

The Influence of Earning Pershare (EPS), Return on Equity (Roe) and Debt to Equity Ratio (DER) on Stock Prices in Food and Beverage Manufacturing Companies Listed on The Indonesian Stock Exchange Period (2017 - 2022)

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Abstract

The aim of this research is to find out and analyze which variables have the most dominant influence on share prices in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2017 – 2022. The research method used is quantitative secondary data originating from financial reports listed on the Indonesia Stock Exchange. The population in this study was 30 manufacturing companies in the food and beverage sector and the sample in this study was 5 companies that had been selected using purposive sampling techniques and the data used was data used in financial reports for the period 2017 - 2022 consecutive years. The data analysis techniques used are frequency distribution and regression analysis. Linear analysis and multiple regression analysis were tested on SPSS 26..

Keywords: Share price, Earning Per Share, Return on Equity ratio, Debt to Equity Ratio

INTRODUCTION

The capital market provides companies with the opportunity to compete fairly in order to attract investors to invest their capital in the company. Shares are the most popular and most frequently traded securities on the capital market or Indonesian Stock Exchange. According to Anoraga (2016:54) shares can be interpreted as a sign of capital participation in a limited liability company and have benefits including dividends and capital gains. This means that if someone buys shares in a company, it means that person has included capital equal to the number of shares purchased.

According to Susanto (2016:12), the share price is the price determined by continuous auction. Meanwhile, according to Sartono (2016:70) stock market prices are formed through a demand and supply mechanism from investors in the capital market. The reason research uses Earnings per share is to show the profit share for shares. The higher the Earning Per Share (EPS) ratio, the higher the company's profitability value, which in the end can have a positive impact on investors when investing.

In general, when investing capital, investors expect benefits to be generated in the form of profits per share (Alipudin, 2016). The reason for research using Return on Equity is to determine its effect on share prices and also for investors to pay attention to Return on Equity, because Return on Equity measures the company's ability to earn profits .

According to Subramanyam and Wild (2014: 270-271) solvency ratios can measure the capital structure of a company, one of which is the Debt on Equity Ratio (DER). A company that uses debt as a source of capital has both advantages and disadvantages.

Some companies produce good performance so that they produce maximum profits, with maximum profits investors are interested in investing. The food and beverage industry itself is included in the 2015-2035 National Industrial Development Master Plan and is one of the mainstay industries because its contribution to GDP growth is very large. The food industry in Indonesia numbers around 100 to 6,000 and a larger number is indicated by small, medium and household industries, around 1.6 million. Based on the description above, the author wants to conduct research with the title "the influence of eps, roe, and der on stock prices in food and beverage manufacturing companies listed on the indonesian stock exchange 2017 - 2022."

LITERATUR REVIEW

According to Hidayat (2019), the capital market is a market that has various long-term financial instruments that can be traded, such as debt securities (bonds), equity (shares), mutual funds, derivative instruments and other instruments. The capital market is a means of funding for companies and other institutions (for example the government), and a means of investment activities.

Earnings per Share

According to Darmaji & Fakhrudin (2012) Earning Per Share (EPS) is a financial ratio that shows the share of income for each share . In the opinion of Darmadji & Fakhrudin (2016: 198), the measurement of Earning Per Share in this research is measured using the following equation:

$$\text{EPS} = (\text{Net Profit After Tax}) / (\text{Number of Outstanding Shares})$$

Return On Equity Ratio (ROE)

According to Kasmir (2020) Return On Equity (ROE) is "the ratio used to measure net profit after tax with own capital. The ratio used to assess the extent to which a company uses its resources to be able to provide a return on equity is Return on Equity, according to Kasmir (2012) is:

Debt to Equity Ratio (DER)

According to Fahmi (2018: 190), capital structure is a description of the company's financial proportions, namely between the capital it owns which comes from long-term liabilities and its own capital (shareholders'

equity) which is the source of the company's financing. Measuring the Debt to Equity Ratio (DER) is as follows:

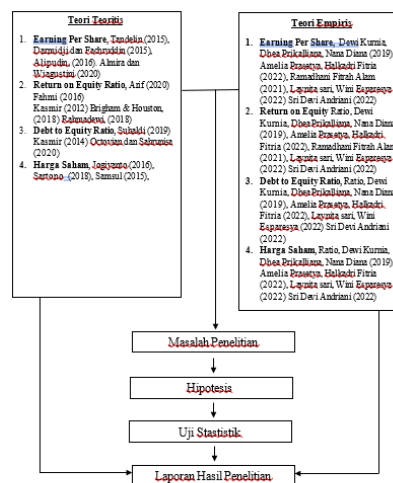
Stock price

According to Jogiyanto (2016) The share price is the price of a share that occurs on the stock market at a certain time which is determined by market players and is determined by the demand and supply of the shares in question on the market. Meanwhile, according to Sartono (2018:70) stock market prices are formed through supply and demand mechanisms in the capital market.

Thinking Process Framework

Based on the theoretical basis and objectives of previous research as well as the problems that have been raised, as a basis for formulating the following hypothesis, the Thinking Process Framework is presented in the image research model as follows:

Figure 1 Thinking Process Framework



Gambar 2.4
Kerangka Proses Berpikir.

(Source: Processed data, 2023)

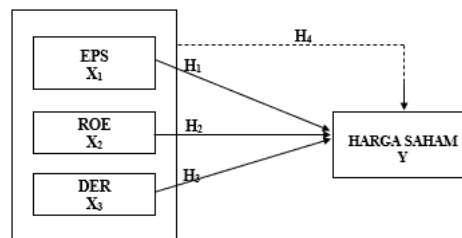
Based on Figure1 above, it can be explained that the thinking process framework is based on theoretical studies and empirical studies which produce gaps which can then become research problems from the variables which will then be hypothesized in the research using statistical tests which will produce a research report to be discussed. These variables are:

1. Independent variables which include Earning per Share (X1), Return on Equity Ratio (X2) and Debt to Equity Ratio (X3).
2. Dependent variable is share price (Y).

Conceptual Framework

Based on the analysis above, the conceptual framework of this research is shown in Figure 2.10, namely:

Figure 2 Conceptual Framework



Gambar 2.5
Kerangka Konseptual

(Source: Processed data, 2023)

Hypothesis

According to (Chandarin, 2018) a hypothesis is a temporary assumption formulated by researchers based on theory, which still requires empirical proof. Based on the problem formulation and research conceptual framework, the following research hypothesis formula is formed:

H1: EPS (X1) has a significant effect on share prices in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange

H2: ROE (X2) has a significant effect on share prices in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange

H3: DER (X3) has a significant influence on share prices in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange

H4: EPS, ROE and DER simultaneously have a significant effect on share prices in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange.

RESEARCH METHODS

Research design

According to Sugiyono (2017:8), quantitative research methods are defined as research methods based on the philosophy of positivism, used to research certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative or statistical in nature with the aim of testing the established hypothesis

Location and Operational Variables

This research was conducted on the Indonesian Stock Exchange (BEI), IDN financial and Yahoo finance. The establishment of the Indonesian Stock Exchange IDN financial and Yahoo financial as a place for research taking into account that the Indonesian Stock Exchange is one of the centers for selling shares of companies that have gone public in Indonesia. The research time starts when the author submits research for this study, namely from February 2023 to June 2023.

Population and Sample

The population in this research is food and beverage industry companies listed on the Indonesia Stock Exchange, totaling 30 companies in 2017 - 2022.

Sampling in this study used a purposive sampling technique, namely companies that meet certain criteria, these criteria are companies that must be listed on the Indonesia Stock Exchange during 2017 - 2022.

Data Types and Sources

The type of data used in the research is quantitative research data, namely data in the form of numbers consisting of company financial report data for the period 2017 - 2022 which are listed on the Indonesian Stock Exchange, IDN Financial and Yahoo Finance. The data source used is secondary data, namely data that is ready to use, sourced from the results of publications on the Indonesia Stock Exchange (BEI), IDN Financial and Yahoo Finance. Capital Market information center, reference books, www.yahoo.financia.com and other scientific literature related to research language.

Data collection technique

1. The first stage is collecting data and support in the form of previous research, published reports and expert opinions sourced from textbooks to get an overview of the problem to be researched.
2. The second stage is carried out by collecting secondary data, namely collecting published financial report data.

Data Analysis Techniques

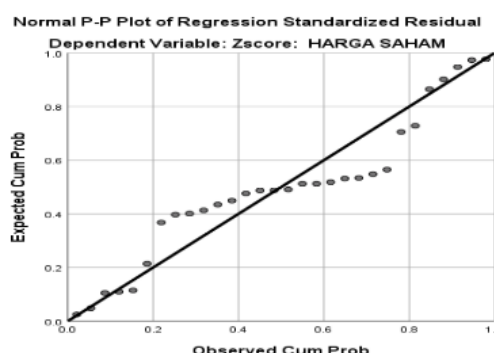
According to Sugiyono (2020) data collection techniques are the most important part of research. Using appropriate data collection techniques will produce a standard data analysis process. Inappropriate data collection will cause the data taken to not comply with the established standards.

RESULTS AND DISCUSSION

Classic assumption test

Normality test

Figure 3.
Normal PP-Plot Graph



(Source: SPSS 19, 2023)

It can be seen in the picture above that the Normal PP-Plot graph has a normal residual standard because at the points of the normal p-plot graph it approaches the slanted line and follows the direction of the slanted line both from the bottom and top of the slanted line.

Multicollinearity Test

Table 2.
Multicollinearity Test

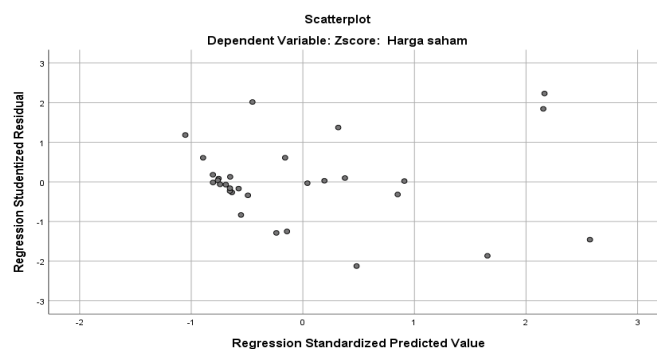
Model		Collinearity Statistic	
		Tolerance	VIF
1	(Constanta)		
	EPS	0,285	3,512
	ROE	0,284	3,526
	DER	0,773	1,294

(Source: SPSS 19, 2023)

Based on Table 2 above, it can be said that the multicollinearity test does not occur, because the VIF value is < 10. Earning Per Share (X1) is 3.512; Return On Equity Ratio (X2) is 3.526; The Debt to Equity Ratio (X2) is 1.294, so it can be concluded that the data in this study does not occur multicollinearity because the VIF value is less than 10 so it is stated that it does not experience symptoms of multicollinearity.

Heteroscedasticity Test

Figure 4.
Scatterplot Graphics



(Source: SPSS 19, 2023)

Shows that the dots are spread randomly and do not form a particular pattern. This shows that there is no indication of heteroscedasticity in the model.

Linear Regression Analysis

Based on the results of linear regression analysis, it is found:

1. Partial analysis of the influence of Earning Per Share (EPS) on share prices that has been carried out can be seen from the linear regression equation as follows:

Formulation:

$$Y = \alpha + \beta X + e_i$$

$$Y = -0.818 + 0.04 X + e_i$$

$$R = 0.889 \quad R^2 = 0.790$$

$$t_{\text{count}} = 10,254 \quad t_{\text{table}} = 1.701$$

From the data above it can be found that:

- a) The effect of Earning Per Share on share prices is -0.818. Based on this influence, it can be seen that every 1% increase in Earning Per Share will result in an increase in share prices of -0.622%.
- b) Meanwhile, it can be seen that the coefficient R is 0.889, so it can be stated that the relationship between Earning Per Share and share prices is low positive, meaning that the higher the Earning Per Share, the higher the share price.
- c) That the tcount is 10.254 and if compared to the ttable of 1.701, it can be stated that tcount > ttable which means it has a significant effect, so it can be stated that Earning Per share (EPS) has a positive effect on share prices.
- d) Furthermore, the test results for the adjusted R-square coefficient have a value of 0.790 (79%), this shows that the ability of the Earning Per Share variable in this research influences share prices by 79%. Meanwhile, the remaining 21% (1 – 0.790) of the share price is influenced by other share prices.

2. Partial analysis of the influence of Return On Equity Ratio (ROE) on share prices

Based on the results of the tests that have been carried out, the linear regression equation can be seen as follows:

$$Y = \alpha + \beta X + e \quad I + 2.657$$

$$R = 0.928 \quad R^2 = 0.861$$

$$t_{\text{count}} = 13,153 \quad t_{\text{table}} = 1.701$$

From the data above it can be found that:

- a) The effect of Return On Equity Ratio (ROE) on share prices is -0.928. Based on this influence, it can be seen that every time there is an increase in Earning Per Share by 1%, it will cause an increase in share prices of -0.928%. The coefficient value r is 0.381, so it can be stated that the relationship between *earnings per share* and share price is low positive, meaning the higher it is. *earnings per share* will further increase the share price.
- b) Meanwhile, it can be seen that the coefficient R is 0.928, so it can be stated that the relationship between the Return On Equity Ratio and share prices is low positive, meaning that the higher the Return On Equity Ratio, the higher the share price.
- c) That tcount is 13.153 and if compared to ttable of 1.701, it can be stated that tcount > ttable which means it has a significant effect, so it can be stated that the Return On Equity ratio (ROE) has a positive effect on share prices. Value of the coefficient of determination r has a value of 0.145 (14.5%), this shows that the ability of *the earnings per share variable* in this research affects share prices by 14.5%. Meanwhile, the remaining 85.5% of the share price is influenced by other share prices.
- d) Furthermore, the test results for the adjusted R-square coefficient have a value of 0, (86.1%), this shows that the ability of the Earning Per Share variable in this research influences share prices by 86.1%. Meanwhile, the remaining 13.9% (1 – 0.861) of the share price is influenced by other share prices.

3. Partial analysis of the influence of Debt to Equity Ratio (ROE) on share prices
Based on the results of the tests that have been carried out, the linear regression equation can be seen as follows:

$$Y = \alpha + \beta X + e_i$$

$$Y = -0.159 + 0.0171 X + e_i$$

$$R = 0.121 \quad R^2 = 0.015$$

$$t_{\text{count}} = 0.648 \quad t_{\text{table}} = 1.701$$

From the data above it can be found that:

- The effect of dividends per share on share prices is -0.159. Based on this influence, it can be seen that every time there is an increase in the Debt to equity ratio by 1%, it will cause an increase in share prices of -0.159%.
- Meanwhile, it can be seen that the coefficient R is 0.121, so it can be stated that the relationship between the Debt to equity ratio and share prices is low positive, meaning that the higher the Debt to equity ratio, the more the share price will increase.
- That tcount is 0.648 and when compared to ttable of 1.701, it can be stated that tcount < ttable, which means it has no significant effect, so it can be stated that the Debt to equity ratio has a positive effect on stock prices.
- Furthermore, the results of testing the adjusted R-square coefficient have a value of 0.015 (1.5%), this shows that the ability of the Debt to Equity Ratio (DER) variable in this research affects stock prices by 1.5%. Meanwhile, the remaining 98.5% (1 - 0.015) of the share price is influenced by other share prices.

Multiple Linear Regression Analysis

Simultaneous analysis of the influence of *Earning Per Share (EPS)*, *Return on Equity Ratio (ROE)* and *Debt to Equity Ratio (DER)* on stock prices

Based on the results of the tests that have been carried out, it can be seen that the multiple linear regression equation is as follows:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + e_i$$

$$Y = -0.986 + 0.002X_1 + 1.485X_2 + 0.155X_3 + e$$

$$R = 0.964 \quad R^2 = 0.930$$

$$F_{\text{count}} = 114,297$$

$$F_{\text{table}} = 1.701$$

From the data above it can be found that:

- Based on these data simultaneously Earning per share (EPS), return on equity ratio (ROE) and Debt to equity ratio (DER) as mediators of the magnitude of the correlation coefficient (R) of 0.964, it can be stated that the relationship between Earning per share, return on The equity ratio and Debt to equity ratio with share prices simultaneously are quite high positive, meaning that the higher the Earning per share, return on equity ratio and Debt to equity ratio as mediators simultaneously, the more the share price will increase. The value of the correlation coefficient r simultaneously as much as 0.684, it can be stated that the relationship between *dividends per share* and *earnings per share* and share prices simultaneously is quite high, meaning that the higher the

dividends per share and earnings per share as mediators simultaneously, the more the share price will increase.

- b) Based on the research results above, the t_{count} for the $\beta X1$ criterion is 0.002, the t_{count} for the $\beta X2$ criterion is 1.485, and the F_{count} for the $\beta X3$ criterion is 0.155. The decision rule states that if $F_{count} > F_{table}$, which means it has a significant effect and vice versa if $T_{count} < T_{table}$, which means it has no significant effect.
- c) The adjusted R Square value is 0.930, which shows that the ability of the three independent variables, namely EPS, ROE and DER, in explaining dependent variability, namely share prices, is 93%, while the remaining 7% (100% - 93%) is explained by other variables outside the independent variables in the research. This. In this calculation, a simultaneous correlation coefficient (R) of 0.964 was also obtained. This figure shows a very strong relationship between the independent variable and the dependent variable

The results of the F test analysis of the Earning Per Share (EPS), Return On Equity Ratio (ROE) and Debt to Equity Ratio (DER) variables show that the significant value (sig) is 0.000, then the f_{count} test result is 114,297 and the f_{table} test result is 3.34. So it can be concluded that the f_{count} test results are greater than f_{table} ($114,297 > 3.34$). Meanwhile, the significant value is smaller than 0.005 ($0.000 < 0.005$), so the variables Earning Per Share, Return on Equity ratio and Debt to Equity ratio (DER) simultaneously (together) have a positive and significant effect on stock prices.

Discussion of Research Results

The Effect of Earnings per Share on Share Prices

Based on the research results that have been made, this research is in line with the theoretical study by Darmaji & Fachruddin (2015), which states that "the ratio shows the share of income for each share". This research has analyzed the Earning Per Share (EPS) value of five companies operating in the food and beverage sector over the last 6 years, therefore researchers identified trends in company performance in terms of earnings per share. From data analysis it can be concluded that PT. Delta Jakarta Tbk shows fluctuations in EPS values from year to year but the average EPS is above 300, this indicates that this company tends to experience an increase in overall earnings per share during the time period studied.

The first empirical study was by Dewi Kurnia, Dhea Prikalliana and Nana Diana in 2019 entitled Return on Equity (ROE), Earning Per Share (EPS) and Debt to Equity Ratio (DER) on Sharia stock prices. In this research, it was found that the results of the analysis showed that EPS partially had a positive and significant influence on Sharia share prices. Thus, the results of this study are not in line with the research studied.

The frequency distribution of earnings per share on share prices that experience fluctuations is PT. Djakarta Delta. In 2018, the EPS value reached its highest peak of 422.31, indicating good performance that year. However, in 2020, there was a drastic decline in the EPS value to 154.21, which was likely caused by the impact of the COVID-19 pandemic on the food and beverage industry. In

2021 and 2022 this company recorded another increase in EPS value indicating recovery and efforts to return to the growth path.

Overall, it can be seen that each company faces different challenges and opportunities in the food and beverage industry during the period 2017 - 2022. Some companies recorded rapid growth, while others experienced more significant fluctuations and had to work hard to achieve stability and sustainable growth.

The influence of Return On Equity Ratio (ROE) on share prices

Based on the research results that have been made, this research is in line with the theoretical study of Brigham & Houston (2018) which states that "The higher this ratio, the better it will be. This means that the company's position is getting stronger and vice versa." This theoretical research is in line with research made by researchers because a higher ROE indicates better financial performance and a stronger company position. This means the company can more efficiently use its equity to generate high net profits, which in turn shows that shareholder capital is well managed and profitable. A high ROE can also indicate attractiveness for investors because it shows the potential for profitable investment returns.

The first empirical study was by Dewi Kurnia, Dhea Prikalliana and Nana Diana in 2019 entitled Return on Equity (ROE), Earning Per Share (EPS) and Debt to Equity Ratio (DER) on Sharia stock prices. This research found that the results of the analysis show that ROE partially has a positive and significant influence on Sharia stock prices. Thus, the results of this study are not in line with this research that ROE has a significant negative influence on stock prices both in the general and specific stock context.

A company that experiences fluctuations from year to year, PT. In 2017, the Djakarta Delta experienced a phenomenon that tended to fluctuate from year to year. Then PT. Akasha Wira International Tbk experiences fluctuations in ROE values but tends to show positive growth from year to year. PT Sariguna Primatirta Tbk has a stable ROE and tends to be lower than the previous two companies. PT. Tri Banyan Tirta Tbk experienced a negative ROE value throughout the period observed. At PT. Multi Bintang Indonesia Tbk shows a very high ROE value throughout the observed period.

Overall, it appears that each company has different financial performance in the food and beverage industry over a 6 year period. several companies recorded positive growth and generated good profits such as PT. Akasha Wira International Tbk and PT. Multi Bintang Indonesia Tbk while others experience fluctuations and challenges in achieving financial stability such as PT. Delta Djakarta Tbk and PT. Sariguna Primatirta Tbk. PT. Tri Banyan Tirta Tbk even experienced losses during that period.

The influence of Debt to Equity Ratio (DER) on stock prices

Based on theoretical studies, according to Octovian and Sahrnisa 2020 "Debt to Equity Ratio is the ratio of debt to capital utilized in determining the value of debt. All debt, including current debt, is equalized by all equity. On this scale, the value of the money obtained from the borrower to the company owner can be determined

The Empirical Study is based on research by Dewi Kurnia, Dhea Prikalliana, Nana Diana (2019). With the title The Effect of Return on Equity (ROE), Earning Per Share (EPS) and Debt to Equity Ratio (DER) on Sharia share prices. The analysis results show that DER has a negative effect on Sharia stock prices. This is not in line with the research researched by researchers

PT. Delta Jakarta Tbk shows stability in DER with DER values ranging from 0.18 to 0.31 over a six year period. Average DER At PT. Akasha Wira International Tbk experiences significant fluctuations in DER from year to year, but the overall DER value shows a downward trend.

Third PT. Sariguna Primatirta Tbk has a higher DER compared to PT. Delta Jakarta Tbk but tends to be stable over a period of 6 years.

Fourth PT. Tri Banyan Tirta Tbk has a relatively low DER over a six year period, indicating that the majority of funding comes from shareholder equity

Fifth PT. Multi Bintang Indonesia Tbk has a low DER, indicating that the company uses more equity than debt to characterize its operations

Overall, companies in the food and beverage industry have different characteristics in their capital structure. Different DER levels reflect varying approaches to using funding sources and leverage levels. Companies must continuously monitor financial health, wise debt management, and carry out appropriate financial health to achieve sustainable growth and increase value for shareholders.

The influence of Earning Per Share (EPS), Return On Equity Ratio (ROE) and Debt to Equity Ratio (DER) on share prices.

Research by Amelia Prasetya, Halkadri Fitria (2022). With the title The Influence of ROE, ROA, EPS & DER on share prices with PER as a moderating variable: Empirical Study of LQ-45 companies on the Indonesian Stock Exchange. This research found that the ROE, ROA, DER variables had no effect on stock prices with significant values of 0.994, 0.935 and 0.514 which were greater than 0.05. However, the results of this research state that EPS has an effect on share prices with a significant value of 0.000 which is smaller than 0.05. This research found that PER can moderate the relationship between EPS and stock prices with a significant value of 0.000 greater than 0.05 and in a positive direction, which means PER can strengthen the relationship between EPS and stock prices. However, PER is not proven to moderate the relationship between ROE, ROA, EPS and DER on share prices with significant values of 0.180, 0.334 and 0.521 which are greater than 0.05. In research conducted by researchers, it was found that EPS, ROE and DER had a significant effect on share prices in manufacturing companies in the food and beverage sector for the period 2017 - 2022.

Research by Laynita Sari, Wini Esparesya (2022) entitled The Effect of Earning Per Share (EPS), Debt to Equity Ratio (DER) and Return On Equity Ratio (ROE) on share prices in LQ45 companies listed on the Indonesia Stock Exchange in 2016- 2020. The research results show that the Earning Per Share (EPS) variable has a positive effect on the company's share price, the Debt to Equity Ratio (DER) has no and significant effect on the company's share price, and Return On Equity (ROE) has a significantly negative effect on the share price.

Simultaneously has a significant effect on stock prices. Simultaneously, Laynita Sari, Wini Esparesya's empirical research is in line with the research researched by researchers, while partially it has differences because the results of the research conducted by researchers show that EPS and ROE have a significant effect on stock prices and conversely DER does not have a significant effect on stock prices.

Research by Sri Devi Andriani (2022) entitled The Effect of Return On Equity (ROE), Earning Per Share (EPS) and Debt to Equity Ratio (DER) on share prices (Empirical Study of Processed Food Industry Companies Listed on the Indonesia Stock Exchange in 2018 – 2020). The results of this research show that simultaneously return on equity, earnings per share and debt to equity ratio have an influential influence on stock prices. Partially return on equity influences share prices. Income per share and debt to equity ratio partially have no effect on share prices. Simultaneously the research by Sri Devi Andriani is in line with the research studied by the researcher because the results of the researcher show that simultaneously earnings per share, return on equity ratio and debt to equity ratio have a significant effect on stock prices.

Research Implications

Based on the research results above, there is a variable that is more dominant in share prices, namely the Return on Equity Ratio variable. This can be seen through the results of the coefficient test, the beta value has a significant effect by moving away from the zero (0) value of the other variables, there is the highest value for the Return on Equity Ratio variable of 1.485.

The manufacturing company in the food and beverage sector that produces the highest return on equity ratio is PT. Multi Bintang Indonesia. obtained an average return on equity ratio of 0.84 between 2017 - 2022. The other four companies also experienced fluctuations in the average value of earnings per share during 2017 - 2022 but not as much as PT. Multi Bintang Indonesia which has the highest average score. It is known that food and beverage companies often experience share price fluctuations which affect the Earning Per Share value. PT. Multi Bintang Indonesia Tbk shows a very high ROE value throughout the observed period. Even though it experienced a decline in 2020, the company's ROE value remained far above the industry average (0.84), indicating excellent performance in generating profits for shareholders.

Research Limitations

1. Variables that influence share prices are only represented by three independent variables. Meanwhile, there are still many other variables that have a more significant influence on share prices.
2. The results of this research are still very limited because they only used a too short time span, namely 6 years with a limited sample size, namely 5 food and beverage subsector companies listed on the Indonesian stock exchange for the 2017 - 2022 period.
3. This research only uses secondary data, so data analysis is very dependent on the results of data publication (company financial reports). Financial reports

as ratio data have limitations because companies have different methods and policies so it is difficult to compare

CONCLUSION AND SUGGESTION

Conclusion

Based on data analysis and interpretation of research results that have been carried out previously, the following conclusions can be drawn:

1. Earning Per Share partially has a significant influence in a positive direction on share prices in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange.
2. Return On Equity Ratio partially has a significant positive effect on share prices in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange.
3. Debt to Equity Ratio partially has no significant effect on share prices in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange.
4. Earning Per Share, Return On Equity Ratio and Debt to Equity ratio simultaneously have a significant effect on the stock prices of food and beverage sector manufacturers listed on the Indonesian Stock Exchange.

Suggestion

1. For investors who want to invest their funds in food and beverage manufacturing companies, they should pay more attention to the industrial market and company management. Because unstable industrial markets have a negative impact on financial performance, it is important to understand how companies deal with it.
2. When wanting to invest, investors are advised not only to rely on the highest ROE value as a place to invest. Rather, it is better to diversify their portfolio by considering several companies that have strong and stable financial performance.
3. When investing, an investor should consider the investment time horizon, as some companies may face short-term challenges, but have good prospects in the long term. On the other hand, a company with a high ROE value will not always guarantee long-term success.

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