

The Effect of Profitability and Market Ratios on Stock Prices (A Case Study of Food & Beverage Companies Listed on the Indonesia Stock Exchange in 2019-2024)

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Abstract. This study aims to examine the influence of profitability and market ratios on stock prices, using a case study of food and beverage companies listed on the Indonesia Stock Exchange during the period 2019-2024. A quantitative research approach was employed. The study population consisted of 955 companies, from which 28 were selected as samples using purposive sampling. Data were analyzed using descriptive statistics, multiple linear regression, the coefficient of determination (R^2), F-test, and t-test, with the assistance of SPSS version 16. The empirical findings reveal that, partially, Return on Assets (ROA) has a negative impact on stock prices, whereas Return on Equity (ROE) and Earnings Per Share (EPS) have a positive impact. Simultaneous testing indicates that ROA, ROE, and EPS collectively exert a positive influence on stock prices. These results suggest that both profitability and market performance indicators play a significant role in determining stock price movements within the food and beverage sector.

Keywords: Return On Asset (ROA), Return On Equity (ROE), Earning Per Share (EPS), Stock Prices.

Introduction

The business world today is experiencing significant growth, and it is therefore unsurprising that most companies share a common objective: to expand rapidly and evolve into larger enterprises capable of generating greater profits. As a company grows, its operational and capital expenditures inevitably increase.



Consequently, companies do not rely solely on internal funding; they often seek additional capital through external sources, particularly from investors via the capital market. According to Rahma (2019), the capital market serves as an essential platform for businesses, providing much-needed funding and offering an alternative source of financing for investors. Stock prices represent a portion of a company’s value and are crucial in the context of investment decisions. Investors must pay close attention to stock price movements when allocating their capital (Gunawan, 2022). Stock prices are determined by market dynamics, specifically through the forces of supply and demand. When demand for a company’s shares is high, supply tends to increase as well, aligning with investor expectations of favorable returns on their investments. A company’s financial condition is a key determinant of its stock price. Strong financial performance generally leads to higher profits, which in turn positively affects the company’s stock value in the eyes of current and potential investors.

This study focuses on the food and beverage sector, which comprises companies engaged in the production of food and beverage products for consumer consumption. This sector has demonstrated significant growth on the Indonesia Stock Exchange. According to data from Statistics Indonesia (Badan Pusat Statistik, BPS), the food and beverage sector recorded a growth rate of 4.46% in 2023 and is projected to grow by 4.53% by the end of 2024. This trend is supported by a statement from Putu Juli Ardika, Director General of Agro Industry at the Ministry of Industry, who emphasized that the food and beverage industry is a strategic sector that plays a vital role in supporting Indonesia’s economic growth. In 2023, the food and beverage industry contributed 39.10% to the non-oil and gas industrial gross domestic product (GDP) and 6.55% to the national GDP. Furthermore, the Deputy Minister of Industry stated that in 2024, the food and beverage industry is projected to contribute 40.31% to the non-oil and gas industrial GDP and 6.92% to the national GDP. These figures indicate that the food and beverage sector continues to exhibit consistent and positive growth from year to year.

On the other hand, despite the sector’s significant contribution to GDP growth, companies in the industry still face various challenges. According to a report by the Indonesian Soft Drink Industry Association (ASRIM), the performance of the soft drink industry has yet to fully recover and continues to face obstacles in 2024. This is evident in the sales performance of soft drinks, excluding bottled drinking water (AMDK), which experienced a negative growth rate of -2.6% in 2023. Although overall beverage sales grew by 3.1% from 2022 to 2023, this growth was primarily driven by packaged mineral water, while the rest of the beverage industry recorded negative growth. Furthermore, data from Nielsen (2023) indicated a significant decline in the performance of the Ready-to-Drink Sweetened Beverages (Minuman Berpemanis Dalam Kemasan, MBDK) sector, with all categories of beverages showing a downward trend. The sharpest decline was observed in bottled tea products, which fell by 11.9% between 2022 and 2023. This phenomenon has prompted the researcher to conduct a deeper investigation into stock prices by examining financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS), with the expectation that the findings may serve as a valuable reference for both investors and future researchers.

Return on Assets (ROA) is a financial ratio that reflects a company’s ability to generate profit from the total assets it utilizes (Adnyana, 2020). This indicates that the variable depends on the company’s efficiency in managing its assets to yield earnings, resulting in a measurable ratio. The higher the ROA value, the greater the interest from potential investors in the company being considered for investment.

After discussing Return on Assets as an indicator measuring profit or returns generated from a company's assets, the next section will address Return on Equity. Return on Equity (ROE) is a ratio that demonstrates how effectively a company uses shareholders' equity to generate net profit after tax (Ermaini et al., 2021). ROE can be interpreted as the profit earned by the company from its own capital. This ratio reflects the capability of a company's equity to generate returns, and the higher the ROE, the greater the potential benefit to investors.

In addition to Return on Equity, which reflects the rate of return on owners' capital, Earnings Per Share is also an important measure for assessing a company's profitability. Earnings Per Share (EPS) represents the portion of a company's profit allocated to each outstanding share of common stock (Wulandari, 2024). A high EPS typically indicates strong company performance, which can lead to increased demand for the company's shares and, consequently, a rise in stock prices. Conversely, a low EPS may result in declining investor interest, leading to a decrease in stock prices.

The aforementioned phenomenon gives rise to several research questions. The problem statements to address the phenomenon in this study are as follows:

1. Does Return on Assets (ROA) affect the stock prices of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2019–2024?
2. Does Return on Equity (ROE) affect the stock prices of food and beverage companies listed on the IDX during 2019–2024?
3. Does Earnings Per Share (EPS) affect the stock prices of food and beverage companies listed on the IDX during 2019–2024?
4. Do Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS) simultaneously affect the stock prices of food and beverage companies listed on the IDX during 2019–2024?

Methods

Quantitative research method is a method that involves experimentation, in which the researcher attempts to use a different approach from the previous one (Lusiani, 2024). This type of research covers various aspects, such as examining differing opinions, aligning objects with objectives, and producing reports related to phenomena or discoveries. Population refers to the entire group of individuals, groups, or objects in a study, from which the results are generalized to represent a broader occurrence (Swarjana, 2022). The population in this study consists of 955 companies listed on the Indonesia Stock Exchange. A sample is a subset of the population selected through sampling methods to estimate or investigate specific characteristics (Swarjana, 2022). This study uses purposive sampling. Purposive sampling is a data collection technique based on specific criteria or considerations (Sulistyo, 2023). The criteria used in this study are as follows:

1. Companies listed on the Indonesia Stock Exchange (IDX).
2. Food and beverage sector companies listed on the Indonesia Stock Exchange (IDX).
3. Companies that published annual reports consistently for five consecutive years from 2019 to 2024, either on the Indonesia Stock Exchange (IDX) website or on their respective official websites.

Tabel 1: Research Sampling Procedures

No	Kriteria	Jumlah
1	Seluruh Perusahaan yang terdaftar di Bursa Efek Indonesia	955
2	Perusahaan Sektor Food & Beverage	42
3	Perusahaan yang memiliki laporan keuangan selama lima tahun berturut-turut	28
Total sampel perusahaan		28

Source: Data analyzed by the researcher

Secondary data refers to information obtained from institutional or corporate sources, which is then organized and presented in tabular form for research purposes (Balaka, 2022). The data in this study were collected from the official website of the Indonesia Stock Exchange (www.idx.co.id) and from the annual reports of each company, as listed on the IDX, in accordance with the selected sample.

The analytical method employed in this research includes descriptive statistical analysis, multiple linear regression analysis, hypothesis testing (t-test and F-test), and coefficient of determination testing, using the SPSS (Statistical Product and Service Solutions) software. SPSS is a statistical software package commonly used for data processing, calculation, and analysis (Wiratna, 2024).

Result and Discussion

Result

Tabel 2: Descriptive Statistics Results.

Statistics		ROA	ROE	EPS	HS
N	Valid	168	168	168	168
	Missing	0	0	0	0
Mean		9.0329	17.9079	1.5442E2	2.5005E3
Median		6.3200	12.2000	87.5000	8.8500E2
Mode		-1.80 ^a	11.20 ^a	.02 ^a	105.00 ^a
Std. Deviation		1.01608E1	3.15249E1	2.17248E2	3.26746E3
Variance		103.242	993.817	4.720E4	1.068E7
Percentiles	25	2.8375	5.8050	16.0000	4.1450E2
	50	6.3200	12.2000	87.5000	8.8500E2
	75	13.1000	18.7500	1.7028E2	3.5400E3

a. Multiple modes exist. The smallest value is shown

Source: Output spss ver 16.0

Based on Table 2, a total of 168 data points were processed, representing the research samples collected from 2019 to 2024. The data were obtained from food and beverage sector companies listed on the Indonesia Stock Exchange (IDX). The Return on Assets (ROA) variable, derived from 28 food and beverage companies listed

on the IDX, shows a mean value of 9.0329 with a standard deviation of 1.0160. The Return on Equity (ROE) variable has a mean of 17.9079 with a standard deviation of 3.1524. The Earnings Per Share (EPS) variable has a mean of 1.5442 and a standard deviation of 2.1724. Lastly, the Stock Price (SP) variable demonstrates a mean of 2.5005 with a standard deviation of 3.2674.

Tabel 3: Multiple Linear Regression Results

Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	544.207	243.626		2.234	.027
	ROA	-6.951	23.185	-.022	-.300	.765
	ROE	22.463	7.372	.217	3.047	.003
	EPS	10.470	.797	.696	13.137	.000

a. Dependent Variable: HS

Source: Output spss ver 16.0

Based on Table 3 the regression equation obtained from the SPSS 16.0 output is as follows:

$Y = 544.207 - 6.951 X1 + 22.463 X2 + 10.470 X3 + e$

From the multiple linear regression equation above, the following interpretations can be made:

- a. The constant value is 544.207 and is positive. A positive sign indicates a direct (positive) relationship between the independent variables and the dependent variable.
- b. The coefficient of the ROA variable (X1) is -6.951. This indicates a negative relationship (inverse direction) between ROA and stock price.

- c. The coefficient of the ROE variable (X2) is 22.463, indicating a positive relationship (direct direction) between ROE and stock price.
- d. The coefficient of the EPS variable (X3) is 10.470, suggesting a positive relationship (direct direction) between EPS and stock price.

Tabel 4: T Test Results

Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	544.207	243.626		2.234	.027
	ROA	-6.951	23.185	-.022	-.300	.765
	ROE	22.463	7.372	.217	3.047	.003
	EPS	10.470	.797	.696	13.137	.000

a. Dependent Variable: HS

Source: Output spss ver 16.0

Based on Table 4 above, the t-test results obtained from SPSS 16.0 are as follows:

- a. The Return on Assets (ROA) value is 0.765, which is greater than the significance level of 0.05. Therefore, it can be concluded that the ROA variable does not have a partial effect on stock prices of food and beverage companies listed on the Indonesia Stock Exchange during 2019–2024.
- b. The Return on Equity (ROE) value is 0.003, which is less than the significance level of 0.05. Hence, it can be concluded that the ROE variable has a partial effect on stock prices of food and beverage companies listed on the Indonesia Stock Exchange during 2019–2024.
- c. The Earnings Per Share (EPS) value is 0.000, which is also less than the significance level of 0.05, indicating that the EPS variable has a partial effect on stock prices of food and beverage companies listed on the Indonesia Stock Exchange during 2019–2024.

Tabel 5: ANOVA^b

F Test

Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.987E8	3	3.329E8	69.623	.000 ^a
	Residual	7.842E8	164	4781682.699		
	Total	1.783E9	167			

a. Predictors: (Constant), EPS, ROE, ROA

b. Dependent Variable: HS

Source: Output spss ver 16.0

Based on Table 5 above, the F-test results obtained from SPSS 16.0 show a significance value of 0.000, which is less than 0.05. Therefore, it can be concluded that the variables Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS) simultaneously have a significant effect on the stock prices of food and beverage companies listed on the Indonesia Stock Exchange during the period 2019–2024.

Tabel 6: Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.748 ^a	.560	.552	2186.70590

a. Predictors: (Constant), EPS, ROE, ROA

Source: Output spss ver 16.0

Based on Table 6 above, the coefficient of determination test results obtained from SPSS 16.0 show an adjusted R square value of 0.552. It can be concluded that stock prices are influenced by the variables Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS) by 55.2%, while the remaining 44.8% is influenced by other variables not included in this study.

Discussion

Based on theoretical studies and research test results, the researchers will discuss the variables regarding this research, as follows:

A. The Effect of Return on Assets (ROA) on Stock Prices

Return on Assets (ROA) does not have a significant partial effect on the stock prices of food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024. This is attributed to the companies' inability to effectively manage their assets to generate substantial profits.

In this study, the ROA variable reflects ongoing challenges in asset management despite the dominant GDP growth compared to other sectors. Several financial reports from food and beverage companies listed on the IDX between 2019 and 2024 reveal numerous instances of negative ROA values. For example, PT Eagle High Plantations Tbk reported negative ROA for three consecutive years, from 2019 to 2021. This condition arose due to expenses related to fixed assets, which increased the cost of asset acquisition, thereby resulting in negative ROA values. Since the ROA value fell below the financial performance benchmark of 5.98%, the company's financial health was deemed unsatisfactory. These findings align with those of Dessy and Bambang (2019), who concluded that ROA does not positively influence stock prices. Conversely, Debby and Christine (2022) found that ROA has a positive effect on stock prices.

B. The Effect of Return on Equity (ROE) on Stock Prices

Return on Equity (ROE) has a partial effect on stock prices of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024. This is because effective capital management in these companies has successfully generated significant profits. As a result, the ROE variable in this study shows a positive and meaningful influence on stock prices.

The ROE variable reflects the company's ability to utilize its capital efficiently, contributing positively to overall company performance. Efficient use of capital to generate profits adds value to the business, thereby affecting stock prices. From the perspective of good corporate performance, only one company – PT Unilever Tbk – was able to manage its capital with an ROE exceeding 40% consistently over six years. Several other companies also demonstrated steady growth year by year, indicating that ROE has a positive impact on stock prices. The findings of this study are supported by Krismayanto and Anik (2022), who concluded that ROE has a significant effect on stock prices. However, this contrasts with the study by Nadya et al. (2021), which found that ROE does not affect stock prices.

C. The Effect of Earnings Per Share (EPS) on Stock Prices

Earnings Per Share (EPS) has a partial effect on stock prices of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024. This is because EPS reflects the quality of earnings generated for each share, thereby influencing fluctuations in stock prices.

In this study, the EPS variable indicates that profit per share significantly affects stock price movements. When a company generates high earnings per share, its stock price tends to rise, providing a strong investment signal and supporting investor decision-making. Several companies in this study reported EPS values above 80%, indicating strong financial performance. These companies include PT Astra Agro Lestari Tbk, PT Charoen Pokphand Indonesia Tbk, and PT Indofood CBP Sukses Makmur Tbk, all of which can be categorized as well-performing companies. The results of this study are supported by Riski and Husni (2023), who found that EPS has a positive effect on stock prices. However, these findings contrast with the study by Musthafa and Cahya (2020), which concluded that EPS does not have a partial effect on stock prices.

D. The Effect of ROA, ROE, and EPS on Stock Prices

Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS) simultaneously have a significant effect on stock prices of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024. This indicates that a company's overall financial performance is a critical consideration for investors in determining the value of a company's stock. Some companies, such as PT FKS Food Sejahtera Tbk, PT Unilever Tbk, and PT Multi Bintang Indonesia Tbk, met the criteria of good financial performance across these three variables – even though not consistently over six years – demonstrating their standing as well-performing companies.

The variables ROA, ROE, and EPS represent key indicators of profitability, management efficiency, and potential shareholder returns. ROA reflects the company's operational efficiency in utilizing its assets to generate profits. ROE measures the ability to generate substantial returns from the company's equity. EPS provides insight into how much net income is earned per outstanding share. When all three variables show improvement, investors are likely to perceive the company as more attractive, resulting in a rise in stock prices.

The results of this study are supported by research conducted by Sabrina and Purbawati (2020), which found that ROA, ROE, and EPS simultaneously have a significant and positive effect on stock prices. However, these findings contrast with research by Silvy et al. (2025), which found that ROA, ROE, and EPS collectively do not have a significant effect on stock prices.

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