Earnings per Share and the Problem: Sub Sector Food and Beverage Companies on the Indonesia Stock Exchange

Hendrawati[1], Yolanda[2], Wahyu Murti[3], Arni Kurniati[4], Muslim Kamil[5], Rupa Melati[6]
[1]Postgraduate Student of Stara 3 Economics, Borobudur University, Jakarta Indonesia.
[2,3,4,5]Lecturers University of Borobudur, Jakarta, Indonesia
[6]Student Faculty Economic of Borobudur University, Jakarta, Indonesia

ABSTRACT: The goal of this study is to assess the impact of Return on Asset, Debt Equity Ratio, Current Ratio, and inflation on Earnings Per Share for Indonesia Stock Exchange-listed food and beverage companies. Purposive Sampling was used to collect samples for this study from six Food and Beverage Companies that are publicly traded on the Indonesia Stock Exchange.. The study employs balanced panel data from 2011 to 2020 to obtain generalizable results. The Eviews 12 application is used for data processing. The findings of this study reveal that Earnings Per Share, at the same time, Return on Assets, Debt to Equity Ratio, Current Ratio, and Inflation all have a favorable and significant impact. Shares of earnings and return on assets, current ratio, and inflation are some examples.

KEYWORDS: Earnings Per Share, Return On Assets, Debt To Equity Ratio, Current Ratio and Inflation

I.   INTRODUCTION

The capital market is a misplace for parties who lack funds (companies) to get the funds needed. And the capital market is also a place for individuals / agencies (Investors) who are excess funds to invest in the hope of getting *capital gains* and dividends. Stocks are the most often traded products on the stock market. Both internal and external factors have a significant impact on how much a company's shares are worth when they are exchanged on the stock exchange.Earnings Per Share is a popular metric for determining stock pricing (EPS).

It is possible to evaluate a company's profitability using its earnings per share. or strength in reporting earnings. Investors use the picture of the value of earnings per share as a decision-making tool when deciding whether to acquire shares of a firm or invest in the capital market.If the Earnings per Share value is positive, it shows that the company records a profit in carrying out its activities and vice versa if the Earnings per Share value is negative. Additionally, the company's reputation among investors may be impacted by the Earnings Value per Share., because it can describe how much value investors will get from each share owned.

For investors, It is possible to compare how well one company and another do in turning a profit using the value of earnings per share. And the choice to invest in the stock market can be influenced by the image. And for businesses, the value of earnings per share is a tool for accurate financial transparency.clearly, and openly to the public / investors and as a variable in the calculation of theprice earning ratio. The calculation of earnings per share must be according to the rules of the IASB (International Accounting Standards Board), so that the results obtained can be compared with the results of other companies correctly. According to Kaniz Habiba Afrin and Mohammad Shofiqul Islam (2019), Earnings per Share can show the company's bottom-line performance. In addition, EPS measures a company's capacity to make returns to its shareholders. (one of them is investors) and also the development of EPS can also measure the success of a company in achieving profits from each invested share.

The Researchers in several nations examine the stock exchange-listed firms' earnings per share values, as shown Kaniz Habiba Afrin and Mohammad Shofiqul Islam (2019), Shukairi Nori Musa Dr and Issa Ahmad Al-Swiety Dr (2017), Maryam Alhani Fumani and Dr. Abdolkarim moghadam (2015, Abdul Rahman Shaik and Raj Bahadur Sharma (2021), Efuntade et al (2019), and Piotr Prewysz-Kwinto and Grażyna Voss (2017).

The determinants of Earnings per Share is internal company factors (company financial ratios), the state of the capital market and also the condition of a country's economy (inflation, exchange rate, interest rate and economic growth).

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This study explains the determinants of the EarningOn the Indonesia Stock Exchange, per share of food and beverage companiesAmong the 26 companies, six food and beverage sub-sector companies are used as research objects: PT Indofood CBP Sukses Makmur Tbk, PT Indofood Sukses Makmur Tbk, PT Mayora Indah Tbk, PT Sekar Bumi Tbk, PT Sekar Laut Tbk, and PT Siantar Top Tbk... The selection of the company ini didasarkan on the consistency in informing reports to the public in the last 10 years and the availability of data needed in the study.

The average earnings per share picture of the 6 companies above can be seen in figure 1 below:
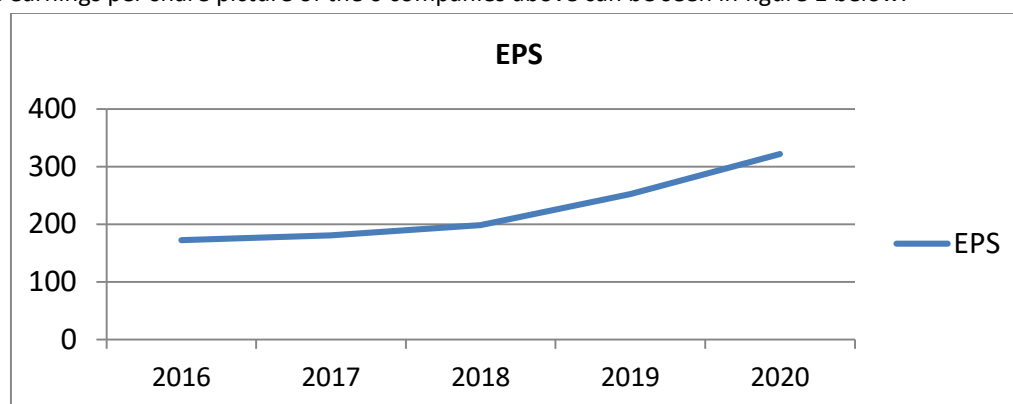
EPS

Figure 1. Earning Per Share (EPS) Average 6 Companies Objek Research Year 2016-2020

The Earnings Per Share of the corporation can be seen in Figure 1 above. studied 5 years ago reflects an increasing trend. The increase is not so fantatic (a picture of an increasing curve), but it already reflects that the company under study is in a state of profit- posting. This Earning Per Share trend is influenced by many things , namely internal and external. In this study, it was seen that Earnings Per Share Return on Asset (ROA), Debt Equity Ratio (DER), Current Ratio (CR), and Inflation are all factors that influence profitability..

The condition of the determining variables of Earning Per Share above can be seen in the gambar beriku:
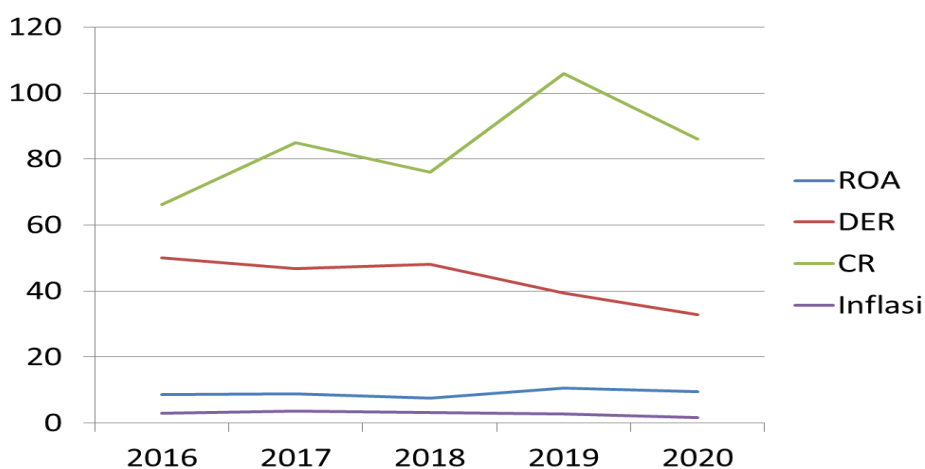

Figure 2. ROA, DER, CR and Inflation

It is evident from Figure 2 above that the average The corporation that is the subject of the study's Return On Asset shows a rising trend.but the increase is not too big. This explains that the management of the business in making use of its resources to make money is increasingly efficient, which is characterized by its high-income ROA value. The Current Ratio (CR) appears to fluctuate and is marked after 2019 decline. Meanwhile, After 2018, the value of the Debt Equity Ratio (DER) began to fall.This reflects that the company is getting healthier.

This paper consists of several parts including reviewing the literature on EPS, explaining research design, explaining empirical data and discussing findings and presenting conclusions. It is hoped thatthis research can be used as abangan platform for potential investors and investors in deciding on an investment plan.

II.   LITERATURE REVIEW

Earnings Per Share is the profit that shareholders will get from each share they own. Net profit is calculated as net profit divided by the total number of outstanding shares.. Investors are drawn to investing in these shares due to the company's high Earning Share value in the hopes that the stock price would rise as well. Earnings per share (EPS) is another indicator of a business's financial health that is readily available to investors. Mahfuzah Salim and Dr. Raj Yadav (2012) contend that the value of earnings per share is a measure of corporate performance that is impacted by the capital structure of the organization. Thus, it can be said that one of the most often used financial ratios is earning per share. among investors as a tool for making decisions and that it may be used to gauge the profitability ofcategory consists of basic EPS, diluted EPS or headline EPS and the results of her research state that basic EPS is useful for investors and is followed by EPS headlines.

Return on Asset can be used to determine a company's earnings potential.., the ability to manage its assets to generate profit and indicators of the company's financial performance as stated by Yolanda et al (2017), (2018) and Famil Şamiloğlu (2017). Meanwhile, the Value of Return On Assets can affect the share price in the secondary market of a country's capital market, as stated by Sumarni et al (2022) and Rina et al (2021).   The greater the profit level, the higher the Return On Asset value indicates.. And the value of Return On Assets is used by investors as one of the consideration tools to determine the choice of investing in the form of stocks. Return On Equty Ratio can affect Earnings Per Share as researched by Md. Bokhtiar Hasan et al (2014), Dyah Purnamasari (2015) and Piotr Prewysz Kwinto and Grażyna Voss (2017).

The ratio of debt to equity can indicate a company's capacity to support its debt.. If the Debt Equity Ratio is high, it will damage the capability of the company to obtain external capital or from creditors, which will harm the company's performance and, at At the same time, this will have an impact on the company's earnings per share and revenue to investors. The ratio of debt to equity, according to Yolanda et al (2022), can show a debt management skills of the organization and explain the company's capital structure.According to Nassar S (2016) and Nugi Mohammad Nugraha et al (2020) and the Debt Eguity Ratio can affect Earnings Per Share.

A current ratio compares current assets to end-to-term debt in order to determine a company's liquidity ratio. Rasio, which divides current assets by current liabilities, is commonly used to assess a company's ability to meet its short-term obligations.. Investors sometimes use this ratio to assess the ability of a corporation to meet short-term commitments.According to Trisanti T (2021), a high Current Ratio describes the company as having excess cash and being capable of meeting its immediate responsibilities, such as shareholder dividend payments. With the high value of the Current Ratio will be able to attract Investors.

Inflation, according to Chioma Dorothy Oleka (2015) can affect the profitability position of the company through the improvement of production costs. And according to Saputra Imanuel Sebrian Dwi and Wardayo (2019),a high level of inflation will indicate high investment risk and will lower the rate of return from investors. Thus, it can be concluded that it will indirectly affect the existence of the Earning Per Share value of a company. Meanwhile, according to JHvH de Wet (2013) in his research the impact of inflation is significant and slightly higher for companies has a higher proportion of debt in their capital structure Other studies include Dr. Shukairi Nori Musa's and Dr. Issa Ahmad Al- Swiety's. (2017) stated that the external factor that affects Earning Pershare is inflation.

III.   RESEARCH METHODOLOGY

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a business engaged in the food and beverage sector and listed on the Indonesia Stock Exchange makes up the research population.. The data collected for this study involves the examination of annual reports for 2011-2020 from 6 companies that continuously publish finT

Tancial data and according to research needs. Earnings per Share as a dependent variable, while the explanatory Return on Asset, Debt to Equity Ratio, Current Ratio, and Inflation are factors. are all important metrics to consider.

This study's analysis made use of panel data regression, which combines cross sectional and time series data. The shared effort model is one of three types. Models with fixed and random effects—will be generated from the panel data. Additionally, the Chow, Hausman, and Lagrange Multiplier (LM) tests were run in order to choose the optimum model. Once the best model has been selected, the the traditional assumption test is run (Test for normality), multicolonierity test, Heteroskedasity test).

The results used are obtainedThe Indonesia Stock Exchange's official website is located at www.idx.co.id. This study's goal is to examine the factors that affect earnings per share, including return on assets, debt to equity ratios, and current ratios., and Inflation. Youcan see how much influence data analysis techniques are used asfollows: Multiple Linear Regression:

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$$Y_t = \alpha + \beta_1 X_{1t} + \beta_2 X_{2t} + \beta_3 X_{3t} + \beta_4 X_{4t} + e_t$$

Where :

Y	= EPS	: Earnings per Share
X1	= ROA	: Return on Assets
X2	= DER	: Debt To Equity Ratio
X3	= CR	: Current Ratio
X4	= Inflation	: Inflasi

The following In the research, hypotheses will be examined..:

1. There is a connection between ROA, DER, CR and Inflation to EPS in 6 Food and beverage companies on the IDX.
2. There is a relationship between ROA and EPS on 6 firms selling food and beverages on the IDX.
3. There is a relationship between DER and EPS on 6 companies selling food and drinks on the IDX.
4. There is a relationship between CR and and EPS at 6 businesses selling food and drinks on IDX.
5. There is a link between inflation and and and EPS in 6 Food and Beverage companies on the IDX.

And to see how much variation of the Coefficient of determination is used to determine how an independent variable affects a dependent variable. (R^2). An overview of the data used can be seen in the descriptive statistics below:

TABLE 1

Descriptive Statistics

	X1	X2	X3	X4	Y
Mean	0.890167	0.642500	0.713667	3.688833	2.074167
Median	1.000000	0.250000	0.260000	3.300000	2.430000
Maximum	1.310000	1.970000	2.220000	8.360000	3.050000
Minimum	0.110000	0.030000	0.030000	1.020000	0.390000
Std. Dev.	0.346364	0.615067	0.674544	1.907560	0.710498
Skewness	-1.052635	0.542092	0.722238	1.486730	-0.817427
Kurtosis	2.881120	1.928085	2.299012	4.647309	2.511533
Jarque-Bera	11.11574	5.811141	6.444737	28.88775	7.278375
Probability	0.003857	0.054718	0.039861	0.000001	0.026274
Sum	53.41000	38.55000	42.82000	221.3300	124.4500
Sum Sq. Dev.	7.078098	22.32012	26.84559	214.6882	29.78366
Observations	60	60	60	60	60

Source : Processed

The table above illustrates from the research dataset that the dependent variables' lowest, maximum, mean, and standard deviation values, DER, CR, Inflation and EPS of 6 sample companies. Based on average EPS, the company recorded revenues of around 20.74% of total assets. EPS shows positive profit, with its standard deviation relatively low (0.71), meaning that the data points are locatedin the range of minimum (0.39) and maximum (3.05) values. The average size of other indicators has a positive mean. Table 2 also illustrates the fluctuating revenue variables of EPS value between 2011 and 2020, for firms that sell food and drinks and are listed on the Indonesia Stock Exchange.

IV.   RESEARCH RESULTS AND DISCUSSION

Based on data processing using eviews 12 of the best model hatching The best model discovered using The Fixed Effect Model includes the Chow, Hausman, and Lagrange Multiplier (LM) tests.. The table below displays the model's outcomes:

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Table 2

```
Dependent Variable: Y
Method: Panel Least Squares
Date: 07/23/22   Time: 12:54
Sample: 2011 2020
Periods included: 10
Cross-sections included: 6
Total panel (balanced) observations: 60
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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.317059	0.218768	6.020339	0.0000
X1	0.624633	0.186046	3.357410	0.0015
X2	-0.326709	0.130033	-2.512497	0.0153
X3	0.342998	0.119024	2.881750	0.0058
X4	0.045056	0.022512	2.001394	0.0508

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.835649	Mean dependent var	2.074167
Adjusted R-squared	0.806066	S.D. dependent var	0.710498
S.E. of regression	0.312889	Akaike info criterion	0.665075
Sum squared resid	4.894973	Schwarz criterion	1.014132
Log likelihood	-9.952238	Hannan-Quinn criter.	0.801610
F-statistic	28.24744	Durbin-Watson stat	1.093150
Prob(F-statistic)	0.000000		

Source: Eviews 12 Output

The model of the regression equation to be estimated Table 2 above Following is**:**

$$Y = 1.317059 + 0.624633(X_1) + -0.326709(X_2) + 0.342998(X_3) + 0.045056(X_4)$$

From the regression equation and table 3 above above, the results of the study can be taken to mean the following:

The value of the constant coefficient is 1.317059, meaning that if the Variable Return on Assets (X1), Variable Debt to Equity Ratio (X2), Variable Current Ratio (X3), and Variable Inflation (X4)are considered constant (not undergoing coronation) then earnings per share (Y) is 1.317059 and the form of relationship that occurs is significant.

1. The value of the Return On Asset coefficient is 0.624633, meaning that if the variable Return On Asset (X_1) increases by one unit, the Earning per Share (Y) will increase by 0.624633 or an increase of 62.46%. Theform of relationship that occurs is positive and significant. This is in line with the research of Citra Larasati et al (2020).

2. The coefficient for the debt-to-equity ratio is -0.326709, which means that if the Variable Debt To Equity Ratio (X2) increases by one unit, then Earnings per Share (Y) will decrease by 0. 326709 or there was a decrease in the value of Earnings Per Share by 32.67% inthe form of a negative and significant relationship. This result is in line with the research of Aremi Evanta Br. Tarigan *et al*., (2021) and Abdul Rahman Shaik and Raj Bahadur Sharma (2021). Meanwhile, the research results of R. Bratamanggala (2018) stated a positive and significant relationship between Debt Equity Ratio and Earning Per Share and the research of Khalaf Taani *et al*., (2011), Efuntade, Alani Olusegun *et al*., (2019) and Abdul Rahman Shaik et al (2020) stated that it was insignificant. This of course can be caused by different calculations of Earning Per Share (use different types of shares).

3. The value of the Current Ratio coefficient is 0.342998, that is, if the Current Ratio variable (X3) rises by one unit, the Earning per Share (Y) will increase by 0.342998 which means that the form of the relationship that occurs is inelastic and significant.

4. The value of the Inflation coefficient is 0.045056, meaning the following is true if the inflation variable (X4) rises by one unit:, then the Earning per Share (Y) will increase by 0.045056 or an increase value of only 4.5%. And this reflects that inflation drives an increase in profits and at the same time affects earnings Per Share.

The calculation results in table 2   obtained a prob (F-statistic) of $0.000000 < \alpha = 0.5$ It is good and important and demonstrates the simultaneous influence on earnings per share of Return on Assets, Debt to Equity Ratio, Current Ratio, and Inflation. R Square is 0.835649, which equals 83.56%. This graph demonstrates how the debt-to-equity ratio, current ratio, return on assets, and inflation all work together all contributed 83.56% to earnings per share. While 16.43% of the final total represents the impact of extraneous factors.

V.   CONCLUSION

Return on Asset, Debt Equity Ratio, Current Ratio, and Inflation were all calculated in this study. are 4 variables that affect Earnings Per Share, and the findings showed that theseEarnings Per Share was significantly impacted by 4 factors, both separately and concurrently... From the results of the study the strongest influence by Return On Assets and weakest by Inflation. The magnitude of the variable variation studied against Earnings Per Share is 83.56% and this value is quite high.

If the percentage increase in net profit exceeds the percentage growth in the number of outstanding common shares, or vice versa, the company's earnings per share rises. Many investors heavily rely on the Earnings Per Share value of a firm when choosing which stocks to buy. And as a result, the management of the company needs to be concerned with earning per share. According to Brigham and Houston (2010), the quantity of shares in circulation and the value of net profit that the company can record are what cause a rise or reduction in earnings per share, or EPS.Due to this, the management of the company should be concerned with maintaining or raising the value of earnings per share.. In order to get more accurate research results, then for subsequent researchers to expand the research time span, the use of more variables and not only concern food and beverage companies.

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