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EFFECT OF CR, DER AND EPS ON ROS IN FOOD AND BEVERAGE CONSUMPTION COMPANIES SECTOR

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Abstract

This study aims to analyze the effect of Current Ratio (CR), Debt To Equity Ratio (DER) and Earning Per Share (EPS) on Stock Returns in the food and beverage industry sub-sector companies. In determining the sample of this study using purposive sampling method, namely determining the sample by making certain criteria that are sourced from financial data on the Indonesia Stock Exchange website, there are 11 sample companies from 34 company populations. The data analysis method used descriptive statistical analysis. Hypothesis testing in this study uses the t test to determine the effect of the independent variable on the dependent variable. While the f test is used to determine the effect of Current Ratio (CR), Debt To Equity Ratio (DER), and Earning Per Share (EPS). Current Ratio (CR), Debt To Equity Ratio (DER), Earning Per Share (EPS) simultaneously have a significant effect on Stock Return. Current Ratio (CR) and Debt To Equity Ratio (DER) partially have no and insignificant effect on Stock Returns, while Earning Per Share (EPS) partially has a significant effect on Stock Returns.

Keywords: Current Ratio, Debt to Equity Ratio, Earnings Per Share and Return of Shares

INTRODUCTION

The food and beverage consumer goods industry sub-sector is a major contributor to economic growth in Indonesia which is always needed in daily life. Where the development of this sub-sector is very attractive to consumers because the prices of food and beverages tend to be standard[1]. Food and beverage offerings always increase in line with the increase in population and human needs, and from year to year the number of food

and beverage consumer goods industry sub-sector companies listed on the IDX increases in number, thereby increasing the confidence of various parties, including investors who guarantee capital. company both in operating costs and so on[2][3][4].

Getting a return on investment is not easy, because the greater the profit that will be obtained, the greater the risk that will be borne by the investor[6]. So that investors feel safe investing, the





investment must be able to measure and estimate the profit that will be obtained. Thus, investors must analyze the financial statements of a company before investing. Financial information can be seen from the financial reports issued by the company every year[5], which aims to make a decision for internal and external parties[7][8][9].

RESEARCH METHODS

Perusahaan	Tahun	Aset Lancar	Total Utang	Persediaan	Laba Bersih
PT. Indofood CBP Sukses Makmur Tbk (ICBP)	2018	8.580.311	4.513.084	1.629.883	2.066.365
	2019	9.888.440	5.766.682	1.812.887	2.282.337
	2020	11.321.715	8.001.739	2.868.722	2.235.040
	2021	13.603.527	9.870.264	2.813.122	2.531.681
	2022	13.961.500	10.173.711	2.546.835	2.923.148
	2023	15.571.362	10.401.112	3.109.916	3.631.301
	2024	16.579.931	11.295.184	3.261.635	3.543.173
	2025	14.121.568	11.660.003	4.001.277	4.658.781
PT. Multi Bintang Indonesia Tbk (MLBI)	2018	656.039	690.545	106.732	507.382
	2019	462.471	822.195	123.434	453.405
	2020	706.252	794.615	161.867	1.171.229
	2021	816.494	1.677.254	226.717	794.883
	2022	709.955	1.334.373	131.360	496.909
	2023	901.258	1.454.398	138.137	982.129
	2024	1.076.845	1.445.173	171.620	1.322.067

PT. Delta Djakarta Tbk (DLTA)	2018	1228961	1721965	172.217	1.224.807
	2019	577.644	123.231	84.857.6	151.715
	2020	536	249	99	042
	2021	631.333	147.095	106.065	123.421
	2022	221	322	078	077
	2023	748.111	190.482	171.744	270.498
	2024	003	809	931	062
	2025	8541761	2274738	197.437	28.807,3
PT. Delta Djakarta Tbk (DLTA)	2018	44	81	057	43
	2019	9020068	1887004	181.162	192,045
	2020	33	35	743	199
	2021	1048133	1854226	183.868	254,509
	2022	697	42	498	268
	2023	1206576	1961973	178.863	279,772
	2024	189	72	917	635
	2025	1384227	2393533	205.396	338,129
2026	944	56	087	985	

.Table 1. Phenomenon Table

Source : www.idnfinancial.co.id [10]

From the table of phenomena shows that at PT. Indofood CBP successfully prospered tbk, current assets increased in 2012-2013 by 14.49%, but it was not followed by net time which decreased by 90.20%, so it is indicated that there is a problem between current assets to net income[10].

In the company PT. Multi Bintang Indonesia Tbk, total debt in 2012-2013 decreased by 3.35%, but was not followed by net income which increased by 158.31% so it is indicated that there is a problem between total debt and net income. .

At the company PT. Delta Djakarta Tbk in 2015-2016 inventory decreased by 1.49%, but not followed by the amount of net profit which increased by 32.52% so it is indicated that there is a problem between inventory and net income[11][12][13].





8 The population used in this study are companies in the food and beverage sector listed on the Indonesia Stock Exchange in the period 2011-2018. The technique used in data collection uses a documentation study, namely collecting data that already exists in the form of financial reports, from the Indonesia Stock Exchange for the 2011-2018 period which was obtained by researchers through intermediary media such as the internet which was taken directly from the Indonesia Stock Exchange website (www.idnfinancial.co.id). The researcher took 34 companies as the research population[10].

The sample is a part that is eliminated from the population according to the benchmark that the researcher has determined. The sampling technique in this research is purposive sampling method. Based on data from companies listed on the Indonesia Stock Exchange during the 2011-2018 period, which have published financial reports regularly and have profits, there are 11 sample companies in the study.

RESULTS AND DISCUSSION

17 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	81	,580	7,198	2,09523	1,205356
DER	81	,164	2,493	,90998	,445900

EPS	81	8,653	55772,810	1887,27510	7372,833421
RETUR	81	-,735	1,287	,17901	,364860
Valid N (listwise)	81				

Table 2. Descriptive Statistics

5 Based on the table above, the minimum value of the Current Ratio is 0.580, which is obtained by the company PT. Multi Bintang Indonesia Tbk in 2012 while the maximum value of the Current Ratio is 7,198 which is found in the company PT. Delta Djakarta Tbk in 2018.

22 The minimum value of the Debt to Equity Ratio is 0.164 obtained by the company PT. Ultra Jaya Milk Industry & Trading Company Tbk in 2018 while the maximum value of the Debt to Equity Ratio is 2,493 which is found in the company PT. Multi Bintang Indonesia Tbk in 2012.

The minimum value of Earning Per Share is 8,653 obtained by PT. Sekar Laut Tbk in 2011 while the maximum value of Earning Per Share is 55772,810 which is found in the company PT. Multi Bintang Indonesia Tbk in 2013.

The minimum value of stock return is -0.735 obtained by the company PT. Ultra Jaya Milk Industry & Trading Company Tbk in 2015 while the maximum value of Stock Return is 1,287 which is found in





the company PT. Delta Djakarta Tbk in 2012.

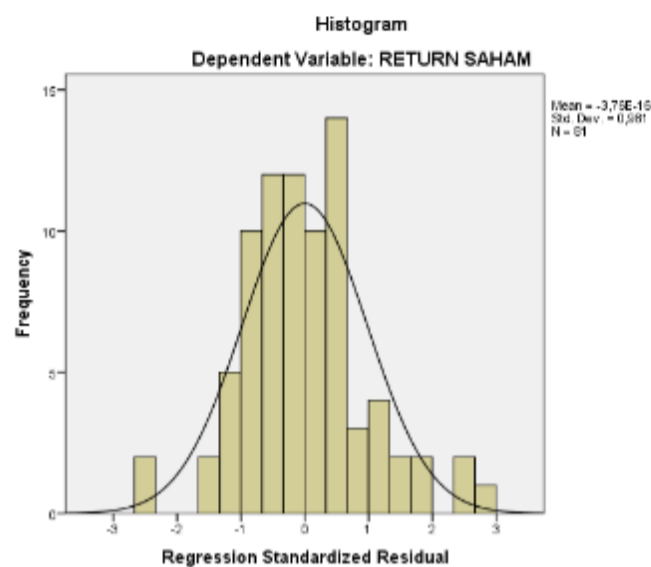


Figure 1. Histogram

The results of the Normality Test with the Histogram graph show a bell-shaped curve line or an inverted U, without deviating to the left or right so that it can be concluded that the data is normally distributed.

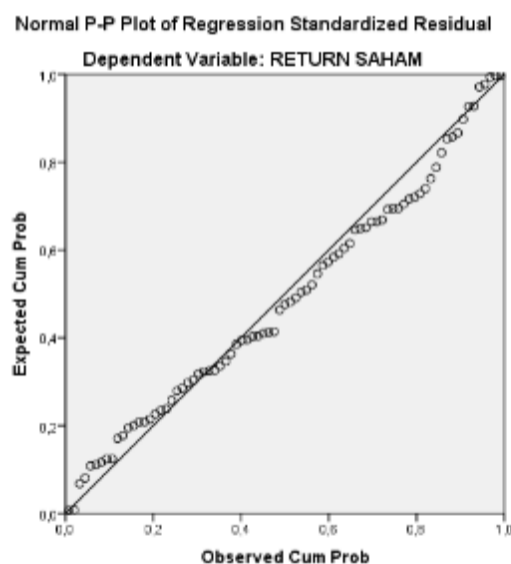


Figure 2. P-Plot

In the P-Plot graph, it can be seen that the points spread out following a diagonal line, so it can be interpreted that the data in the regression model is normally distributed.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		81
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,34462957
Most Extreme Differences	Absolute	,084
	Positive	,084
	Negative	-,055
Test Statistic		,084
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.
 b. Calculated from data.
 c. Lilliefors Significance Correction.
 d. This is a lower bound of the true significance.

Table 3. Kolmogorov-Smirnov Test

The results of the Kolmogorov-Smirnov test can be seen that the data in the regression model has a normal distribution because it is significantly greater than 0.05. Where is the Asymp value. Sig (2-tailed) is 0.200 > 0.05 so that the data is normally distributed.

Coefficients ^a			
Collinearity Statistics			
Model		Tolerance	VIF
1	CR	,578	1,731
	DER	,576	1,737





	EPS	,995	1,005
a.	Dependent Variable: RETURN SAHAM		

Table 4. Coefficients

The results of the Multicollinearity Test table show the Tolerance value of all X variables is above 0.10 while the VIF value between Variable X is below 10, it can be concluded that the data is normally distributed.

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,073 ^a	,005	-,033	,20557

a. Predictors: (Constant), EPS, CR, DER
b. Dependent Variable: Res2

Table 5. Heteroscedasticity

From the white test table above, the calculated chi square value is 0.405 and the chi square table is 5.991 meaning that the data in this study is normally distributed because the calculated chi square value < chi square table or 0.405 < 5.991.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,328 ^a	,108	,073	,351279	2,141

a. Predictors: (Constant), EPS, CR, DER
b. Dependent Variable: RETURN SAHAM

Table 6. Autocorrelation

From the table above, it shows that there is no autocorrelation symptom because the value of $d < 4-du$ or $2.141 < 2.2836$ and the value of $d > du$ or $2.141 > 1.7164$ can

be concluded that the data is normally distributed.

Model	Unstandardized Coefficients		
	B	Std. Error	
1	(Constant)	,002	,182
	CR	,023	,043
	DER	,110	,116
	EPS	1,513E-5	,000

Table 7. Multiple Linear Regression

From the table above can be multiple linear equations as follows:

$$\text{Stock Return} = 0.002 + 0.023\text{CR}(X1) + 0.110\text{DER}(X2) + 1.513\text{E}-5\text{EPS}(X3) + e$$

1. The coefficient a (constant) = 0.002 means, if the values of X1, X2, X3 are considered stable, so the value of SHARE RETURN is 0.002

2. b1 (CR) = 0.023, which means that every increase in CR 1 unit of CR value will increase the value of the SHARE RETURN variable by 0.023.

3. b2 (DER) = 0.110, meaning that every 1 unit increase in DER value in DER will increase the value of the STOCK RETURN variable by 0.110.

4. b3 (EPS) = 1.513 meaning, every 1 unit increase in EPS value of EPS will increase the value of the SHARE RETURN variable by 1.513E-5.

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,328 ^a	,108	,073	,351279

a. Predictors: (Constant), EPS, CR, DER
b. Dependent Variable: RETURN SAHAM

Table 8. Coefficient of Determination





The results of the table above, the R² value of 0.073 shows 7.3% of the variation in the Stock Return (Y) variable can be explained by the CR, DER, EPS variables while the remaining 92.7% is a variation of other variables that are not explained in this study.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,148	3	,383	3,102	,031 ^b
	Residual	9,502	77	,123		
	Total	10,650	80			

a. Dependent Variable: RETURN SAHAM
b. Predictors: (Constant), EPS, CR, DER

Table 9. F-Test

The results of the table above obtained the Fcount value of 3.102 and Ftable of 2.72 with a sig value of 0.031 where $3.102 > 2.72$ and a sig value of $0.031 < 0.05$. it means that CR, DER and EPS have an effect and sig on Stock Return.

16 Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,002	,182		,014	,989
	CR	,023	,043	,076	,536	,594
	DER	,110	,116	,134	,945	,347
	EPS	1,513E-5	,000	,306	2,832	,006

a. Dependent Variable: RETURN SAHAM

Table 10. T-Test

From the table above it can be concluded, $Df = n - k - 1 = 81 - 3 - 1$ with a significance of 0.05

a. Partial testing (t test) for CR to SHARE RETURN with a tcount of 0.536 and ttable 1.99125 and a sig value of 0.594 means

that $0.536 < 1.99125$ and a sig value of $0.594 > 0.05$. These values explain that CR has no effect and is not significant to STOCK RETURNS.

b. Partial testing (t test) for DER against SHARE RETURN with a tcount value of 0.945 and ttable 1.99125 and a sig value of 0.347 means that $0.945 < 1.99125$ and a sig value of $0.945 > 0.05$. These values explain that DER has no effect and is not significant to STOCK RETURNS.

c. Partial testing (t test) for EPS on Stock Return with tcount value of 2.832 and ttable 1.99125 and sig value of 0.006 means that $2.832 > 1.99125$ and sig value of $0.006 < 0.05$ This value explains that EPS has an effect and is significant on SHARE RETURN

CONCLUSION

CR to STOCK RETURN with a tcount of 0.536 and ttable 1.99125 and a sig value of 0.594 meaning that $0.536 < 1.99125$ and a sig value of $0.594 > 0.05$. These values explain that CR has no effect and is not significant on SHARE RETURN. DER against STOCK RETURN with tcount value of 0.945 and ttable 1.99125 and sig value of 0.347 meaning that $0.945 < 1.99125$ and sig value of $0.945 > 0.05$. These values explain that DER has no effect and is not significant to STOCK RETURN. Partial testing (t test) for EPS on Stock Return with a tcount value of 2.832 and ttable 1.99125 and a sig value of 0.006 meaning that $2.832 > 1.99125$ and a





sig value of $0.006 < 0.05$ This value explains that EPS has an effect and is significant on STOCK RETURNS. Simultaneous testing (f test) Cr, Der, Eps effect on stock returns in Food and Beverage sub-sector companies.

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