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The Influence of Earning Per Share, Sales Growth, and Firm Size on Stock Price in Food and Beverage Companies Listed on the IDX in 2017–2021

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Abstract: The share price is formed from the results of offers and requests that appear on the securities market for the shares concerned. Stock prices constantly fluctuate from time to time. Companies are often faced with several factors that can affect changes in stock prices, such as earnings per share, sales growth, and firm size. This study aimed to determine the effect of earnings per share, sales growth, and firm size on the company's stock price. This research was conducted on food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017–2021 period. The number of samples used in this study was 14 companies with a total of 65 observations, and it used a purposive sampling method. The data analysis used in this study is multiple regression. The result of this study is that earnings per share affect the company's stock price. Sales growth and firm size do not affect the company's stock price.
Keywords: Earning Per Share, Sales Growth, Firm Size, Stock Price, Capital Market.

1. Introduction

Capital is money that is used to fund the purchase of a company's activities and assets. If the company runs into financial (capital) issues, it will have to seek money from investors and incur new debt. One approach for attracting investors is the high value of a company's stock price and dividend payout.

The capital market is seen as one of the most effective means in the future (especially in Indonesia) because the capital market is a vehicle that can raise the movement of long-term funds from the public to be channeled into productive sectors. One form of investment in the capital market is stock investment (Fitri et al., 2016). With the help of the capital market, companies have new options to access funding sources that can be used to grow their businesses. In addition, the capital market adds investment options for investors who will invest their capital. Investors buy instruments available on the capital market, such as stocks, bonds, mutual funds, and other instruments.

The share price is formed from the results of offers and requests that appear on the securities market for the shares concerned. Stock prices constantly fluctuate from time to time. Several factors influence changes in stock prices. An increase in the price of goods and services will increase the value of a company's shares, which is a sign of the financial health of an entity. The price of goods and services will also increase its share price. In addition, an increase in the price of a stock has little to do with how confident investors are in the underlying asset. The price of a security will fall if the quantity demanded is greater than the quantity demanded. The price of a security will increase if the quantity demanded is higher than the quantity demanded. The security's price changes daily, resulting in a new price.

Hemadivya and Devi (2013) said that stock market prices are one of the most important factors influencing investment decisions by investors. Thus, investors are advised to consider many factors, including earnings per share, dividends per share, and firm size. Meanwhile, according to Kesuma (2009), sales growth can influence stock prices. Brigham (2001) states that companies with fast sales growth rates must rely more on external funds. Sales growth shows the excellent performance of a company, which will have a positive impact on attracting investors.

Earnings per share (EPS) is a metric used by investors to make investment decisions by examining the profit from earnings per share (EPS). Earnings per share measure the profit made on each share owned by an investor. Of course, investors will always choose companies with higher earnings per share (Tandellin, 2017). According to Husnan (2012), companies that are in a growth stage have sales growth; in this case, sales growth shows that the company has attractiveness in the investment sector and is expected to be able to distribute high enough dividends; rising stock prices cause this. Riyanto (2012) states that company size describes the size of a company, which is shown in total assets, sales journals, and average sales. Meanwhile, Jogiyanto (2013) defines firm *size* as a scale on which the firm's size can be classified in various ways (total assets, log size, stock market value).

The selection of capital market issuers can be seen from various fields. One of them is the food and beverage industrye seen from various fields. One of them is the food and beverage industry. The average product produced by this sector is the primary need for society as a whole, resulting in a market that is competitive enough to cause trade wars between issuers over the creation of the same product.

This research replicates Lety and Bambang's research (2022) on "Effects of Earnings Per Share, Sales Growth, and Firm Size on Stock Prices in Textile and Garment Companies Listed on the Indonesia Stock Exchange (IDX) in 2015-2019". What distinguishes this research from previous research is that there are differences in the research subjects, the year of the research, and the data used.

2. Literature Review and Hypothesis

Agency Theory

Agency theory describes the relationship between shareholders as principals and management as agents. Management is a party contracted by shareholders to work in their interests and management as agents. Management is a party contracted by shareholders to work in their interests. Because they are elected, management must be accountable to shareholders for all of its work (Jensen & Meckling, 1976).

Shareholders use direct ways to supervise company management, thereby helping to solve agency conflicts. First, shareholders have the right to influence how the company is run by voting at a general meeting; their voting rights are an essential part of their financial assets. Second, shareholders carry out resolutions in which a group of shareholders collectively lobby managers (representing the company) regarding issues that are unsatisfactory to them. Shareholders also have the option of divestment (selling their shares); divestment re presents a failure of the company to retain investors, whereas divestment is caused by shareholder dissatisfaction with the manager's activities (Warsono, 2009).

Signalling Theory

According to Brigham and Houston (2011), the signal theory is the active approach company management takes to inform investors about how management evaluates the company's prospects. The signal theory explain s why companies emphasize the importance of information released by them on the investment decisions of people outside the company.

Information is an essential factor for investors and entrepreneurs because it is essentially an indication or description of past, present, and future conditions in which a company will survive. Investors in the capital market need complete, relevant, accurate, and timely information as an analytical tool for making investment decisions. Information released as an announcement will signal investors to make investment decisions. If the announcement has a positive value, the market is expected to react when it is received.

Godfrey (2010) explains that there is a corollary from the signaling theory that there are incentives for all managers to provide signals about future earnings because if investors believe these signals, stock prices will rise, and shareholders will benefit. The trading volume will change if the eight information announcements are a good signal to investors.

Annual reports are a type of company information that can send signals to the outside world, especially investors. The information used in the annual report can be in the form of accounting or non-accounting information, i.e., information unrelated to the annual financial report. The annual report must contain relevant information and disclose important information for users of financial statements, both internal and external.

From some of the explanations above, it can be concluded that signaling theory is based on the assumption that the information received by the parties is not the same, and signaling theory is related to the e xistence of information asymmetry between company management and the parties involved in the information. Concerning stock prices, if the company's disclosure goes well, a good market reaction is expected.

Capital Market

A capital market is where long-term (more than one year) securities buying and selling transactions occur. The capital market is a meeting between parties with a lot of money and those who need money or funds to negotiate securities (Tandelilin, 2017). Based on this description, a capital market is a meeting place for potential investors and entities that need funds, where activity trades long-term debt, such as bonds, stocks, and mutual funds.

Stock Price

According to Hartono (2016), shares are the ownership rights of a corporation that are sold. Individuals' shares of capital in a corporation are represented by shares. Stocks are another type of financial instrument in the capital market, and investors who invest their money in them influence the company's development. Investors also have claims on the company's earnings and assets, as well as the right to attend the General Meeting of Shareholders (GMS).

The share price is the selling price of shares on the primary or secondary market on the Indonesia Stock Exchange, which has a value or price. According to Julia (2017), if there are various stock prices, namely:

a. Nominal Price

The nominal price is the price stated in the share certificate, determined by the issuer to value each issued share.

b. Prime Price

The initial price is when the shares are listed on the stock exchange in the context of an initial public offering, known as an IPO (initial public offering). The subscriber and the issuer determine the share price in the primary market. Thus, it will be known that part of the issuer's share price will be sold to the public.

c. Market price

The market price is the selling price from one investor to another. This price occurs after the shares are listed on the stock exchange. Transactions here only involve issuers and underwriting.

d. Closing Price

The closing price is the price demanded by the seller or buyer at the end of the trading day. This can occur when a transaction for a share is in such circumstances because there is an agreement between the seller and the buyer.

Earnings per Share

Earnings per share (EPS) is one of the indicators used by investors in making investment decisions by looking at the profit from earnings per share (EPS). Earnings per Share (EPS) or earnings per share shows the profit earned for each share investors own. Of course, investors will always be interested in companies that can provide higher earnings per share. (Tandellin, 2017) If the company's EPS increases, more and more investors will want to buy these shares, and the stock price will also increase.

According to Sartono (2008), stock prices are formed in the capital market. They are determined by several factors, such as earnings per share or earnings per share, the ratio of earnings to the price per share or price-earning ratio, the risk-free interest rate as measured by the government deposit rate, and the firm's operating certainty. There are similarities between the results of research conducted by Lety and Bambang (2022); Pinkan and Kim (2021); and Citra et al. (2021), where earnings per share have a positive and significant effect on stock prices. Based on the concepts and results of previous studies described above, the following hypotheses can be formulated:

H1: Earnings per share affect stock prices.

Sales Growth

The level of sales of an entity can be seen from the scale of a company's sales growth. Sales growth can affect potential investors by increasing stock prices. Sales growth in the past can be used as a tool to predict future sales.

According to Husnan (2012), companies that are in a growth stage have sales growth; in this case, sales growth shows that the company has attractiveness in the investment sector and is expected to be able to distribute high enough dividends; rising stock prices cause this. Kusumajaya (2011) suggests that the level of sales growth as measured by sales growth affects the company's value or the company's stock price because company growth is a sign of good development and has a positive response from investors.

There are similarities in the results between the research conducted by Preisia and Lintje (2019) and Lety and Bambang (2022), who found that sales growth partially has a positive and significant effect on stock prices. Based on the concepts and results of previous studies described above, the following hypotheses can be formulated:

H2: Sales growth affects stock prices.

Firm Size

Firm size is a value that shows the firm's size (Kurniasih, 2012). The size of a company can be seen based on its size. The larger the firm size of an entity, the easier it is for the company to obtain funding sources.

The funding source is the flow of capital acquired by a company that can be used in operational and investment activities. According to Nugroho (2010), what is meant by sources of funding is where the source s of funds that can be used to carry out investment activities come from. Funding sources can come from their own capital and loan sources. If the company can quickly obtain funding sources, investor confidence in the company will increase as it generates profits and increases in size. If the company can increase its size, it can increase its stock price.

There are similarities between the research results conducted by Lety and Bambang (2022), where firm size positively and significantly influences stock prices. Based on the concepts and results of previous studies described above, the following hypotheses can be formulated:

H3: Firm size affects stock price.

3. Methodology and Procedure

Population and Sample

The data used in this research is secondary data obtained through the Indonesia Stock Exchange (IDX). This study uses a population obtained from the financial reports of food and beverage sector companies that are consistently listed on the Indonesian Stock Exchange (IDX) in the 2017–2021 period. The retrieval of research sample data was obtained by the purposive sampling method. The criteria for sampling to be examined are as follows:

Table 1: Research Sample Criteria

No	Sample Criteria	Total
1	Number of the study population (food and beverage sub-sectorcompanies listed on the IDX)	31
2	Companies that do not publish financial statements for the financial year end December 31	(13)
3	Companies that do not use rupiah currency units	(0)
4	Companies that do not present complete data related to the variables studied	(4)
Samples that comply the criteria		**14**
Total sample (14 x 5)		**70**
Total outlier		(5)
Amount sample		**65**

Source: Data Analysis Results, 2023

The number of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2017– 2021 is 31. Of the 31 company data sets, 13 do not publish financial reports, and 4 do not present complete data related to research. So that the total number of observations that were used as research samples was 70. Moreover, the outlier data is five observational data points. The final sample used was 65 observations.

Table 2: Research Measurement Indicators

Variable	Indicator	Source
Stock Price	Stock Price = Closing Price	Jogiyanto, 2008
Earning Per Share	$\text{EPS} = \frac{Net\ Income\ After\ Tax}{Number\ of\ Shares}$	Kasmir, 2017
Sales Growth	$SG = \frac{\text{This Year Sales} - \text{Last Year Sales}}{\text{Last Year Sales}} \times 100$	
Firm Size	FS = Ln(Total Asset)	Hery, 2017

In Table 2, it is explained that the dependent variable in this study is the stock price, while the independent variables are earnings per share, sales growth, and firm size.

Data Analysis Method

Multiple linear regression analysis was used to analyze the effect of the independent variables in this s tudy, namely earnings per share, sales growth, and firm size, on the dependent variable, namely stock prices at food and beverage companies listed on the IDX for the 2017–2021 period. The following is the equation for the multiplelinear analysis methods used in this study:

$$SP = a + Q1EPS + Q2PP + Q3FS + e$$

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Descriptive statistics are used to analyze data by describing or describing data seen from the average, maximum, minimum, or standard deviation values (Ghozali, 2018). Based on the dependent variable stock price and the independent variables earnings per share, sales growth, and firm size, The results of the descriptive statistical test in this study are as follows:

Table 3: Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Earning PerShare	65	-171,47	735,22	143,6971	173,42656
Sales Growth	65	-33,95	50,40	8,3411	15,84810
Firm Size	65	27,18	32,73	28,8917	1,40096
Stock Price	65	Rp168,00	Rp9.500,00	Rp2.309,00	Rp2.385,00
Valid N	65				

Source: Data Analysis Results, 2023

Based on Table 3, the results of the descriptive statistical test show that the company with the highest (maximu m) value in the Earnings Per Share variable of 735,22 is PT Indofood Sukser Makmur Tbk. The lowest (minimum) value of -171,47 is PT Tiga Pilar Sejahtera Food Tbk. The Earnings Per Share variable has an average value (mean) of 143,6971 and a standard deviation value of 173,42656. The research data varies because the standard deviation value is greater than the mean value.

Based on Table 3, the results of the descriptive statistical test show that the highest (maximum) value in the Sales Growth variable of 50,40 is PT Sekar Bumi Tbk. The lowest (minimum) value of -33,95 is PT Delta Jakarta Tbk. The Sales Growth variable has an average (mean) of 8,3411 and a standard deviation value of 15,84810 . The research data varies because the standard deviation value is greater than the mean (mean).

Based on Table 3, the results of the descriptive statistical test show that the highest (maximu m) value data on the Firm Size variable of 32,73 is PT Indofood Sukses Makmur Tbk. The lowest score (minimum) of 27.18 is PT Sekar Laut Tbk. The Firm Size variable has an average (mean) of 28,8917 and a standard deviation value of 1,40096, which means that the research data is less varied because the standard deviation value is smaller than the mean (mean).

Based on Table 3, the results of the descriptive statistical test show that the highest (maximum) value in the IDR 9,500.00 share price variable of IDR 168.00 is the Three Pillars of Sejahtera Food. The share price variable has an average (mean) of IDR 2,309.00 and a standard deviation value of IDR 2,385.00. The research data varies because the standard deviation value is greater than the mean (mean).

Discussion

Before testing linear regression, the data must pass the classical assumption test. In this study, the significance value of the normality test was 0.094, which means that the data in this study were usually distributed. For the multicollinearity test, the tolerance value for each variable is 0,804-0,999-0,814, and the VIF value is 1,234- 1,001-1,244, which means that each variable is free from multicollinearity. For the heteroscedasticity test, the significant value of each variable is 0,302-0,620-0,997, which means that each variable is independent of heteroscedasticity. For the autocorrelation test, Durbin Watson's value is 2,089 (du

< dw < 4-du), which means that each variable is independent of autocorrelation. The results of multiple linear regression tests were carried out usingthe IBM SPSS 26 program described in the table below.

Table 4: Results of Multiple Linear Regression Analysis

Variable		Coeffisien Regression		
	T_{count}	Sig.	Information	
Constant	-5106,848	-1,355	0,180	
Earning Per Share	10.570	9,866	0,000	H_1 accepted
Sales Growth	-17,075	-1,623	0,110	H_2 rejected
Firm Size	209,042	1,576	0,120	H_3 rejected
$R^2 = 0{,}702$		$F_{count} = 48{,}000$		
Adjusted $R^2 = 0{,}688$		Sig. = 0,000		

Source: Output SPSS, 2023

Based on the results of the linear regression test in Table 4, it is known that the value of the adjusted R square is 0,688 or 68,8%. These results indicate that the independent variables, namely earnings per share, sales growth, and firm size, can explain the variation in the dependent variable, namely the stock price of 0,688 or 68,8%. In comparison, the remaining 0,312 or 31,2% is explained by other variables not included in this study. The simultaneous F test results show a significance value of 0,000. The significance value produced by the F test is less than 0,05, so it can be concluded that the multiple regression model meets the requirements and is a fit regression model.

The earnings per share variable have a t-test significance value of 0,000, which means less than 0,05 or 5%. Thus, **H1 is accepted**, meaning that earnings per share affect the company's stock price. This result is because stock prices are formed in the capital market and are determined by several factors, such as earnings per share or earnings per share, the ratio of earnings to the price per share or price earning ratio, the risk-free interest rate as measured by the government deposit rate, and the level of operating certainty of the company. In addition to the factors above, stock prices can also be influenced by the company's condition. The better performance of a company will impact the profits obtained by the company and the profits obtained by investors, affecting the increase in stock prices. The higher the earnings per share, the higher the stock price, and vice versa. If earnings per share continue to increase, the company can use the money generated to improve company performance or distribute it to shareholders as dividends. The increasing earnings per share of a company every year indicates that the company is getting better and more profitable, which increases stock prices. This result aligns with Sartono's research (2008), which shows that earnings per share affect the company's stock price.

The sales growth variable has a t-test significance value of 0,110, meaning more than 0,05 or 5%. Thus it can be concluded that **H2 is rejected**, meaning that sales growth does not affect the company's stock price. This result is because sales growth cannot attract enough attention from investors to buy company shares in making investment decisions. In this study, selling and operating expenses decreased the company's net profit. Even though a sales growth increase is only sometimes accompanied by an increase in the company's stock price, this research aligns with research conducted by Nurul and Fandi (2020), which shows that sales growth does not affect the company's stock price.

The firm size variable has a t-test significance value of 0,120 which means more than 0,05 or 5%. Thus it can be concluded that **H3 is rejected**, meaning that firm size does not affect the company's stock price. Companies with significant total assets and income tend to set retained earnings more significantly than the dividends distributed to shareholders. One of the factors that can affect stock prices is earnings per share. Large companies may only sometimes be able to generate significant earnings per share. On the other hand, small companies do not necessarily produce small earnings per share. This research aligns with Preisia and Lintje (2019), which shows that firm size does not affect the company's stock price.

5. Conclusion

This study examines the effect of earnings per share, sales growth, and firm size on stock prices. This research was conducted on food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for 2017 – 2021. Based on the results of the tests carried out, it can be concluded that:

1. Earning per share has a significant effect on stock prices, so H_1, which states that earnings per share affect company value, is proven true.

2. Sales growth has no significant effect on stock prices, so H_2, which states that sales growth affects stock prices, is not proven true.
3. Firm size does not have a significant effect on stock prices, so H_3, which states that firm size affects stock prices, is not proven true.

Based on the results and conclusions above, the authors try to provide suggestions to future researchers as follows:

1. In order to be able to identify patterns that occur in the long term, The following researchers are expected to add years of observation. This allows for a higher level of validity.
2. Future researchers are also expected to be able to expand the research sample by using data on a ll companies on the Indonesia Stock Exchange.
3. Future researchers who take similar topics are expected to be able to research and add other variables to the research. It is considered that many factors can still affect stock prices, such as return on ass ets (ROA), return on equity, and other factors that affect stock prices.

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