

Price Earning Ratio Fundamental Analysis of Food and Beverage Company Shares in Indonesia

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ABSTRACT

The food and beverage (F&B) sector in Indonesia is a vital contributor to national economic growth due to the essential nature of its products, making it resilient even during crises such as the COVID-19 pandemic and global economic instability. However, stock price movements in this sector do not always reflect the companies' fundamental performance. One key indicator used in fundamental analysis is the Price Earning Ratio (PER), which compares stock prices to earnings per share. PER is influenced by several factors including Return on Equity (ROE), Debt to Equity Ratio (DER), Current Ratio (CR), company size, profit growth, and macroeconomic indicators like inflation and exchange rates. This study aims to: (1) examine the effects of ROE, DER, CR, company size, and profit growth on PER, and (2) test whether profit growth mediates the relationship between ROE, DER, CR, company size, and PER. Using SEM AMOS for data analysis, the results indicate that CR and profit growth significantly affect PER. Furthermore, profit growth mediates the influence of DER and company size on PER. These findings suggest the importance of financial health and growth performance in determining stock valuation within the F&B sector.

Keywords: Company Size, CR, DER, PER, Profit Growth.



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INTRODUCTION

The food and beverage (F&B) sector in Indonesia is one of the strategic sectors that plays an important role in supporting national economic growth. Food and beverage products are basic necessities, which makes this sector highly resilient to crises, including during the COVID-19 pandemic and global economic uncertainty. Based on data from the Central Statistics Agency (BPS), the F&B industry has consistently contributed significantly to the Gross Domestic Product (GDP) of the non-oil and gas processing industry sector. This makes stocks in the F&B sector interesting to analyze, especially from the perspective of investors seeking long-term stability and growth. However, stock price movements in the F&B sector do not always reflect the Company's fundamental conditions. Therefore, before deciding to invest, investors need accurate and relevant

information to minimize risk and maximize profits. One common approach used in analyzing stocks is fundamental analysis, which includes an assessment of the company's financial condition, growth prospects, and macroeconomic factors. One of the main indicators in fundamental analysis is the Price Earning Ratio (PER).

PER reflects how much the company's stock price is compared to the net income per share generated. This indicator is an important tool for investors to assess whether a stock is cheap (undervalued) or expensive (overvalued). The lower the PER value, the more attractive the stock is generally considered because investors pay less for each unit of profit earned. Conversely, a high PER can indicate high expectations of future profit growth, but can also reflect the risk of overvaluation. Some factors that affect PER include: Earning Per Share (EPS), Return On Equity (ROE), Debt To Equity Ratio (DER), Net Profit Margin (NPM), profit growth, Dividend Payout Ratio (DPR), stock market price, inflation and exchange rates, Company size, industry risk (Hayati, 2016). This study aims to prove the influence of ROE, DER, CR, company size, and profit growth on PER.

Price Earning Ratio (PER) represents the market's perception of the company's growth opportunities and is one of the main indicators in evaluating the value of shares, in terms of PER. (Ningsih, 2023). This ratio is calculated by dividing the company's current stock price by the earnings per share (EPS) from the previous year. The ratio shows how long it will take to recover the value of the stock investment through the company's profits, assuming that profits remain stable. (Tenaya & Diantini, 2016).

ROE is an indicator that shows the rate of return on shareholder equity, or how well a company is able to generate profits from the capital invested by shareholders. This ratio reflects the company's effectiveness in utilizing equity to make a profit (Ahsan, 2012). There is a positive relationship between ROE and PER, where an increase in ROE tends to be followed by an increase in PER, and vice versa, a decrease in ROE usually causes PER to decrease (Arsifa & Tansar, 2024).

The DER (Debt to Equity Ratio) ratio is obtained by comparing the company's total liabilities to shareholders' equity. This ratio is one of the main indicators in assessing the company's financial condition and its ability to pay off long-term liabilities. A high DER indicates a company's heavy dependence on debt financing, which reflects less than optimal management of its own capital. Conversely, a low DER indicates that the company relies more on internal funds efficiently and is less dependent on external funding sources (Sufriani & Rimawan, 2020). The relationship between DER and PER is inversely proportional, when DER increases then PER is certain to decrease (Firdiyanti & Rahmani, 2023).

Current Ratio (CR) describes the extent to which a company is able to meet its short-term obligations by utilizing its current assets, such as cash, inventory, and receivables (Anggraini & Fadhillah, 2017). There is a positive relationship between Current Ratio (CR) and Price Earnings Ratio (PER). The higher the CR indicates the company's strong liquidity, which can increase investor confidence. This trust has the potential to drive an increase in the company's profit, thus having an impact on the increase in the PER value (Sari et al., 2021).

Company size can be assessed through various financial indicators, such as total assets, sales revenue, and market value. In some studies, company size is measured using the natural logarithm of total sales (Siregar, 2017). There is a positive correlation between company size and Price Earnings Ratio (PER). Larger companies generally have a wider market share, thus increasing competitiveness and value perception in the eyes of investors, which can ultimately drive an increase in PER value (Prasetya & Riyanto, 2020).

Profit growth refers to the increase in a company's profit compared to the previous period. This ratio describes the percentage change or increase in profit from one period to another (Febrianti et al., 2024). Profit growth is one of the indicators in measuring company development. Positive company development tends to have a positive impact on increasing the Price Earnings Ratio (PER) (Nurwulandari, 2021).

The novelty in this study is the existence of profit growth as an intervening, because previous studies have not found it especially when it becomes a mediator between ROE, DER, CR, Company size to PER. The reason for using profit growth as an intervening variable is because the main mechanism that explains how financial indicators such as ROE, DER, CR, and company size affect market perception of company value (PER). Profit growth reflects investors' future expectations which ultimately affect PER which in previous studies has not been found.

Previous research also found different results for the same theme, Badruzaman, et al., (2022) explained that ROE has an effect on PER in LQ45 companies (Badruzaman et al., 2022), Kasir & Kartika, (2021) also stated that ROE has an effect on PER in Telecommunications Sector Companies (Kasir, 2021), In consumer goods companies, ROE also has an effect on PER (Nawangwulan et al., 2018), Likewise in cigarette companies (Hidayat et al., 2021). In contrast to Sasmita and Handayani (2024), their research provided different results, namely that ROE had no effect on the PER of LQ 45 Companies (Sasmita & Handayani, 2024), supported by Amanda and Zulkifli (2023) that ROE also does not have a significant influence on PER in Consumer Goods Companies (Amanda & Zulkifli, 2023).

Muslim, et al., (2022) showed that DER has an effect on PER in construction and building sub-sector companies. (Muslim et al., 2018), This also happens in food and beverage companies (Firdiyanti & Rahmani, 2023). This contradicts the research results of Prakoso and Amid (2019) which found that DER had no effect on PER in manufacturing companies listed on the Jakarta Islamic Index (Prakoso & Amid, 2019). Purdiyani and Nurasik (2022) also have the same opinion that DER is unable to influence PER in food and beverage companies (Purdiani & Nurasik, 2022). The influence of CR on PER was studied by Prakoso and Amid (2019) that in Manufacturing Companies listed on the Jakarta Islamic Index, CR has a positive influence on PER at PT. Suparma, Tbk. (Prakoso & Amid, 2019), Likewise, Susanti (2018) stated that CR has a positive effect on PER (O. Susanti, 2018). In LQ 45 Companies it also shows that CR has an effect on PER (Sari et al., 2021). Susanti and Prajawati (2023) found that CR was unable to influence PER in Property, Real Estate and Construction Companies (D. D. Susanti & Prajawati, 2023).

The influence of company size on PER, observed by Nurwulandari (2021) in food and beverage companies, shows that company size has a positive influence on PER (Nurwulandari, 2021), However, Kesuma and Trisnawati (2023) found that company size was unable to influence PER in LQ 45 companies (Kesuma & Trisnawati, 2023). Likewise, Setyowati and Sudarwati (2023) also found the same thing, that company size had no effect on PER in LQ 45 companies.(Setyowati & Sudarwati, 2023).

The effect of profit growth on PER, this observation was conducted by Aziz et al. (2024) in Property and Real Estate Companies showing that profit growth affects PER, when growth is positive, the stock price increases so that PER also increases (Azis et al., 2024). Hadi, et al. (2023) actually found that profit growth was unable to influence PER (Hadi et al., 2023). With the existence of research gap, the objectives of this study include: 1) to determine the influence of ROE, DER, CR, company size, and profit growth in influencing the rise and fall of PER; 2) to determine the role of profit growth in mediating the influence of ROE, DER, CR, and company size on the rise and fall of PER. So the proposed hypothesis:

H1: There is a partial influence of ROE, DER, CR, Company Size, and Profit Growth on PER

H2: Profit growth is able to mediate the influence of ROE, DER, CR, Company Size, on PER

METHODS

Associative quantitative research type, Food & Beverages Companies on the IDX for the period 2021 - 2024. Companies that routinely publish complete financial reports during the research period are a sample of 25 companies or 100 financial reports. By using SEM AMOS, the data analysis steps are as follows: 1) developing a model based on theory; 2) showing causal relationships using SEM AMOS; 3) converting flowcharts into a series of structural equations; 4) selecting input and estimation techniques for the model built; 5) assessing the identify program; 6) Model evaluation; 7) interpretation and modification of the model.

RESULTS AND DISCUSSION

Overview of Research Object

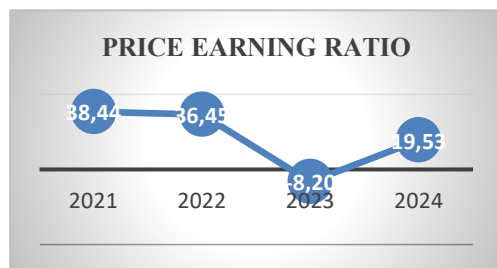


Figure 1. PER Moveent

Source: Processed data, 2025

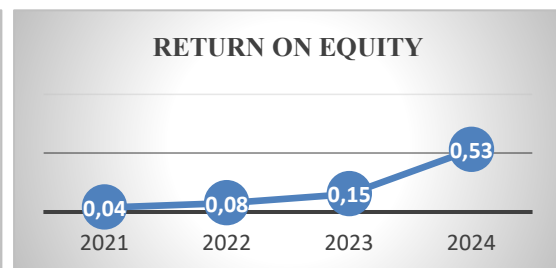


Figure 2. Movement of ROE

Source: Processed data, 2025

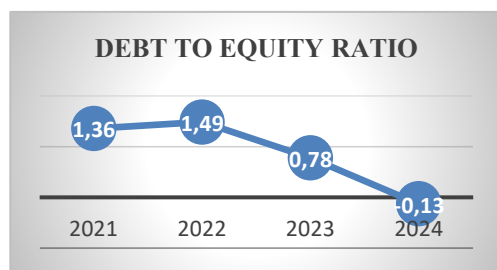


Figure 3. Movement of DER

Source: Processed data, 2025

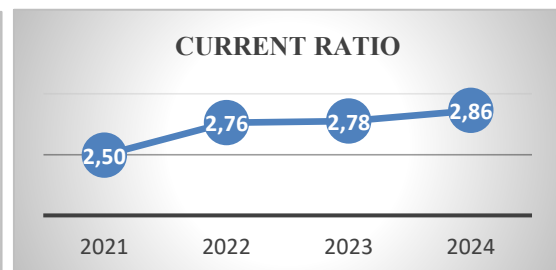


Figure 4. Movement of CR

Source: Processed data, 2025



Figure 5. Company Size Movement

Source: Processed data, 2025



Figure 6. Profit Growth Movement

Source: Processed data, 2025

Data Analysis Results

Conceptual Model:

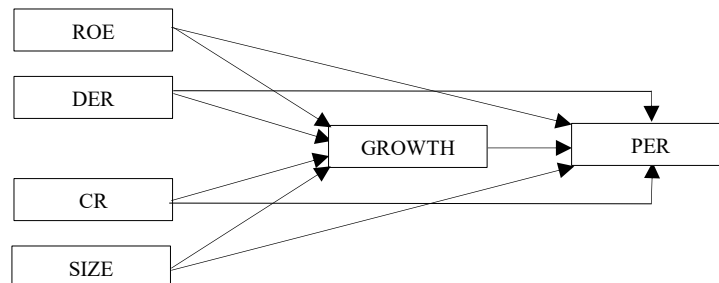


Figure 7. Conceptual Model
(Brigham & Houston, 2021)

Model Fit Test

Table 1. SEM Fit Index for the Model

Criteria	Cut Off Value	Test Results	Information
Chi Square	It is expected to be smaller than χ^2 at df = 72, namely 51,7	7,966	Good
Sig. Probability	> 0,05	0,241	Ideal
CMIN/DF	≤ 2 or 3	1,328	Good
GFI	$\geq 0,90$	0,956	Good
AGFI	$\geq 0,90$	0,847	pretty good
RMSEA	$\leq 0,05$	0,079	pretty good
TLI	$\geq 0,95$	0,906	pretty good
CFI	$\geq 0,95$	0,962	Good
NFI	$\geq 0,90$	0,882	pretty good
PNFI	$\geq 0,50$	0,353	pretty good
PCFI	$\geq 0,50$	0,385	pretty good

Source: AMOS SEM Data Processing 2025

Normality Test

Since the data did not meet the assumption of multivariate normality, bootstrapping was used to obtain more accurate and robust parameter estimates, and to test the significance of mediation effects that were not normally distributed.

Outlier Test

All Mahalanobis d-squared values are smaller than the Chi Square value of 51.7, meaning that some of the values have no difference in the data groups.

Model Evaluation

Table 2. Direct Test Results

Influence	Estimate	S.E.	CR	ρ	Information
Growth <--- ROE	1,392	1,312	1,061	0,289	No Effect
Growth <--- DER	0,217	0,307	0,707	0,480	No Effect
Growth <--- CR	-0,049	0,068	-0,731	0,465	No Effect
Growth <--- SIZE	-0,029	0,048	-0,607	0,544	No Effect
PER <--- ROE	-13,640	23,837	-0,572	0,567	No Effect
PER <--- DER	-0,416	5,549	-0,075	0,940	No Effect
PER <--- CR	-2,532	1,222	-2,072	0,038	Influential

PER <--- SIZE	0,346	0,861	0,401	0,688	No Effect
PER <--- GROWTH	-6,101	2,470	-2,470	0,014	Influential

Source: AMOS SEM Data Processing 2025

Regression Equation:

$$PER = -13,640ROE - 0,416DER - 2,532CR + 0,346SIZE - 6,101GROWTH$$

$$GROWTH = 1,392ROE + 0,217DER - 0,049CR - 0,029SIZE$$

Table 3. Indirect Test Results

Independen/Dependen	GROWTH	PER	Information
ROE	0,000	-8,492	Influential
DER	0,000	-1,325	Influential
CR	0,000	0,301	Influential
SIZE	0,000	0,177	Influential
GROWTH	0,000	0,000	No Effect

Source: AMOS SEM Data Processing 2025

Model Interpretation and Modification

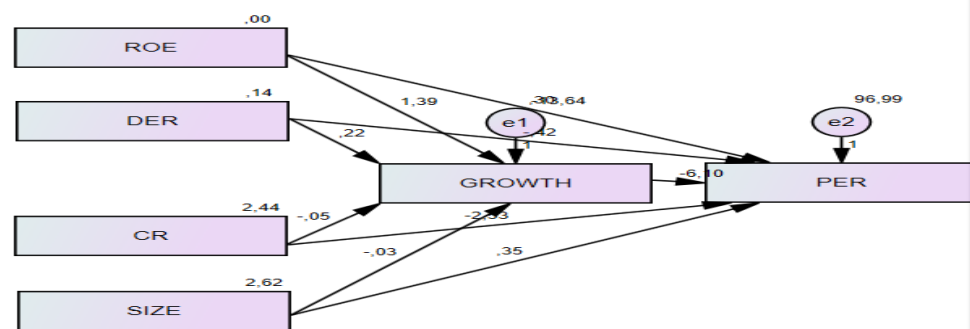


Figure 8. AMOS SEM output

Source: AMOS SEM Data Processing 2025

Discussion

The Influence of ROE, DER, CR, Company Size, and Profit Growth on PER

The results of the study on the influence of ROE on PER, show that ROE is unable to influence PER, meaning that the high and low ROE are unable to have an impact on the rise and fall of PER. Based on the results of the ROE movement trend during the study period, it tends to increase significantly, but the PER movement trend during the study period tends to fluctuate. ROE shows the Company's ability to generate profits based on the equity owned, meaning that this ratio is only a tool that can be managed by the Company and is historical data or past or past data. While PER is the market reaction to the Company's stock price. Market reaction does not only depend on the Company's performance in generating profits but can also be caused by other variables. Market attention is more on the Company's ability to increase profits in the coming period. ROE is past data while PER is the market's expectation of the Company for the future. If during the study period ROE tends to increase, it does not indicate operational performance efficiency, it could be caused by the procurement of high debt, meaning that the increase in ROE is not consistent with the Company's operational results. The profit obtained from the income statement is not real but more accrual. So that the high and low profits of the market consider it normal, because profits can be manipulated, this is the reason why ROE is unable to influence PER.

The results of the study on the influence of DER on PER, show that DER is unable to influence PER, this means that the high or low debt policy of the Company does not have a positive or even negative impact on the rise and fall of PER. If we look at the trend of DER movement during the research period, it tends to decrease while PER's movement trend tends to fluctuate. This is because debt policy is only one of the Company's policies that is implemented because of certain interests. While PER is the market's reaction to the company's value which is caused not only by high or low debt but more on the company's ability to maintain the sustainability or sustainability of the company which could be caused by other variables. Market attention is not only about capital structure but more on the company's ability to increase profits in the coming period, the company's business prospects in the future, and could be because of the financial stability of a company in maintaining its position in industry competition. In addition, the role of debt on company value also varies, some markets consider companies with high debt to mean the company's financial position is strong, but others state that companies that are too high pose a risk so that the company's value decreases, meaning there is asymmetric information.

The results of the study on the influence of CR on PER, explain that CR has an influence on PER with a negative relationship, meaning that when CR increases, PER is certain to decrease and vice versa. It is explained from the trend of CR movement during the research period which tends to increase and the PER position tends to fluctuate but decreases over time. As we know, when CR increases, this indicates that current assets are too much stored, meaning that the company is inefficient in managing existing resources, especially utilization for investment in an effort to obtain greater profits. or less able to utilize current assets for productive short-term investments. In fact, idle funds have a high opportunity cost and can reduce expectations of increased profits in the future. When CR increases, it will also cause operational costs that will increase over time so that this will have an impact on profit acquisition in the coming period. A very high CR can be perceived as too conservative and less aggressive, and proactive so that it affects long-term profitability expectations. In addition, high CR is also caused by the accumulation of inventory or receivables due to poor product sales or declining sales, this is a signal that the company is facing problems in the operating cycle. So that it has an effect on creating value so that the market reacts downward and market prices must decrease.

The results of the study on the influence of Company Size on PER, explain that company size has no impact on PER, meaning that when the company size is large or small it has no impact at all on the rise and fall of PER. Company size in this study uses total assets, which include current and fixed assets. When total assets are high there are three conditions of high total current assets, or high total fixed assets, even both are equally high. High assets do not necessarily reflect market expectations of increased profits. Even though total assets are large, it does not necessarily mean that the company has high efficiency or generates large profits, because investors are more interested in the company's ability to generate profits and future prospects. Total assets are only quantitative and static indicators, if a large company is unable to utilize its assets optimally, investors will not appreciate the company. This means that the size of the company does not always reflect financial performance or the potential for increased profits that investors focus on in making profit valuations. Investors prioritize information related to profitability and expectations of increased profits compared to just the size of the company.

The results of the study on the influence of Profit Growth on PER, obtained the results that profit growth greatly affects PER with a negative relationship, meaning that when profit growth increases, PER decreases and vice versa. If the market has predicted high profit growth in the future, then the stock price does not rise too high, it can even stagnate or fall. This indicates that when EPS increases because profits increase, but the stock price is not comparable, then PER is certain to decrease. High profit growth but not supported by strong fundamentals can be considered unsustainable by investors, as a result investors are not willing to pay a high price (stock prices do not increase), so that PER remains low or even falls. Rapid profit growth can indicate aggressive business expansion or greater risk taking, this makes investors more careful so

that valuations are lowered (PER is lower). The previous profit was very low, so the percentage of profit growth appears high, even though it is nominally small, so that the increase in profit is not considered significant by the market - the stock price does not increase as a result PER falls.

The Influence of ROE, DER, CR, Company Size on PER Through Profit Growth

The results of the study on the influence of ROE on PER through profit growth, the test results show that profit growth is able to mediate the influence of ROE on PER and even its role is very large. High ROE indicates that the company is efficient in generating profits from equity, but not all high ROEs are automatically valued highly by the market, because the market is more interested in the prospect of future profit growth. So profit growth mediates between ROE and PER. ROE can be high due to short-term factors (eg high debt and financial leverage), if not accompanied by consistent profit growth, the market will not increase the valuation (PER). This means that real profit growth provides validation for ROE so that it can influence PER. ROE is positively correlated with profit growth, giving a signal that the company is not only making a profit, but also growing. Thus, profit growth bridges investor perceptions from performance to valuation. ROE is current performance, PER is a future expectation, so profit growth becomes a logical link that connects what has been achieved with future expectations. Profit growth is created because the company uses profits for reinvestment which generates new profits, so this growth ultimately increases the company's attractiveness in the eyes of investors.

The results of the study on the effect of DER on PER through profit growth, the results provide the conclusion that profit growth is able to mediate the effect of DER on PER, its role is also very large, high DER means that the company is financed more by debt which has a higher risk, but if the debt is managed productively and is able to increase profits, then profit growth will occur. This profit growth is what ultimately increases investor attraction, so that PER increases. Indeed, high DER can reduce investor interest because it is considered risky. But if it is able to drive consistent profit growth, then investors pay higher IPER increases). Profit growth determines whether DER has a positive or negative impact on PER. High DER can be positive if debt is used for productive expansion, profits will definitely increase, so profit growth is evidence that debt is used efficiently, this changes the negative perception of high DER into a positive perception, so that PER can increase. DER is the current financial structure, PER is investor expectations for the future, and profit growth is a bridge that explains how the financial structure impacts future expectations. According to signaling theory, profit growth signals that management is able to manage debt burdens wisely. In the pecking order or trade off theory, companies choose debt as a source of funds, but its effectiveness can be seen from its ability to generate profits.

The results of the study on the influence of CR on PER through profit growth, explain that profit growth is able to mediate the influence of CR on PER. High CR, the company's ability to meet its short-term obligations means an indicator of liquidity security, but investors do not immediately give a high valuation because of it. If good liquidity is able to support operational activities that generate profit, then profit growth becomes a bridge to increasing PER. CR that is too high can be interpreted as too many idle current assets, meaning it is less efficient. If it does not generate profit growth, then it is considered negative, then profit growth becomes a determining factor for CR's impact on PER. High current assets must be used to support profit performance. If successful, then profit growth occurs, and PER increases because investors appreciate the company's prospects. So profit growth determines the direction and strength of CR's influence on PER. CR is a short-term indicator, PER is a reflection of future expectations, so current liquidity growth can produce future performance. According to signaling theory, good liquidity is a signal of financial stability, but without profit growth, this signal is weak. Profit growth strengthens the positive CR signal, thus having an impact on PER.

The results of the study on the influence of Company Size on PER through profit growth, the test results explain that profit growth is able to mediate the influence of company size on PER. Company size is associated with total assets, large size means large assets. However, investors do

not automatically give a high valuation (PER) just because of it, profit growth is the key to the size being used productively and efficiently. Large companies have more resources to create and increase profits, but without evidence of profit growth, this potential is not attractive enough for investors. Therefore, profit growth bridges the potential for company size and PER. Size is only considered a weak signal unless followed by financial performance growth, because investors in assessing stocks value long-term profit prospects and sustainable growth more. Therefore, profit growth strengthens the size of the company against investor perceptions reflected in PER. Large companies mean more efficient and have better market access, technology, and financing. If all of these are utilized properly, profit growth will occur. This profit growth is the basis for investors to give high valuations. In signaling theory, large size signals market strength and stability, while agency theory large companies tend to have complex control and monitoring, so that the real results are seen from growing profits.

CONCLUSION

The results of the study on the influence of Company Size on PER through profit growth, the test results explain that profit growth is able to mediate the influence of company size on PER. Company size is associated with total assets, large size means large assets. However, investors do not automatically give a high valuation (PER) just because of it, profit growth is the key to the size being used productively and efficiently. Large companies have more resources to create and increase profits, but without evidence of profit growth, this potential is not attractive enough for investors. Therefore, profit growth bridges the potential for company size and PER. Size is only considered a weak signal unless followed by financial performance growth, because investors in assessing stocks value long-term profit prospects and sustainable growth more. Therefore, profit growth strengthens the size of the company against investor perceptions reflected in PER. Large companies mean more efficient and have better market access, technology, and financing. If all of these are utilized properly, profit growth will occur. This profit growth is the basis for investors to give high valuations. In signaling theory, large size signals market strength and stability, while agency theory large companies tend to have complex control and monitoring, so that the real results are seen from growing profits.

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