

This thinking is supported by the results of research conducted by Siregar, Veronica, and Utama (2005) which concludes that firm size has a significant negative effect on earnings management.

Different results are shown by Nasution and Setiawan (2007), namely firm size has no effect on earnings management carried out by banking companies.

Based on the statement and research gap above, the purpose of this study is to analyze what factors can affect the stock price of the Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange.

## LITERATURE REVIEW

### Financial statements

Understanding Financial Statements according to PSAK No.1 (2015:2), Financial statements are part of the financial reporting process. Complete financial statements usually include a balance sheet, income statement, statement of changes in financial position (which can be presented in a variety of ways, for example, as a cash flow statement, or a statement of cash flows), notes and other reports and explanatory material that are an integral part of the financial statements.

### Types of Financial Statements

Types of financial statements according to PSAK No.1 (2015:3), complete financial statements usually include a Balance Sheet, Income Statement, Statement of Changes in Financial Position (presented in various ways, for example, Cash Flow Statement or Fund Flow Statement), notes and other reports and explanatory material that is an integral part of the financial statements.

### Purpose of Financial Statements

According to PSAK No.1 (2015:3), the objectives of the Financial Statements are as follows: (a). Provide information regarding the financial position, performance, and changes in financial position of an entity that is useful to a large number of users in making economic decisions. (b). Financial reports prepared for this purpose meet the common needs of most users. However, financial statements do not provide all the information that users may need in making economic decisions, because they generally describe the financial effects of past events, and are not required to provide non-financial information. (c). Shows what management has done, or management's responsibility for the resources entrusted to it.



## Financial Report Users

Financial Accounting Standards (PSAK) No.1 (2015:2), states that the use of financial statements includes current and potential investors, employees, guarantee providers, suppliers and other business creditors, customers, the government and its institutions, and the public. They use financial statements to meet several different information needs.

## Capital Market

According to Siegel (1999:68), the capital market is a trading center for long-term debt in company shares. According to Shook (2002:71), the capital market is a market where capital funds, such as equity and debt, are traded. According to Sundjaja (2003:424), the capital market is the entire organized financial system including commercial banks and all intermediaries in the financial sector as well as long and short term securities.

According to Husnan (1996), the capital market according to Law no. 8 of 1995 are activities related to the public offering and trading of securities, companies related to the issuance of securities, as well as institutions and professions related to securities. The capital market also has an abstract meaning that brings together prospective investors (investors) with issuers who need transferable long-term funds.

The objectives of the capital market in Indonesia include: (a). Accelerate the process of expanding community participation in the ownership of company shares. (b). Equitable distribution of community income through equity in share ownership. (c). Encouraging community participation in mobilizing and raising funds for productive use.

## Share

According to Siegel (1999:144), shares are evidence of equity/fund participation in a company, shares are paper clearly stated with nominal value, company name and followed by rights and obligations explained to each holder.

According to Simatupang (2010: 19) shares are the authorized capital before plunging into the world of stock investment. Shares are securities that show ownership of a company. Suwandi (2011:31), Shares are securities that show the ownership of a person or legal entity to the company issuing the shares.

According to Tryfino (2010:38), shares are the part that is handed over by the company when joining a company project and shares are part of the company's capital, and the securities that are handed over to the person who invests the shares are to establish their rights in the company.

## Types of Stock

In the capital market there are two types of shares that are most commonly known by the public, namely common stock and preference stock. Common Stock (Common Stock). According to Sundjaja (2003:436), common stock (common stock) is securities sold by a company that explains the nominal value (rupiah, dollar, yen, etc.) where the holder is given the right to attend the GMS (General Meeting of Shareholders) and EGMS (Extraordinary General Meeting of Shareholders) as well as to determine whether to buy the right issue (limited share sale) or not, which then at the end of the year will receive profits in the form of dividends.

Preferred Stock (Special Stock). According to Haryajid (2004:97), preferred stock is a securities sold by a company that explains the nominal value (rupiah, dollar, yen, etc.) quarter (three months).

## Stock Price Valuation Analysis

According to Simatupang (2010:30), there are 2 (two) types of analysis that are widely used to determine stock prices, namely: (a). Fundamental Analysis. This analysis states that the stock has a certain intrinsic value (the value it should have). This analysis compares the intrinsic value of a stock with its market share price in order to determine whether the stock market price reflects its intrinsic value or not. The intrinsic value of a stock is determined by the fundamental factors that influence it, such as profits, dividends paid, sales, growth and prospects of the company and the condition of the company's industry. (b). Technical Analysis. This analysis begins by paying attention to changes in the stock price itself from time to time. This analysis assumes that the price of a stock will be determined by supply and demand for the stock.

## Interest rate

According to Reilly (2007:106), the interest rate is the price of borrowed funds. When the company plans to meet its capital needs, it is strongly influenced by the interest rate prevailing at that time. Whether to issue equity or debt securities. Because the issuance of bonds or additional debt is only justified if the interest rate is lower than the earning power of the additional capital.



According to Farid (2008:83), interest rates play a role in increasing economic activity so that it has a strong impact on company performance which has a direct impact on increasing stock returns. Interest rates for Bank Indonesia Certificates are often identified with risk-free assets, meaning assets with zero risk or at least the SBI interest rate affect the company's systematic risk. The lower the interest rate of Bank Indonesia, the greater the systematic risk of the stock.

Keynes's theory of interest rate determination with liquidity preference theory. Keynes said that the interest rate is purely a monetary phenomenon whose formation occurs in the money market. This means that the interest rate is determined by the supply and demand for money.

In Keynes's concept, the alternative to wealth deviation consists of bonds and cash. The assumption of Keynes's theory is that the basic ownership of the form of wealth deviation is the behavior of people who always avoid risk and want to maximize profits.

### Interest Rate Type

There are 2 types of interest rates, namely: (a). Real Interest Rates. Correction of the inflation rate and is defined as the nominal interest rate minus the inflation rate. Real rate = Normal rate - Rate of inflation. (b). Nominal Interest Rate. Interest rates are usually listed on the checking account where they provide a rate of return for each investment made.

### Company Size

According to Sudarmadji Sularto (2014: 100), that the size of the company is a value that shows the size of the company. There are various proxies that are usually used to represent company size, namely total assets, number of employees, market capitalization, and total sales. The bigger the asset, the more capital invested, the more sales, the more velocity of money and the greater the market capitalization, the greater it is known to the public and investors.

Company size is a measure used to determine whether the company has more complex operational activities that allow earnings management to be carried out. Company size is a scale where the size of the company can be classified according to various ways, including total assets, log size, sales and market value of shares.

### Company Profit/Loss

According to Donal (2007: 140), stating the profit/loss report is a report that measures the success of the company's operations over a certain period of time. In the business and investment community, the profit/loss report is used to determine profitability, investment value and the company's ability to repay or repay loans.

valuate the company's past performance. (b). Provides a basis for predicting future performance. (c). Help assess the risk or uncertainty of achieving future cash flows.

According to Givoly and Palmon (1982) in Isriani (2012:33), it is stated that timeliness depends on the length of the audit period or the delay in the announcement of annual earnings is influenced by the content of the financial statements. If the company announces good news that contains company profits, then the management will tend to report on time and vice versa.

According to Carslaw (1991) in Ningsih (2015: 484), when companies earn low profits, companies will delay bad news that may occur and look for a new schedule in auditing.

### Earning Per Share

According to Kasmir (2013:207), Earning Per Share or the ratio of earnings per share or also called the book value ratio, is a ratio to measure the success of management in achieving profits for shareholders.

According to Fakhruddin (2012:154), Earning Per Share is a ratio that reflects the company's ability to generate profits for each share outstanding.

According to Fahmi (2012: 96), Earning Per Share (EPS) is a form of giving benefits given to shareholders from each share owned.

### Calculation of Earnings Per Share

According to Darmadji (2012:154), Earning Per Share is calculated by the following formula:

*Earning Per Share = Net Profit : Number Of Shares Outstanding*

## RESEARCH METHODS

### Population and Sample

According to Sugiyono (2016: 80), the population is a generalization area consisting of: subject objects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The population of this study is the



financial statements of Food and Beverage Companies listed on the Indonesia Stock Exchange in the 5 (five) year period, namely 2015 - 2019, as many as 18 companies.

According to Sugiyono (2016: 81), the sample is part of the number and characteristics possessed by the population. The sample in this study was taken by purposive sampling method, meaning that the sample was selected with certain considerations or criteria.

**Research variable**

According to Sugiyono (2016: 38), the research variable is an attribute of a group of objects that have variations (differentiators) between one another in the group.

**Independent Variable (X)**

According to Sugiyono (2016:39), "The independent variable or independent variable is: "The independent variable is the variable that affects or is the cause of the change or the emergence of the dependent variable". In relation to the title that has been set, the independent variable (X) is (X<sub>1</sub>) = Savings Interest Rate, (X<sub>2</sub>) = Company Size, and (X<sub>3</sub>) = Earning Per Share (EPS).

**Dependent Variable (Y)**

According to Sugiyono (2016:39), the dependent variable or dependent variable is a variable that is influenced or is the result of an independent variable. The dependent variable in this study is the stock price (Y).

**Measurement of Research Variables**

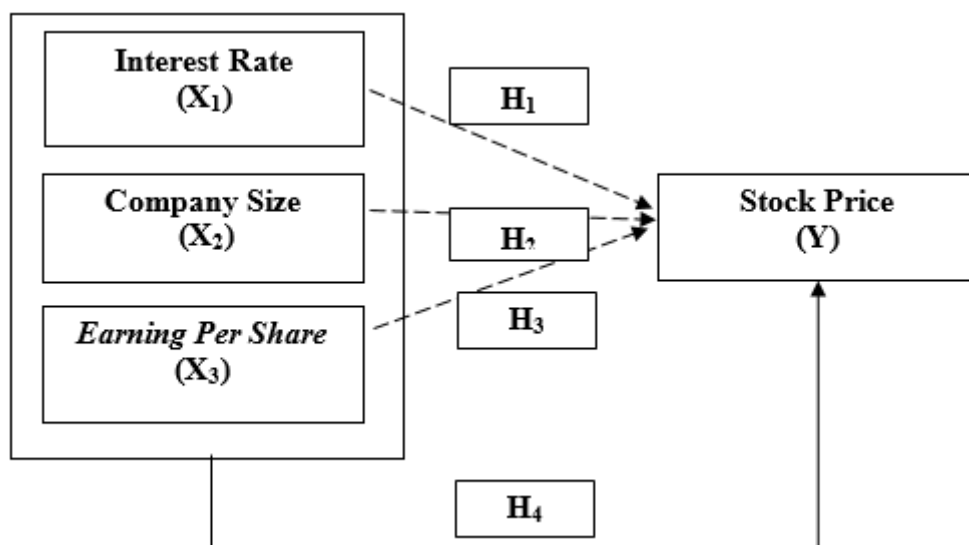
Measurement of Research Variables

No	Research Variables	Measurement
1	Savings Interest rate (X <sub>1</sub> )	Reference Interest Rate (BI 7-Day Reverse Repo)
2	Company Size (X <sub>2</sub> )	Ln = Total Assets
3	Earning Per Share (EPS)/ (X <sub>3</sub> )	Net Profit / Number of Shares Outstanding
4	Stock Price (Y)	Closing share price

**Research Model**

This research model uses a causality model (causation) that uses the influence between research variables, namely the influence of independent variables on the independent variables.

**Research Model**







**Data analysis method**

Analysis of the data used in this study is multiple linear regression which aims to determine the independent variables on the dependent variable assisted using the standard method with the Standard Package Social Sciences (SPSS) Version 22.00 program for windows.

**1). Normality test**

According to Ghozali (2016:154), the Normality Test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. As it is known that the t test and F test assume that the residual value follows a normal distribution.

According to Suliyanto (2011: 75), to test the normal distribution or not is the Kolmogrov-Smirnov non-parametric statistical test. The Kolmogrov-Smirnov non-parametric statistical test is a normality test using the cumulative distribution function. The standardized residual value is normally distributed if  $K \text{ count} > K \text{ table}$  or  $\text{sig value} > \alpha$ .

**2). Multiple Linear Regression**

According to Ghozali (2016: 94), in regression analysis, in addition to measuring the strength of the relationship between two or more variables, it also shows the direction of the relationship between the dependent variable and the independent variable.

**3). Correlation and Determination Coefficient (R<sup>2</sup>)**

Correlation coefficient analysis aims to study whether there is a relationship between two or more variables, while regression analysis predicts how far the influence is. Specifically, the purpose of correlation analysis is to find out whether there is a relationship between two variables, and if there is a relationship, what is the direction of the relationship and how big the relationship is.

**4). F Statistic Test (Simultaneous)**

According to Ghozali (2016: 66), the F test basically shows whether all the independent variables intended in the model have the same simultaneous effect on the dependent variable. The test is carried out using the significance level of 0.05 (cr5).

**5). Test Statistics t (Partial)**

According to Ghozali (2016: 67), the t test basically shows how far the influence of one independent variable individually in explaining the dependent variable. The test is carried out using the significance level of 0.05 (a5).

**6). Multiple Linear Regression Analysis**

Multiple regression analysis was used to measure the effect or relationship of the independent variable with the dependent variable. The regression analysis equation model in this study is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Where :

- Y = dependent or dependent variable (Stock Price)
- a = constant coefficient or Y value when t = 0
- X<sub>1</sub> = Independent or independent Variable (Saving Interest Rate)
- X<sub>2</sub> = Independent or independent Variable (Company Size)
- X<sub>3</sub> = Independent Variable or free (Earning Per Share)
- b<sub>1</sub> b<sub>2</sub> b<sub>3</sub> = Parameters X<sub>1</sub>, X<sub>2</sub> and X<sub>3</sub>
- e = Coefficient of error (Confounding Variable)

**ANALYSIS AND DISCUSSION**

**Sample Selection Process**

Research Sample Selection Process

No	Criteria	Amount	Accumulation
1	Food and beverage company listed on the Indonesia Stock Exchange 2015 - 2019	-	28
2	Food and beverage sector companies that are not listed on the Indonesia Stock Exchange	(9)	19



3	Food and beverage companies that do not have complete financial statement data	-	19
4	Manufacturing companies that have experienced losses during 2015 - 2019	(5)	14
5	There are data outliers	(2)	12
Number of sample companies		12	

**Sample Overview**

The sample used by the researcher is secondary data from 28 food and beverage companies listed on the Indonesia Stock Exchange during the 2015-2019 period. In this study, the number of samples that met the purposive sampling criteria were 12 companies.

**Research sample**

No	Kode	Nama Perusahaan
1	ADES	Akasha Wira International Tbk.
2	BUDI	Budi Starch & Sweetener Tbk.
3	CEKA	Wilmar Cahaya Indonesia Tbk.
4	DLTA	Delta Djakarta Tbk
5	ICBP	Indofood CBP Sukses Makmur Tbk.
6	INDF	Indofood Sukses Makmur Tbk.
7	ROTI	Nippon Indosari Corpindo Tbk.
8	SKBM	Sekar Bumi Tbk.
9	SKLT	Sekar Laut Tbk.
10	STTP	Siantar Top Tbk.
11	TBLA	Tunas Baru Lampung Tbk.
12	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk.

1) **Normality Test**

*One Sample Kolmogorov-Smirnov*

	Unstandardized Residual
N	60
Normal Parameters <sup>a,b</sup>	Mean .0000000
	Std. Deviation 1516.24062863
Most Extreme Differences	Absolute .108
	Positive .108
	Negative -.107
Test Statistic	.108
Asymp. Sig. (2-tailed)	.081 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.



The results of the One Sample Kolmogorov-Smirnov test in the table above have a significant probability level of 0.081 above 0.05, so it can be concluded that the residual data in this regression model is normally distributed. In other words, the regression model used fulfills the assumption of normality.

**2). Multiple Linear Regression**

**Correlation and Determination Coefficient**

Correlation coefficient analysis aims to study whether there is a relationship between two or more variables, while regression analysis predicts how far the influence is.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.856 <sup>a</sup>	.733	.719	1556.324

- a. Predictors: (Constant), EPS, Interest\_Rate, Company\_Size
- b. Dependent Variable: Share\_Price

Based on the table above, it can be seen that the value of R = 0.856. This shows that there is a fairly strong relationship between the variables of Savings Interest Rate, Company Size, and Earning Per Share (EPS), on the Stock Price variable. Meanwhile, Adjusted R Square is 0.719 or 71.90%. This shows that the magnitude of the contribution of the variable Interest Savings Rate, Company Size, and Earning Per Share (EPS), on the Stock Price variable is 71.90%. While the remaining 18.10% is influenced by other factors (independent variables) that are not included in this research model.

**2) F test (Simultaneously Test)**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	372131779.993	3	124043926.664	51.212	.000 <sup>b</sup>
	Residual	135640152.991	56	2422145.589		
	Total	507771932.983	59			

Based on the table above, it can be seen that the results of the F test can be seen with a significance value of 0.000 < 0.050 which means that the regression model that can be used to predict the Y-bound variable is Stock Price. So it can be concluded that the variables of Savings Interest Rate, Company Size, and Earning Per Share (EPS) together (simultaneously) have a positive and significant effect on the Stock Price variable.

**4). Uji t (Partial Test)**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6114.672	2580.244		-2.370	.021
	Suku_Bunga	-57.267	174.923	-.023	-.327	.745
	Ukuran_Perusahaan	460.652	165.236	.234	2.788	.007
	EPS	12.644	1.513	.700	8.356	.000

- a. Dependent Variable: Share\_Price

Based on the table above, it can be seen that the interest rate has a significance value of 0.745 > 0.050, which means that H0 is accepted and H1 is rejected. So it can be concluded that interest rates have no effect on the stock price variable.





Company size has a significance value of  $0.007 < 0.050$  which means  $H_0$  is rejected and  $H_2$  is accepted. So it can be concluded that the size of the company has an effect on the stock price variable.

Earning Per Share (EPS) has a significance value of  $0.000 < 0.050$  which means  $H_0$  is rejected and  $H_3$  is accepted. So it can be concluded that Earning Per Share (EPS) has an effect on the Stock Price variable.

## 5). Multiple Linear Regression Analysis

Based on the above data processing, the following regression equation can be generated:

$$Y = -6,114,672 - 57,267 X_1 + 460,652 X_2 + 12,644 X_3$$

The discussion of the multiple linear regression equation above is as follows:

The resulting constant value ( $\alpha$ ) of -6114,672 indicates that if the values of the Savings Interest Rate, Company Size, and Earning Per Share (EPS) variables are considered constant (0), then the Share Price value is -6,114,672 scale units.

The regression coefficient value of the Savings Interest Rate variable is -57.267, meaning that if the Savings Interest Rate variable is increased by 1 unit of scale, then the value of the Stock Price will decrease by -57.267 scale units.

The regression coefficient value of the Company Size variable is 460.652, meaning that if the Company Size variable is increased by 1 Company Size, the value of the Share Price will increase by 460.652 units of scale.

The regression coefficient value of the Earning Per Share (EPS) variable is 12.644, meaning that if the Earning Per Share variable is increased by 1 scale unit, then the value of the Share Price will increase by 12.644 scale units.

## CONCLUSION

Based on the results of the analysis and discussion, the conclusions are as follows: (a). Interest rates have no significant effect on stock prices, while firm size and earnings per share value have a significant effect on stock prices. Simultaneously, the three independent variables (Interest rate, company size and Earning per share), have a significant effect on the stock price of Food and Beverages on the Indonesia Stock Exchange.

## RECOMMENDATION

The recommendations given include: (a). For companies. So that the company can maintain its profitability by utilizing the company's asset resources effectively and efficiently so that the company's profit growth is maintained so that the earnings per share it produces is always good and the company's assets increase every year. (b). For Investors. Investors should also pay attention to the size of the company, and earnings per share that can affect stock prices, in addition to interest rates. (c). For further research. It is necessary to conduct research by adding or using other variables besides interest rates, company size, and earnings per share as variables that can affect stock prices.

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