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The Effect of Earning Per Share, Net Profit Margin, and Operating Cash Flow on Stock Prices in Food and Beverage Sector Companies Listed on the IDX for the 2018-2022 Period

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ABSTRACT

This study aims to test the Effect of Earning Per Share, Net Profit Margin, and Operating Cash Flow on Stock Price. Based on the results of the hypothesis testing conducted in this study, it can be concluded that partially Earning Per Share has a significant positive effect on the Stock Price with a $_{calculated}$ value of 7.713 > t $_{table}$ 1.703 and a significant amount of 0.00 < 0.05 so that the H1 hypothesis can be accepted. Ner Profit Margin has a significant positive effect on the Stock Price with a t-value $_{of}$ 5.284 > t $_{table}$ 1.703 and a significant amount of 0.000 < 0.05 so that the H2 hypothesis can be accepted. The size of the company has a positive effect on the Stock Price where the value of t $_{is\ calculated}$ at 1.801 > t $_{table}$ 1.703 and is significant at 0.076 > 0.05 so that the H3 hypothesis is rejected. Earning Per Share, Net Profit Margin, and Operating Cash Flow to the stock price with a value of f $_{calculated}$ 52.325 > f $_{table}$ 2.98 and significant 0.000 < 0.05 so that the H4 hypothesis can be accepted. So it can be concluded that Earning Per Share (X1), Net Profit Margin (X2), and Operating Cash Flow (X3) to the Stock Price (Y) obtained the value of the determination coefficient written R $_{Square}$ of 0.707, it can be explained that the proportion of Earning Per Share, Net Profit Margin, and Operating Cash Flow to the Stock Price is 70.7% while the remaining 29.3% is influenced by other factors other than the variables used in this study.

Keywords: Earning Per Share, Net Profit Margin, Operating Cash Flow, and Stock Price

INTRODUCTION

Along with the development of the economy in Indonesia and the existence of a free market, companies are required to continue to grow in order to survive and continue to compete in their respective industrial sectors. In this era of increasingly advanced globalization, the development of the capital market world causes high competition in the business market which encourages wanting to always be at the forefront and improve the economy of a country or region of every company. The development of Indonesia's capital market in the midst of global economic uncertainty can be considered positive. This is shown by the increase in the number of investors and issuers listed on the Indonesia Stock Exchange (IDX).

President Director of the Indonesia Stock Exchange (IDX), Imam Rachman, said that in October 2022, around 9.8 million investors were in the capital market. This quantity has increased to 2.3 million investors since the end of 2021, while the quantity of issuers has increased by 6.51%, namely in 2022 the number of companies listed on the Indonesia Stock Exchange (IDX) is 810 companies, Fauziyyah (2023). This increase certainly encourages each sub-sector of the company to always compete with other companies to get the expected goals, including in the manufacturing business in Indonesia continues to compete in improving the financial performance of their respective companies as a way to attract investors to invest their capital in the company.

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The rise and fall of stock prices in the capital market is directly proportional to the performance of a company. Information about the stock price of a company can be known on a stock exchange. Factors that affect stock prices according to Brigham & Houston (2010:33) can come from internal and external factors. External factors that affect stock prices according to Bridgam & Houston (2010:33) are things beyond the company's ability or beyond the ability of management, such as market psychology, and high inflation rates, such as government announcements of changes in savings and foreign exchange rate deposit rates, inflation and various regulations, legal announcements such as lawsuits against companies against their managers and demands against their managers, and securities industry announcements, such as Insider Trading's annual meeting report. Volume or price of border trading stocks or trading delays.

One of the fundamental factors that can affect stock prices is *Earning Per Share (EPS), Dividend Per Share (DPS), Net Profit Margin (NPM), Return On Asset (ROA)* and *Price Earning Ratio (PER).* Elviani et al., (2019). One of the profitability ratios used to assess a company's ability to generate shareholder profits and losses is *Earning Per Share*. *Earning Per Share* provides information to outsiders about the company's ability to generate profits for each share outstanding on the stock market. *Earning Per Share* is an important indicator used by investors to evaluate the company's performance, where the higher *the Earning Per Share* , the better the company's financial performance. This illustrates that the company is able to generate a lot of profit for every share in every investor.

Food and beverage companies are one of the manufacturing companies engaged in the food and beverage industry. Food and beverage companies in Indonesia are currently growing quite rapidly, this can be seen in the number of companies listed on the IDX. The development of food and beverage companies due to the increasing population growth will also increase the demand for food and beverages.

Food and Beverage Companies on the Indonesia Stock Exchange for the 2020-2022 Period are above 20%. This shows that Food and Beverage Companies on the Indonesia Stock Exchange for the 2018-2022 period are on average healthy companies, have good performance, and are able to generate good profits from the assets in the company. Based on the above phenomenon and description, the researcher is interested in conducting a study entitled "**The Effect of Earning Per Share, Net Profit Margin, and Operating Cash Flow on Stock Prices Listed on the Indonesia Stock Exchange for the 2018-2022 Period".**

Research Objectives

Based on the introduction above, the objectives of this study are as follows:

1. To find out the effect of Earning Per Share on Stock Prices in Food and Beverage Companies listed on the IDX for the 2018-2022 Period.
2. To find out the effect of Net Profit Margin on the Share Price of debt in Food and Beverage Companies listed on the IDX for the 2018-2022 Period.
3. To find out the effect of Operating Cash Flow on Stock Prices in Food and Beverage Companies listed on the IDX for the 2018-2022 Period.
4. To determine the effect of Earning Per Share, Net Profit Margin, and Operating Cash Flow simultaneously on the stock price of Food and Beverage Companies listed on the IDX for the 2018-2022 Period.

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Literature Review

Financial Management

Financial management is important for a company in managing the company's finances to make it easier for the company to make policies for the future. According to Sadikin (2020:2), financial management is an action taken by a company to control the company's finances effectively and efficiently. It can be understood that financial management is an act of managing a company's finances by trying to find and manage finances effectively and efficiently in realizing the company's goals. In financial management, there are financial statements in the company, namely financial balance sheet statements, profit and loss statements, cash flow statements, equity change reports, and notes on financial statements (Siswanto:2021:3).

Debt Policy

According to Apriani & Situngkir (2021), the stock price is the price determined by the capital market mechanism against the stock price. Andriani (2022), stated that stock prices are prices that occur on the stock exchange at a certain time. Stock prices can go up and down in a matter of time so quickly. Meanwhile, according to Yaldi et al. (2022), stock *prices are one of the important indicators for investors to assess* the company's success in the future. Stock prices can change in minutes or seconds.

Earning Per Share

According to Alfinasyahri & Indrayani, (2022) *Earning Per Share* is the profit per share, which is the profitability ratio used to measure the net profit of each share. *Earning Per Share* shows the amount of money per share that will be received by shareholders when dividends are distributed at the end of the year. *High Earning Per share* does not always indicate good performance in a company.

Earning Per Share is highly dependent on the number of shares outstanding. *A high Earning Per Share* is beneficial for those who invest in these stocks. Based on the definition according to the experts above, it can be understood that *Earning Per Share* is a form of providing benefits that are Liquidity

Net Profit Margin

According to Hamid & Dailibas (2021), *Net Profit Margin* (NPM) is a financial ratio used to measure profitability, the amount of operational profit obtained in each sale. *Net Profit Margin* measures how efficiently a company generates a net profit from total revenue. Meanwhile, according to Daeli & Magdalena (2022), *Net Profit Margin* is a type of ratio that is very often used in calculating the profitability level of a company, where the calculation is used to measure the overall success of a company's sales.

Operating Cash Flow

Musviyanti et al., (2023) said that the better a company's operations in producing goods, the better the company will be at generating profits and increasing stock prices. The company's cash flow statement is also a benchmark for investors and is one of the aspects that can affect the stock price. A cashless company will not survive, cash flow for the company is very important for the survival of the company.

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METHOD

This type of research is a quantitative descriptive that refers to the calculation and analysis of data in the form of numbers contained in financial statements, then calculations are carried out on the data. The population in this study is all Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2018-2022 period totaling 30 companies. The sample in this study was measured using *a non-probablity sampling technique*, which is a sampling technique with each population not having the same chance to be sampled. The determination of samples in the study with *non-probablity sampling* techniques using *the purposive sampling* method means the determination of samples with certain criteria, namely 1). Food and Beverage Companies listed on the IDX for the 2018-2022 Period. 2). Food and Beverage Companies listed on the IDX for the 2018-2022 Period that suffered losses. 3). Food and Beverage Companies listed on the IDX for the 2018-2022 Period that are incomplete publish financial statements. Data collection techniques in

This study collects secondary data, namely collecting financial statements of Food and Beverage Companies listed on the IDX for the 2018-2022 Period from each company's website and the IDX website.

RESULTS AND DISCUSSION

Classic Assumption

Test Normality Test

Results

The normality test is a test to see whether the distributed residue values are normal or not. If the residue is normally distributed, then the research data is good (Ghozali, 2018:161). To measure the normality test, the *Kolmogorov-Smirnov* (K-S) test can be used. The normality test has the following test criteria:

1. If the significant value > 0.05 or 5%, it means that the data is normally distributed
2. If the significant value < 0.05 or 5%, it means that the data is not distributed normally.

The following are the results of the normality test using *the Kolmogorov-Smirnov* test presented in the table below Ini:

Table 1: Normality Test

		Unstandardized Residual
N		96
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	160.10230986
Most Extreme Differences	Absolute	.149
	Positive	.149
	Negative	-.133
Kolmogorov-Smirnov Z		1.234
Asymp. Sig. (2-tailed)		.095

Source: SPSS Data Processing, 2024

Based on the table above, it is known that the significance value of *Asymp. Sig*. (2-tailed) of 0.095 > 0.05, then it can be concluded that the variable data in this study is normal, where *Asym Sig.* (2-tailed >0.05 so that the data can be said to be normally distributed.

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Multicollinearity Test Results

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. If in the test it turns out that a conclusion is obtained that the independent variables are bound to each other, then the test cannot be carried out to the next stage.

The basis of analysis used in the multicollinearity test is as follows:

a. If the tolerance is > 0.1 and the VIF is < 10, then multicollinearity does not occur.
b. If the torelance < 0.1 and the VIF > 10, multicollinearity occurs.

The following are the results of the normality test using the multicollinearity test presented in the table below:

Table 2: Multicollinearity Test

Type		Unstandardized Coefficients		Standardized Coefficients	Collinearity STatistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-546.429	340.593			
	X1 EPS	11.378	1.475	.578	.803	1.246
	X2 NPM	114.159	21.606	.384	.851	1.175
	X3 AKO	5.596E-10	.000	.125	.938	1.066

Source: SPSS Data Processing, 2024

Heteroscedasticity Test Results

The heteroscedasticity test is carried out to test whether in a regression model there is an inequality of variance (data dispersion) from one observation to another. The symptoms of heteroscedasticity will result in a doubt on the results of a regression analysis carried out. So to detect heteroscedasticity, we can see the presence or absence of certain patterns on the scatterplot chart, on the basis of analysis:

a. If it forms a certain pattern that is regular (wavy, widening, then narrowing), it indicates heteroscedasticity.
b. If there is no clear pattern and the dots spread above and below the number 0 on the Y axis then there is no heteroscedasticity.

The following are the results of the heteroscedasticity test presented in the table below:

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Source: SPSS Data Processing, 2024

Autocorrelation Test Results

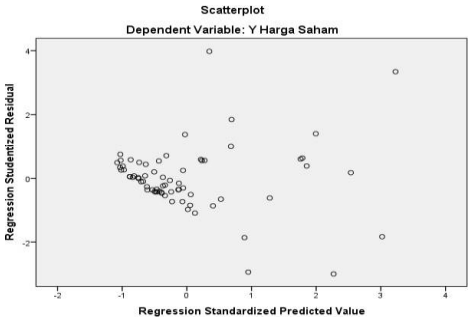

Figure 1
Heteroscedasticity Test Results

The autocorrelation test aims to find out whether there is a correlation between the data described based on time. If autocorrelation occurs, it can be said that the correlation coefficient obtained is less accurate. The autocorrelation test was performed using *the Durbin-Watson* test (D-W), with a rate = 5%. When D-W is located between -2 to +2 then there is no autocorrelation. The following are the results of the autocorrelation test presented in the table below:

Table 3: Autocorrelation Test

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.841a	.707	.694	1667.29574	1.100

Source: SPSS Data Processing, 2024

Multiple Linear Regression Analysis

Table 4: Results of Multiple Linear Regression Analysis

Coefficientsa

Type		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-546.429	340.593	
	X1 EPS	11.378	1.475	.578
	X2 NPM	114.159	21.606	.384
	X3 AKO	5.596E-010	.000	.125

Source: SPSS Data Processing, 2024

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Based on table 4.10 of the results of the multiple linear regression analysis above, the following equation is obtained: Y = -546.429 + 11.378X1+114.159X2+5.596E-010 X3

Based on the above equation, several things can be concluded, namely as follows:

1. Based on the multiple linear regression equation above, it can be seen that the value of the constant is -546,429 if the free variable = 0 then the value of the debt policy is 546,429.
2. The value of the regression coefficient of the EPS variable (X1) is 11,378, meaning that profitability has a positive direction . This shows that for every increase in the profitability of one unit, the debt policy will increase by 11,378.
3. The value of the regression coefficient of the NPM variable (X2) is 114,159, meaning that profitability has a positive direction. This shows that for every increase in one unit, the debt policy will increase by 114,159
4. The value of the variable regression coefficient AKO (X3) of 5,596E-010 means that the size of the company has a positive direction. This shows that every increase in the size of a company per unit will increase the debt policy by 5,596E-010.

Hypothesis Test Test t (partial)

The purpose of the T test is to see the extent of the partial influence of the independent variable on the bound variable (Sugiyono, 2022:223). This test was carried out to see the influence of each independent variable (X1, X2, X3) partially on the dependent variable. The following are the results of the t-test (partial) presented in the table below :

Table 5: t-Test Results (Partial)

Coefficientsa

	Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-546.429	340.593		-1.604	.113
	X1 EPS	11.378	1.475	340.593	7.713	.000
	X2 NPM	114.159	21.606	1.475	5.284	.000
	X3 AKO	5.596E-010	.000	21.606	1.801	.076

Source: SPSS Data Processing, 2024

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Based on the table above, it can be interpreted as follows:

1. *Earning Per Share* (EPS) has a calculated T value of 7.713 and a significant value of 0.035 < 0.05, with (df= n-k, n= number of samples, k = number of research variables), df= 30-4=26, then a table T of 1.705 from the above results can be seen that T is calculated > table T or 7.713 > 1.703 and a significance of 0.000. The value is less than 0.05, so it can be assumed that *Earning Per Share* has a significant positive effect on the stock price (Y), so the hypothesis (H1) that states that *Earning Per Share* (EPS) has an effect on the Stock Price (Y) is accepted.
2. *Net Profit Margin* (NPM) has a calculated T value of 5.284 > table T of 1.703 and a significant 0.000. The value is less than 0.05, so it can be said that *Net Profit Margin* (NPM) has a significant positive effect on the Stock Price (Y), so the hypothesis (H2) that states that *Net Profit Margin* (NPM) has an effect on the Stock Price (Y) is accepted.
3. Operating Cash Flow has a T value of 1.801 > T table 1.703 and a significance of 0.076 > 0.05. This means that the Operating Cash Flow variable has no effect and is significant on the Stock Price (Y), so the hypothesis (H3) that states that the Operating Cash Flow has a significant effect on the Stock Price (Y) is rejected.

Test F (Simultaneous)

The F test aims to see if independent variables simultaneously affect dependent variables (Sugiyono, 2022:277). The F test was carried out to see the influence of all independent variables together on the bound variables. The criteria for the F test are if $F_{\text{is calculated}} > F_{\text{table}}$ and the significant value < 0.05, it means that the variables X1, X2, and X3 together (simultaneously) have a significant effect on the dependent variable (Y). The following are the results of the F (simultaneous) test presented in the table below:

Table 6: Test Results F

ANOVAa

	Type	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	436373129.673	3	145457709.891	52.325	.000b
	Residual	180691990.762	65	2779875.089		
	Total	617065010.435	68			

Source: SPSS Data Processing, 2024

Based on the table above, it can be seen that the F value is calculated at 52.325 > F table is 2.98, and a significant 0.000 is less than 0.05, meaning that H4 is accepted, in other words, the H4 hypothesis states that *Earning Per Share* (EPS), *Net Profit Margin* (NPM), and Operating Cash Flow simultaneously have a significant positive effect on the Stock Price (Y).

Coefficient of Determination Test

The determination coefficient test aims to determine how much profitability, liquidity, and company size contribute to debt policies in food and beverage companies listed on the IDX for the 2018-2022 period. The following is a table about the results of the R-Square test:

Table 7: R Square Test Results

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Model Summaryb

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.841a	.707	.694	1667.29574	1.100

Source: SPSS Data Processing, 2024

DISCUSSION

Effect of EPS on Stock Price

The regression coefficient of the *Earning Per Share variable* with a T value of 7.713 and a significant value of 0.000 < 0.05 with (df= n-k, n= number of samples, k= number of research variables), df= 30-4=26, then the table T of 1,705 is obtained, from the results
above it can be seen that T counts > T table or 7,713 > 1,705 and is significant by 0.000. This means that H1 is accepted, H0 is rejected. Therefore, it can be concluded that *Earning Per Share* has a positive and significant effect on the Stock Price of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period.

The Effect of NPM on Stock Prices

The regression coefficient of *the Net Profit Margin variable* with a T value calculated 5.284 with a significance of 0.000 < 0.05, with (df= n-k, n= number of samples, k = number of research variables), df= 30-4= 26, then the table T is obtained at 1.705. from the results above, it can be seen that T is calculated > the table T or 5.284 > 1.705 which means that H2 is accepted by Ho is rejected. Therefore, it can be concluded that *the Net Profit Margin* variable has a significant positive effect on the Stock Price of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period.

The Influence of AKO on Stock Prices

The regression coefficient of the operating cash flow variable with a T value calculated as 1.801 with a significant value of 0.075 > 0.05, with (df= n-k, n= number of samples, k= number of research variables), df= 30-4= 26, then the table T is obtained at 1.705. From the above results, it can be seen that T counts > T table or 1.801 > 1.705. Therefore, it can be concluded that the Operating Cash Flow variable has a positive but not significant effect on the Stock Price of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period.

The Simultaneous Effect of Earning Per Share, Net Profit Margin, and Operating Cash Flow on Stock Price

The results of the calculation above can be seen that F is calculated as 52.325 > F table 2.98 and significant 0.000 < 0.05, which means that H4 is accepted, in other words the H4 hypothesis states that *Earning Per Share* (EPS), *Net Profit Margin* (NPM), and Operating Cash Flow simultaneously have a significant positive effect on the Share Price (Y) of Food and Beverage Companies on the Indonesia Stock Exchange (IDX) for the 2018-2022 Period.

This research is in line with the research conducted by Rianita et al., (2022) who researched the Effect of Operating Cash Flow, EPS, and NPM on Stock Prices in *Food and Beverage Companies* Listed on the IDX for the 2016-2020 Period, based on the results of the F test calculated > F table, which is 96.581 > 2.79, showing that the significance value of 0.000 < 0.05, which means that the variables Operating Cash Flow, EPS, and NPM have a positive and significant effect simultaneously on the stock price of food *and beverages companies* on the IDX for the 2016-2020 period.

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CONCLUSION

Based on the results of the research and the multiple linear regression equation regarding the influence of the independent variables of profitability (X1), Liquidity (X2), and Company Size on the dependent variables of Debt Policy (Y), it can be concluded that:

a. *Earnings Per Share* (EPS) has a significant positive effect on the stock price, where the T value is calculated at 7.713 > the T table is 1.705 and significant at 0.000 < 0.05 so that the H1 hypothesis can be accepted.
b. *Net Profit Margin* (NPM) has a significant positive effect on the stock price, where the T value is calculated at 5.284 > T table is 1.705 and significant at 0.000 < 0.05 so that the H2 hypothesis can be accepted.
c. Operating Cash Flow had no effect on the stock price, where the value of T calculated was 1.801 > table T was 1.705 and significant was 0.076 > 0.05, so the H3 hypothesis was rejected.
d. *Earning Per Share, Net Profit Margini,* and Operating Cash Flow simultaneously have a positive and significant effect on the stock price with an F value calculated 52.325 > F table 2.98 and significant 0.000 < 0.05, so the H4 hypothesis is acceptable.

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