



Analysis of financial statements, cash flow and dividend policy on stock prices in food and beverage sector companies listed on the indonesia stock exchange for the 2018-2020 period

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Article Info	ABSTRACT
<p>Article history:</p> <p>Received Jun 02, 2022 Revised Jun 15, 2022 Accepted Jun 30, 2022</p> <hr/> <p>Keywords:</p> <p>Closing Price; Dividend Per Share; Operating Cash Flow; Return on Equity.</p>	<p>This study aims to determine and analyze the effect of Return on Equity, Operating Cash Flow and Dividend Per Share on a modest and partial basis on stock prices in food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The population in this study amounted to 34 companies. The sample sampling method uses purpose sampling techniques, and the number of samples obtained is as many as 12 companies. The data testing method used is multiple linear regression analysis. Based on the results of data testing, simultaneously Return on Equity, Operating Cash Flow and Dividend Per Share have a significant effect on stock prices in food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Meanwhile, partially dividend per share has a significant effect on stock prices positively in food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. However, the Return on Equity did not have a significant effect on the share price positively in food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. And Operating Cash Flow did not have a significant effect on stock prices negatively in food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.</p> <p style="text-align: right;"><i>This is an open access article under the CC BY-NC license.</i></p>



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1. INTRODUCTION

In 2018 Indonesia's economy was in a stable state, but the Covid-19 pandemic occurred at the end of 2019 and had an impact on the health crisis but also caused significant changes in the economy in Indonesia (Olivia et al., 2020)(Caraka et al., 2020). There are not many industries that can survive in the midst of the Covid-19 pandemic situation that has hit the country, one of the industries that is able to survive during the Covid-19 pandemic is the food and beverage sector (Shafi et al., 2020) (Sundarakani & Onyia, 2021). Based on data from the Ministry of Industry noted, there was a growth from the performance of the food and beverage industry throughout 2015-2019 which grew by an average of 8.19% and in the fourth quarter of 2020 there was a contactation of non-oil and gas industry growth of 2.25% but in food and beverage companies it was able to grow 1.58% in 2020 (Orgino, 2021). Due to the panic buying attack from the public in purchasing foodstuffs and beverages to anticipate the occurrence of regional restrictions on government policies, it has caused a surge in profits for food

and beverage companies, and this has an impact on increasing the share price of food and beverage companies in the capital market.

The occurrence of the Covid-19 pandemic in the world, affects the world of investment in Indonesia. In the awl announced the first case of Covid-19 in Indonesia affects the trend of JCI which tends to continue to decline and also experience fluctuations in the Indonesian capital market which affects people's behavior in making investments. Because in analyzing the capital market, it is not only a matter of numbers but also looking at the financial aspects of investors' investment behavior. Since the onset of the pandemic, the Composite Stock Price Index (JCI) has not been able to return to its initial position, in the range of 5,942, the sharpest decline occurred in April where the Stock Price Index was at the level of 3,937 (Firdaus & Qadri, 2022).

The change in stock prices in the capital market was triggered by the steps taken by the government in suppressing the number of the spread of the Covid-19 virus, causing changes in people's lifestyles which increased on June 29, 2020, health products increased by 73.3%, foodstuffs increased by 65.8%, pulses/data packages by 56.6%, food/drink products were finished by 46.1%, electricity at 37.3% general transformation at 7.8% and fuel at 7.3%. With the increase in food and beverage products, this has an impact on increasing the share price of each of these products in the capital market (Machmuddah et al., 2020).

However, in the statistical data of the Indonesia Stock Exchange on September 24, 2020, it brings good news and bad news, the bad room index in the consumer goods sector is an index that is able to betahan during the Covid-19 pandemic, which is currently recorded to have decreased by 12.01%, from the percentage decline, the food and beverage sector is still able to survive when compared to the JCI which is still declining 23.13% from the beginning of the year. On the other hand, there is good news, several stocks in the food and beverage sector, there are several companies experiencing positive growth, shares of PT Mayora Indah Tbk (MYOR) recorded positive returns of 15.61% on a ytd basis, PT Akasha Wira Internasional Tbk (AMDK) rose 6.7% from the beginning of the year, PT Indofood Sukses Makmur Tbk (INDF) and PT Indofood CBP Sukses Makmur Tbk (ICBP) below sectoral and JCI weakened 10.09% and 9.42% since the beginning of the year. Based on statistical data from the Indonesia Stock Exchange, it can be seen that the food and beverage sector has a big impact on the stock price of the sector due to the Covid-19 pandemic which has changed people's lifestyles.

Financial statements are used by investors, creditors and company management to see the company's performance and achievements (M Allo, 2021) (Lukman & Tanuwijaya, 2021). The purpose of the financial statements for investors, creditors and company management is to be able to make decisions that determine the company in the future (HASANUDDIN et al., 2021). In the ratio of probability proxied to Return on Equity, in the financial ratio used by investors to see the success and failure of the company in making a profit. Return on Equity is used as a fundamental analysis that will be carried out by investors before buying shares of a company (Yunus & Lukum, 2021) (Sudirman et al., 2020). Return on Equity has a positive / good level of relationship with the stock price, which makes if the greater the Return on Equity, the greater the share price in the capital market (Hidayat et al., 2020). Because the large percentage of Return on Equity gives an indication that the return on the number of shares purchased by investors is high so that investors are interested in buying the shares, and this will cause the stock price to tend to rise.

In cash flow, the key to success in a company is to maintain the sustainability of all activities in a company both from cash in and out, as a form of success or achievement in the tangible form of the company which is assessed based on the assessment of work in the company (Selezneva et al., 2021) (Kukurba et al., 2021) (Markus & Rideg, 2020). The operating cash flow ratio in a company is used by people who have interests such as investors, creditors and company managers to see the company's performance and provide an overview for the company in performing obligations for the short term (Agustia et al., 2020) (Tangngisalu, 2020). The purpose of operating cash flow is to assess the company's ability to meet obligations to creditors, the company's ability to distribute dividends to investors, assess the company's ability to generate net cash flow in the future and assess the difference between the net

profit generated by the company and the receipts obtained by the company from the activities that have been carried out by the company (Dirman, 2020) (Sitompul & Khadijah, 2020).

The dividend policy in a company serves as a decision-making that has been set by the company in distributing annual profits to investors in the form of dividends. The purpose of dividends is to provide profits to investors who invest their capital into the company in the form of shares, to maintain the company's capital level, the company wants to reduce the amount of tax that must be paid by the company so that to reduce the payment of these taxes, the company distributes dividends to its investors. Dividend Per Share is used to determine the yearly book profit earned by the company which will be distributed to investors in the form of dividends on each share owned. The high Dividend Per Share given by a company reflects the company's good performance because it can distribute dividends to investors in large quantities and will affect the company's stock price.

2. RESEARCH METHOD

The research used in this study, quantitative research (Schoch, 2020) (Busetto et al., 2020). The quantitative approach focuses more on symptoms or phenomena that have certain characteristics in human life, which are called variables. Quantitative approach to the nature of the relationship between the variables analyzed using objective theory (Jaya, 2020).

Population and samples.

Population is a generalization area consisting of objects/subjects that have a certain quantity and characteristics set by the researcher to study and then draw conclusions (Siyoto & Sodik, 2015). The population in this study is the food and beverage sector listed on the Indonesia Stock Exchange for the 2018-2020 period. A sample is a collection of subjects representing a population. The sampling technique used in this study is the purpose sampling technique. Purpose sampling technique is sampling based on certain considerations or criteria (Chandrarin, 2017).

Data collection methods.

The method of data collection used in this study was to use two methods:

a. Documentation Studies

This method is carried out by accessing financial statement data on the official website of the www.idx.co.id and downloaded financial statement documents in the form of financial statements on macaroon and beverage sector companies listed on the Indonesia Stock Exchange successively during the 2018-2020 period.

b. Literature studies

This method is carried out by studying journals, books and other reading bahams related to topic that will be researched, which will be used in research.

3. RESULT AND DISCUSSION

Result.

Descriptive statistics.

The descriptive statistical results of the variables studied are shown in table 1 below:

	N	Minimum	Maximum	Mean	Std. Deviation
Return on Equity Ratio (ROE)	36	.0411	1.0524	.189803	.2206303
Operating Cash Flow Ratio (AKO)	36	.0177	2.0372	.741914	.5481276
Dividend Per Share Ratio (DPS)	36	.2373	583.0000	114.232575	164.0959230
Stock Price	36	96	16000	3455.28	3609.759
Valid N (listwise)	36				

Based on table 1 the Return on Equity variable shows a mean value of 0.189803 with a standard deviation of 0.2206303. The average value of the industry Return on Equity is 40%, the minimum value of Return on Equity of 0.041 is found in the company PT Budi Starch & Sweetener Tbk in 2018. And the maximum return on equity value of 1.0524 is found in the company PT Multi Bintang Indonesia Tbk in 2019.

Based on table 1 the Operating Cash Flow variable shows a mean value of 0.741914 with a standard deviation of 0.5481276. The minimum value in Operating Cash Flow of 0.0177 was found in the company PT Budi Starch & Sweetener in 2018 and the maximum value of 2.0372 was found in the company PT Wilmar Cahaya Indonesia Tbk in 2019.

Based on table 1 the Dividend Per Share variable shows a mean value of 114.232575 with a standard deviation of 164.0959230. The minimum dividend value per share of 0.2373 is found in the company PT Multi Bintang Indonesia Tbk in 2020 and the maximum value of Dividend Per Share of 583 is found in the company PT Multi Bintang Indonesia Tbk in 2019.

Based on table 1, the stock price variable shows a mean value of 3455.28 with a standard deviation of 3609,759. The minimum value of the share price of 96 was found in the Company Budi Starch & Sweetener in 2018 and the maximum value of the share price of 16,000 was found in the company PT Multi Bintang Indonesia Tbk in 2018.

Partial significance testing (t-Statistical Test).

The results of the partial test (t-statistical test) can be seen in table 2 as follows:

Table 2. Partial Significance Test Results (t-Statistical Test)

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	18.089	10.380		1.743	.091
Return on Equity Ratio (ROE)	38.521	23.424	.235	1.644	.110
Operating Cash Flow Ratio (AKO)	-4.689	10.847	-.054	-.432	.668
Dividend Per Share Ratio (DPS)	2.629	.642	.628	4.094	.000

a. Dependent Variable: SQRT_Y

Based on table 2 it can be seen that the value of df is 28 (n-k-1), where n is the sum of data and k is the number of independent variables (36-3-1). So that a "table" t value of 2.03693 can be obtained. From the results of the partial test test (t-test) in table 2, it can be concluded:

- Effect of Return on Equity on stock price
It can be concluded that the Return on Equity in this study did not have a significant effect on the share price of food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
- Effect of Operating Cash Flow on stock price
It can be concluded that the Operating Cash Flow in this study did not have a significant effect on the share price of food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
- Effect of Dividend Per Share on stock price
It can be concluded that the Dividend Per Share in this study has a significant effect on the share price of food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

Based on table 2, it can be seen that the results of the multiple linear regression equations formed are:

$$\text{SQRT Share Price} = 18,089 + 38,521 \text{ SQRT Return on Equity} - 4,689 \text{ SQRT Operating Cash Flow} + 2,629 \text{ Dividend Per Share}$$

From the equation above, it is concluded that: From the equation above, it is concluded that:

- The cost value is 18,089 units, which means that if the Return on Equity, Operating Cash Flow and Dividend Per Share is zero (0), then the value of the share price is 18,089 units.
- The SQRT Variable Return on Equity with a coefficient of 38,521 units which means that every increase in Return on Equity by 1 unit, the share price will increase by 38,521 units with assumptions other than Return on Equity to be considered constant.

- c. The SQRT variable Operating Cash Flow with a coefficient of [- 4,689] units which means that any increase in operating cash flow by 1 unit, the share price will decrease by [- 4,689] units assuming that other than Operating Cash Flow is considered constant.
- d. The SQRT Dividend Per Share variable with a coefficient of 2,629 units which means that every increase in the stock price will experience an increase of 2,629 units with an assumption other than Dividend Per Share is considered cost.

Simultaneous significance testing (F-Statistical Test).

The results of the simultaneous test (F-statistical test) can be seen in table 3. as follows:

Table 3. Simultaneous Significance Test Results (F-Statistical Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17559.380	3	5853.127	15.833	.000 ^b
	Residual	11829.605	32	369.675		
	Total	29388.985	35			

a. Dependent Variable: SQRT_Y

b. Predictors: (Constant), SQRT_X3, SQRT_X2, SQRT_X1

Based on table 3. it can be seen that the numerator df 3, the denominator df 32. The value of n is 36, and the significant degree of $\alpha = 0.05$ so that the result is obtained F "count" = 15.833 > F"table" = 2.90 and the sig value = 0.000 < 0.05. Thus, it can be concluded that the Return on Equity, Operating Cash Flow and Dividend Per Share simultably have a significant effect on the share price of food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

Coefficient of determination (R²).

The adjusted R2 results are shown in table 4 as follows:

Table 4. Coefficient of Determination (R2) Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.773 ^a	.597	.560	19.22694

a. Predictors: (Constant), SQRT_X3, SQRT_X2, SQRT_X1

b. Dependent Variable: SQRT_Y

Based on the test results in table 4, it can be seen that the value of adjusted R Square (Adjusted R²) obtained is 0.560 which means that the influence of the stock price variable can be explained by the variables Return on Equity, Operating Cash Flow and Dividend Per Share, which is the remaining 56% of 44% explained by other variables that were not studied in this study.

Discussion.

Effect of return on equity on stock price.

The results of this study are in line with researchers who stated that Return on Equity did not have a significant effect on stock prices positively (Sriwahyuni & Saputra, 2017). However, this study is not in line with researchers who state that Return on Equity has a significant influence on stock prices positively (Ani et al., 2019).

In this study, Return on Equity did not have a significant effect on stock prices in a positive direction. Due to fluctuations in net profit in food and beverage sector companies, the rate of return on capital weakened. This shows that the value of Return on Equity in a company has not been able to affect the size of a company's stock price because Return on Equity only describes the rate of return on investment made by investors. And investors don't just look at the rate of return on stock prices in terms of the increase in profits in terms of other factors.

Effect of operating cash flow on share price.

The results of this study are in line with researchers who reported that Operating Cash Flow had no significant effect on stock prices (Putri, 2019). However, this study is not in line with the yaing research stating that Operating Cash Flow has a significant effect on stock prices (Mufidah, 2017).

In this study, the results showed that Operating Cash Flow did not have a significant effect towards the negative. This shows that the value of a company's Operating Cash Flow has not been able

to affect the size of a company's stock price. Because the rise and fall of the stock price depends on the condition of the company and is also seen from other factors.

Effect of dividend per share on stock price

The results of this study are in line with researchers who state that Dividend Per Share has a significant effect on stock prices (Erri & Dwi, 2018)]. However, this study is not in line with researchers who state that Dividend Per Share has no significant effect on stock prices (Dwinda & STELLA, 2021). In this study, the results showed that Dividend Per Share showed that Dividend Per Share had a significant influence on the stock price of a positive direction. The increase in Dividend Per Share shows that the company experienced development and the ability to distribute dividends from the profits generated by the company in 1 year. This means that a high Dividend Per Share has a good impact on the company in the form of an increase in the company's share price.

4. CONCLUSION

Based on the results of the research that has been carried out, the following conclusions can be drawn: Simultaneously, the results showed that the variables of Return on Equity, Operating Cash Flow and Dividend Per Share had a significant effect on stock prices in food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Partially, the results of the study showed that Dividend Per Share had a significant impact on stock prices in a positive direction in the food and food sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. However, the Return on Equity did not have a significant effect on the stock price in a positive direction on food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. And Operating Cash Flow did not have a significant effect on the stock price in the negative direction of food and beverage sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The result of the determination coefficient obtained was 0.560 which means that the multiplication of the stock price variables can be explained by the variables Return on Equity, Operating Cash Flow and Dividend Per Share of 56% while the remaining 44% is explained by other variables that were not studied in this study.

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