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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. Food and beverage offerings always increase in line with the increasing 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.

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. 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, which aims to make a decision for internal and external parties.

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This study aims to determine whether there is a simultaneous or partial effect between Current Ratio, Debt To Equity and Earning Per Share on Stock Returns in Food and Beverage Consumption Industry Subsector Companies.

Table.1 Current assets, total debt, inventories and net profit of PT. Indofood CBP Sukses Makmur Tbk (ICBP) listed on the Indonesia Stock Exchange 2011-2018.

Perusahaan	Tahun	Aset Lancar	Total Utang	Persediaan	Laba Bersih
PT. Indofood CBP Sukses Makmur Tbk (ICBP)	2011	8.580.311	4.513.084	1.629.883	2.066.365
	2012	9.888.440	5.766.682	1.812.887	2.282.3371
	2013	11.321.715	8.001.739	2.868.722	2.235.040
	2014	13603527	9870264	2.813.122	2,531,681
	2015	13961500	10173713	2.546.835	2,923,148
	2016	15571362	10401125	3.109.916	3,631,301
	2017	16579331	11295184	3.261.635	3,543,173
	2018	14121568	11660003	4.001.277	4,658,781
PT. Multi Bintang Indonesia Tbk (MLBI)	2011	656.039	690.545	106.732	507.382
	2012	462.471	822.195	123.434	453.405
	2013	706.252	794.615	161.867	1.171.229
	2014	816494	1677254	226.717	794,883
	2015	709955	1334373	131,360	496,909
	2016	901258	1454398	138,137	982,129
	2017	1076845	1445173	171,620	1,322,067
	2018	1228961	1721965	172.217	1,224,807
PT. Delta Djakarta Tbk (DLTA)	2011	577.644.536	123.231.249	84.857.699	151.715.042
	2012	631.333.221	147.095.322	106.065.078	123.421.077
	2013	748.111.003	190.482.809	171.744.931	270.498.062
	2014	854176144	227473881	197.437.057	28,807,343
	2015	902006833	188700435	181.162.743	192,045,199
	2016	1048133697	185422642	183.868.498	254,509,268
	2017	1206576189	196197372	178.863.917	279,772,635
	2018	1384227944	239353356	205.396.087	338,129,985

Table.1 Current assets, total debt, inventories and net profit of PT. Indofood CBP Sukses Makmur Tbk

From the table of phenomena, it 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.

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.

RESEARCH METHODS

From the table of phenomena, it 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

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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.

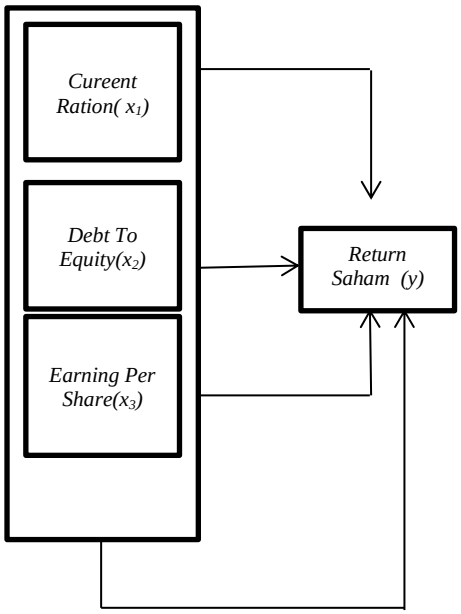

Figure 1. Concept Information

Based on the conceptual framework that has been described, then Current Ratio has no partial effect on Stock Return and Food and Beverage companies listed on the IDX in 2011-2018. The Debt To Equity Ratio has no partial effect on stock returns in food and beverage sub-sector companies listed on the IDX in 2011-2018. Earning Per Share has a partial effect on Stock Returns in Food and Beverage companies listed on the IDX in 2011-2018. Current Ratio, Debt to Equity Ratio, Earning Per Share have a simultaneous effect on Stock Return in Food and Beverage sub-sector companies listed on the IDX in 2011-2018.

The sample is a part that is eliminated from the population according to the benchmarks 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.

Classical assumption test is an analysis used to assess whether in an Ordinary Least Square (OLS) linear regression model there are problems with classical assumptions.

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

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RETURN SAHAM	81	-,735	1,287	,17901	,364860
Valid N (listwise)	81				

Table 2. Descriptive statistics

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.

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.

RESULTS AND DISCUSSION

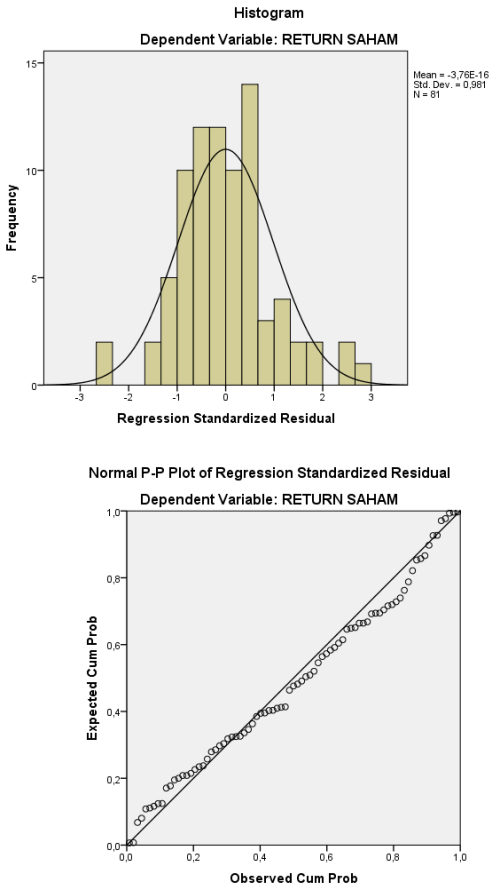

Figure 2. Normality test

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.

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.

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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 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) of 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 4. Heteroscedasticity Test

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 5. Autocorrelation test

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.

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

Table 6. Multiple Linear Regression

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

Stock Return = 0.002 + 0.023CR(X1) + 0.110DER(X2) + 1.513E-5EPS(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 7. 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 8. 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.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients 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 9. 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

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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 value 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 to STOCK 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 tcount value of 2.832 and ttable 1.99125 and sig value of 0.006 means that 2.832 > 1.99125 and sig value 0.006 < 0.05 This value explains that EPS is influential and significant.

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