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THE INFLUENCE OF DER AND EPS ON STOCK RETURN OF FOOD AND BEVERAGE COMPANIES IN THE IDX DURING 2015–2019 PERIOD

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Abstract: This study aims to determine the effect of DER and EPS on stock returns of food and beverage companies on the Indonesia Stock Exchange during 2015–2019. The type of data in this study is secondary data. The samples in this study are 11 companies selected through purposive sampling. The total number of data in this study is 55, collected from 11 companies for 5 years. The data analysis methods used are descriptive statistical analysis, classical assumption test, and multiple regression analysis. The data processing software used is SPSS version 22 software. The results of this study indicate that DER and EPS have simultaneous effect on stock returns. From the t-test it was found that DER has a negative effect on stock returns and EPS has a positive effect on stock returns. DER affects stock returns negatively, namely when there is an increase in DER, stock returns will decrease. In addition, it is known that EPS positively affects stock returns, so that if there is an increase in EPS, then stock returns will also increase.

Keywords: DER, EPS, stock return

INTRODUCTION

The capital market in Indonesia is currently growing rapidly, as stated in the 2019 capital market statistics report by the Indonesian Central Securities Depository (KSEI); investor growth in the Indonesian capital market increased by 56.21% compared to the previous year. This shows that the Indonesian capital market is starting to attract investors' attention. In addition, the return from the capital market is greater than other conventional equities. Stocks are one of the investment instruments that tend to fluctuate and have a high risk, but this does

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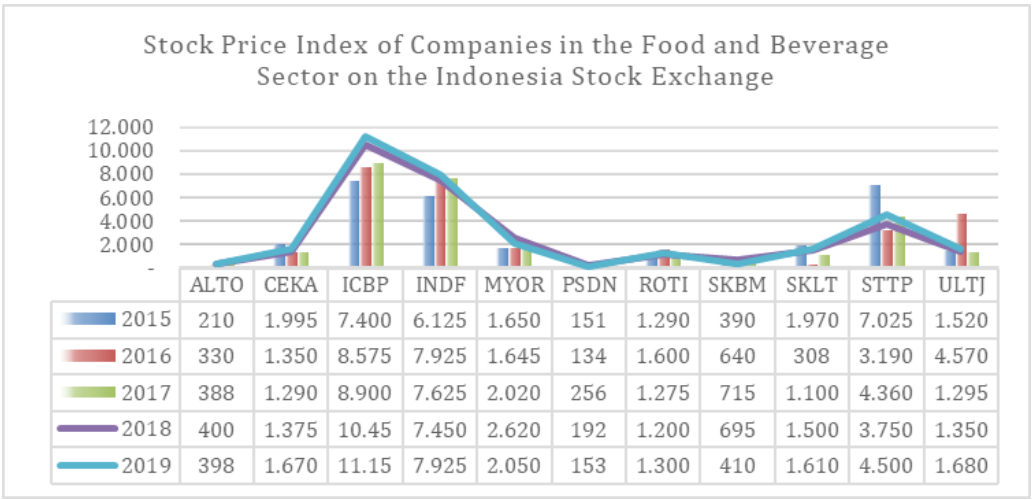
not deter investors from investing in the capital market because investors have high expectations of the returns that will be obtained from the risks that are faced.

Stock returns are closely related to stock prices; when the company's performance is good, stock prices will rise and then followed by stock returns. Conversely, if investors assess the company's performance as not good, then the demand for these shares is low and makes the value of the stock price fall, which is followed by stock returns as well. Based on the Indonesia Stock Exchange website, the stock price index in the food and beverage sector during 2015–2019 fluctuated every year as shown in Figure 1. Investors pay more attention to Indofood CBP Sukses Makmur Tbk (ICBP) because of its high stock index value. This is due to an increase in the company's purchasing power, which increases demand and affects the increase in stock prices. In contrast, the stock price index at PT Prasidha Aneka Niaga Tbk. (PSDN) has the lowest index value compared to other stocks. Therefore, the company's poor performance will reduce investors' interest to buy and sell their shares, so that it results in the falling stock prices, followed by stock returns as well.



	ALTO	CEKA	ICBP	INDF	MYOR	PSDN	ROTI	SKBM	SKLT	STTP	ULTJ
2015	210	1.995	7.400	6.125	1.650	151	1.290	390	1.970	7.025	1.520
2016	330	1.350	8.575	7.925	1.645	134	1.600	640	308	3.190	4.570
2017	388	1.290	8.900	7.625	2.020	256	1.275	715	1.100	4.360	1.295
2018	400	1.375	10.45	7.450	2.620	192	1.200	695	1.500	3.750	1.350
2019	398	1.670	11.15	7.925	2.050	153	1.300	410	1.610	4.500	1.680

Figure 1 Food and Beverage Sector Stock Price Index (in Rupiah)
Source: https://www.idx.co.id/data-pasar/ringkasan-perdagangan/ringkasan-saham/

Another alternative that can be done by investors to estimate stock returns is by fundamental analysis, which comes from financial reports. Fundamental

analysis is carried out by calculating financial ratios (Ramli, 2021). This study focuses on solvency analysis (debt to equity ratio) and profitability analysis (earnings per share).

If one pays attention to the solvency analysis, the Debt to Equity Ratio (DER) needs to be investors' center of attention because this ratio can be used to estimate how much a company depends on debt to finance its operations. It is known that companies with high DER are considered not good because there is a possibility that the company may go bankrupt in the event of liquidation and experience difficulties in financing its business from debt that is too large. Stock prices will fall and be followed by stock returns, if there is an increase in DER caused by the use of profit to pay debts rather than distributed as dividends to investors (Christina et al., 2021; Hasan et al., 2020). It is known that the average debt growth of food and beverage companies has increased from year to year. This indicates that funds from debt used to finance operations are getting bigger every year. This situation is contrary to the pecking order theory, which states that companies will prefer to use internal funds or company capital compared to external funds in the form of debt. The higher the capital structure that is financed by external parties, the higher the company's liabilities, indicating that the pecking order theory has not been applied in the company (Sinurat & Pasaribu, 2021).

In principle, when buying shares, investors will expect to get a share of the profits each year and the profits from the shares being resold. Therefore, maximum profit allows the company to continue to grow, and the returns provided can match investor expectations (Yuningsih, 2020). Hence, it is important for investors to measure the company's ability to generate profits that can be given to investors.

Profitability analysis, namely Earnings per Share (EPS), is chosen by investors to measure the company's ability to generate profits that can be distributed to investors. The higher the EPS ratio, the higher the welfare of investors and this will attract investors to buy the company's shares, so that the stock price will increase and also affect stock returns (Arifian & Azizah, 2019). Phenomenon related to EPS occurs in the company PT Tri Banyan Tirta Tbk. (ALTO) during 2015 to 2019; the company continued to experience losses, which ultimately affected the EPS value, which was also negative. It is known that the share price

during 2015–2018 continued to increase from the initial 210 to 400 and resulted in an increase in stock returns.

Several studies have been conducted to examine the effect of the DER and EPS variables on stock returns. However, it still gives contradictory results. In Asrini (2020), the results showed that EPS has a positive and insignificant effect on stock returns of food and beverage sector companies in the IDX in 2013–2017. This is due to the large value of EPS; less attention is paid less attention to its influence when making investment decisions. In contrast to the research conducted by Almira & Wiagustini (2020), the results showed that EPS has a positive effect on stock returns. Therefore, an increase in EPS will encourage investors to buy shares so that stock prices rise, and also have an impact on increasing stock returns. In research conducted by Dewi & Sudiartha (2019), it showed that DER has a negative and significant effect on stock returns. This is because the increased DER value results in less than satisfactory company's performance and has an impact on decreasing stock returns. This is different from Ramli's research (2021), which showed that DER has no significant effect on stock returns due to differences in investors' perceptions of debt. In terms of explaining the link between financial performance and stock returns, the theory used refers to signal theory. This theory is used to describe the actions taken by management when providing exposure to investors about the views of company management on the company's future prospects. A positive and good signal reflects that the company has experienced increased growth, which is referred to as income in the industrial world, and this will be informed to investors through the company's financial reports (Widagdo et al., 2020).

Based on some of the phenomena that have been described, the authors are interested in further researching the effect of the DER and EPS variables on stock returns in the food and beverage sector listed on the IDX in the period 2015–2019.

Financial ratio analysis is an alternative that can be used to estimate the return to be received. Debt to Equity Ratio (DER) is the ratio used to find out how much a company uses debt compared to equity to finance its operational activities. A high DER indicates a large company burden on external parties, both in the form of loan principal and loan interest. Increased company expenses will

reduce company performance so that it can have an impact on stock returns (Dewi & Sudiartha, 2019).
H1: Debt to Equity Ratio (DER) has a negative effect on stock returns.

Earnings per Share (EPS) is a ratio that compares net profit before tax divided by the price per share (Supriantikasari & Utami, 2019). In general, this ratio is used to estimate the company's success in obtaining profits for investors. In other words, this ratio measures how much dividend from each share is given to investors. An increase in EPS will encourage investors to buy shares so that stock prices rise and will also have an impact on increasing stock returns (Almira & Wiagustini, 2020).
H2: Earnings per Share (EPS) has a positive effect on stock returns.

METHOD

This research was conducted with the aim of determining the effect of Debt to Equity (DER) and Earnings per Share (EPS) on stock returns. The independent variables in this study are solvency, which is proxied by Debt to Equity (DER), and profitability, which is proxied by Earnings per Share (EPS). The dependent variable in this study is stock returns.

Population and Research Sample

The population in this study is 12 companies in the food and beverage sector, which are listed on the IDX in the 2015–2019 period. The samples in this study are 11 companies in the food and beverage sector, which were listed on the Indonesia Stock Exchange. The sample was selected based on the following research criteria:

a. The consumer goods industry, food and beverage sub-sector, is listed on the Indonesia Stock Exchange and continues to exist during the 2015–2019 period.
b. The consumer goods industry, food and beverage sub-sector, which published financial reports for the 2015–2019 period.
c. The consumer goods industry, food and beverage sub-sector, whose shares were not suspended during the 2015–2019 period.

Operational Definition and Variable Measurement

Profitability

Profitability is a ratio used to measure how profitable a company is from operational activities and the use of its assets. In this study, the profitability ratio is proxied by Earnings per Share (Brigham & Houston, 2018). According to Brigham & Houston (2018) Earnings per Share (EPS) is the ratio used to measure the profit of the company in each sheet. Earnings per Share (EPS) can be calculated using the following formula.

$$\text{Earnings per Share} = \frac{Net\ Profit\ after\ Tax - Stock\ Dividends}{Number\ of\ Outstanding\ Shares}$$

Solvability

Solvability is a ratio that measures how much a company's assets are capitalized by debt and the company's ability to repay its long-term debt. In this study the solvency ratio is proxied by the Debt to Equity Ratio (Brigham & Houston, 2018). According to Brigham & Houston (2018) the Debt to Equity Ratio (DER) is a ratio that measures how much debt is to the company's equity. The Debt to Equity Ratio (DER) can be calculated using the following formula.

$$\text{Debt to Equity Ratio} = \frac{Total\ Liabilities}{Equity}$$

Stock Return Logs

Stock return is the level of profit obtained by investors from investment (Brigham & Houston, 2018). Stock return data in this study are logarithmic to simplify the processing of SPSS data. According to Brigham & Houston (2018) stock returns can be calculated using the following formula.

$$\text{Stock Return} = (Pt - (Pt - 1) \times 100\%)/(Pt - 1)$$

Data Collection Technique

The procedure for data collection is carried out through documentation originating from secondary data, namely financial reports, income statements, and annual reports of the food and beverage sector during the 2015–2019 period

(Laporan Keuangan dan Tahunan, n.d.). As well as year-end closing price data on the official website of the Indonesia Stock Exchange (Ringkasan Saham, n.d.).

Methods of Analysis and Hypothesis Testing

Descriptive statistics are statistics used for data analysis. Descriptive statistics explain data as is and do not make conclusions or generalizations. Another use of descriptive statistics is that it can be used to find out the strength of the relationship between variables through correlation analysis, regression analysis, and comparison of the average data in the sample (Mukhid, 2021).

The normality test is carried out to find out whether the independent and dependent variables are normally distributed, close to normal, or not (Gunawan, 2018). The test criteria in this study is if it is more than 0.05, then the data is normally distributed, and if it is less than 0.05 then the data is not normally distributed (Gunawan, 2018).

The multicollinearity test aims to see whether there is a correlation between the independent variables. If there is a correlation then there is a multicollinearity problem that must be corrected. The multicollinearity test is examined using VIF (Variance Inflation Factor). If the VIF value shows a value of more than 10 then there is multicollinearity (Gunawan, 2018).

The heteroscedasticity test is carried out to determine whether there was an inequality of variance originating from the residual observations to other observations (Bungin, 2019). A good regression model should have homoscedasticity. The criteria used in this test is if the points that form a certain pattern are regular then there is heteroscedasticity, conversely if the points are widely distributed and random (above or below the number 0 on the Y axis) then there is no heteroscedasticity (Bungin, 2019).

Multiple linear regression analysis is used to estimate the intensity of the independent variable and the dependent variable and make conjectures from the value of the dependent variable (Y) from the value of the independent variable (X) (Gunawan, 2018). In the multiple regression analysis the values to be considered are the adjusted R square, the F-test and the t-test. Adjusted R square generally shows influence when using more than two independent variables in regression. F-test is conducted to determine the feasibility of the model. If it is known that the calculated F value is greater than the F-table and the significance

level is less than 0.05, then there is an influence between the independent and dependent variables (Gunawan, 2018). The t-test shows how influential and the significance of each independent variable in the regression model in affecting the dependent variable. Significant or unknown results can be known after comparing t-count and t-table and if the significance value is less than 0.05, then the data is normally distributed (Gunawan, 2018).

RESULTS

Descriptive Statistics

Based on Table 1 shows that the maximum value of DER is 3.34, which comes from PT Prasidha Aneka Niaga Tbk. (PSDN). The mean value of 0.9386 is greater than the standard deviation of 0.56336, meaning that the sample characteristics are evenly distributed in food and beverage companies and there are no samples that deviate greatly.

The minimum EPS value of -43.22 comes from PT Prasidha Aneka Niaga Tbk. (PSDN). The maximum value is 558.99, which comes from PT Indofood Sukses Makmur Tbk. (INDF). The mean value of 136.6038 is smaller than the standard deviation of 159.63542, which means that there are several samples of food and beverage companies whose values spread far from the mean.

The minimum log return value of 4.80 comes from PT Prasidha Aneka Niaga Tbk. (PSDN). The maximum value of 9.32 comes from PT Indofood CBP Sukses Makmur Tbk. (ICBP). The mean value is 7.2078 and the standard deviation is 1.19329, indicating that the sample is less varied.

Table 1 Result of Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	d. Deviation
DER	55	0.16	3.34	0.9386	0.6336
EPS	55	-43.22	558.99	36.6038	15.63542
Stock returns	55	4.80	9.32	7.2078	1.19329

Multiple Regression Analysis Test

It is known from Table 2 that the adjusted R square value is 0.675, so it can be concluded that this model can explain 67.5% of the effect of DER and EPS

on the stock log return variable. The remaining 32.5% is influenced by other variables outside the research.

Table 2 Coefficient of Determination

	Adjusted R Square
Stock returns	0.675

The F-test in Table 3 shows that the calculated F value of 57.133 is greater than the F-table of 3.15 and a significance value of 0.000, which is less than 0.05. It means that this model is feasible to test the effect of all variables; DER and EPS have a simultaneous effect on stock log returns.

Table 3 F-test

Remarks	Coefficient
F Count	57,133
Significance	0.000

The t partial test shown in Table 4 uses an alpha value of 0.05 on the basis of taking the t-table value from the two-tailed test. Judging from the value of the regression coefficient (B), which is negative on the DER, it shows that for each DER increase of 1, will decrease log stock return by -0.441. Besides that, the value of the positive regression coefficient on EPS indicates that every time there is an increase in EPS of 1, the stock log return will also increase by 0.005.

It is known that the calculated t value of DER is -2.402 while the t-table is 2.00665 and a significance of 0.020 is less than 0.05. So the conclusion that can be drawn is that there is a partial significant effect of the DER variable on stock log returns. Meanwhile, the calculated t value of EPS is 8.239 with a t-table value of 2.00665 and a significance value of 0.000 is less than 0.05, so there is a partial significant effect of the EPS variable on stock log returns

Table 4 Partial Test t

	B	t-count	t-table	Remarks
Constant	6,892			
DER	-0,441	-2,402	2,00665	Significant
EPS	0,005	8,239	2,00665	Significant

DISCUSSION

Effect of Debt to Equity Ratio (DER) on Stock Returns

Based on the data in Table 4, DER has a significantly negative effect on stock returns, which means that the higher the DER, the lower the stock return and vice versa. Investors will avoid stocks with a high DER because this shows a large level of corporate debt compared to capital, and the risk that investors receive is higher as a result of interest expenses from debt. The level of debt that is too large will also make it difficult for companies to get guarantees from their capital and increase the risk of default. This risk can be mitigated by trying to optimize by keeping a low DER value (Lydia, 2020; Putu & Yunita, 2019; Zuhri & Andarwati, 2021). In this condition, it will reduce investor interest so that stock prices and returns will decrease.

Signal theory is closely related to DER where managers try to provide signals in the form of information from financial reports, performance reports, and published news (Ayem & Astuti, 2019). When a company shows high DER, investors will give a negative signal by selling their shares, because they do not want to take the risk. Thus, the demand decreases while the supply remains, which then has an impact on the decline in stock prices and stock returns.

In relation to the pecking order theory, companies prefer to use internal funds (equity) compared to external funds (debt) (Sinurat & Pasaribu, 2021). Companies with minimal debt are assumed to provide large returns and low risk. The company already has abundant internal funds so it does not depend on external funds. The connection between DER and signal theory with the results of this study is that if there is information on an increase in DER in food and beverage companies, investors will respond with a negative signal, namely selling shares, which ultimately reduces returns. Judging from the DER value that is getting higher every year, it indicates that most companies in the food and beverage sector are still dependent on external funds, a condition that can make stock returns fall.

Companies can use external funds in the form of shares or debt to develop their business by considering the impact of adding debt. Excessive use of external funds will reduce investor interest, which will ultimately affect stock prices and stock returns (Endri et al., 2019).

The results of this study are in line with those of (Dewi & Sudiartha, 2019; Endri et al., 2019; Putu & Yunita, 2019; Zuhri & Andarwati, 2021). The results of this study are not supported by research conducted by (Hasan et al., 2020; Liuspita & Widjaja, 2020; Ramli, 2021; Syafitri & Hakim, 2020).

Effect of Earnings per Share (EPS) on Stock Returns

Based on Table 4, it shows that EPS has a significantly positive effect on stock returns. Thus, every time there is an increase in EPS, stock returns will also increase and vice versa. From these results, it can be concluded that in making investment decisions investors pay attention to EPS to estimate its effect on stock returns in the future. Therefore, the EPS value shows the profit that investors will receive per share.

The connection between signal theory and Earnings per Share (EPS) is in the company information shown through financial reports, namely net profit to be distributed to investors and the number of outstanding shares (Ayem & Astuti, 2019). In general, profit is used as a reference to estimate dividends received and future stock movements. Therefore, investors tend to be interested in the EPS information provided by the company. The increase in EPS reflects a positive signal from the company that the company has succeeded in increasing the welfare level of investors, which ultimately encourages investors to increase capital in the company (Adriani & Nurjihan, 2020). Increasing company value in the food and beverage sector will be responded positively by investors through increasing demand for shares and resulting in an increase in stock prices, followed by an increase in stock returns.

The higher the EPS, the higher the profit that investors get from each share. An increase in EPS in the long term is a significant consideration for investors since earnings per share become sustainable, which ultimately affects investors' decisions to buy shares, and share prices will increase followed by an increase in high stock returns (Zuhri & Andarwati, 2021). The results of this study contradict research conducted by (Endri et al., 2019; Liuspita & Widjaja, 2020; Sole, 2020; Zuhri & Andarwati, 2021). However, the results of this study are in line with the results of research from (Almira & Wiagustini, 2020; Asrini, 2020; Zuhri & Andarwati, 2021), which stated that EPS has a positive effect on stock returns.

Conclusion

From this study it was found that the Debt to Equity Ratio (DER) negatively affects stock returns. Every time there is an increase in DER, the stock return will decrease and vice versa. In addition, this study also proves that Earnings per Share (EPS) positively affects stock returns. Every time there is an increase in EPS, the stock return will also increase and vice versa. This research can be used as a reference by investors in estimating the effect of Debt to Equity Ratio (DER) and Earnings per Share (EPS) on stock returns. It is important for investors to pay attention to the company's DER; if the company's DER value is high, it indicates that the company's debt level is high and thus high in risk, so investors should not buy shares at that time. However, in relation to EPS, when EPS is high it reflects the level of well-being of the company's investors and tends to bring high stock returns; thus, investors can invest shares in the company. This research can also be used as a reference for companies where companies must pay more attention to DER levels and EPS levels because they can affect investor interest in investing. The ways that companies can do to attract investors include trying to optimize by keeping a low DER and a high EPS value.

Limitations and Suggestions

Limitations in this study include the limited number of study populations, causing researchers to need to extend the research period for at least 5 years to obtain accurate data. The suggestion from the researcher is that investors should do a technical and fundamental analysis before investing, such as EPS and DER of food and beverage companies, so that the returns received are as desired. In addition, companies are advised to pay more attention to performance indicators such as earnings per share and debt, which are closely related to the company's DER and EPS ratios. Suggestions for further research are that it is hoped that further research can add independent variables and/or extend the research period to obtain accurate results.

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