

THE INFLUENCE OF PRICE EARNING RATIO (PER), EARNING PER SHARE (EPS), PRICE TO BOOK VALUE (PBV) ON STOCK PRICES AND FIRM SIZE AS MEDIATORS IN FOOD AND BEVERAGE SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2015-2020

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Abstract:

This study aims to analyze or find out the influence of 1. Price Earning Ratio against the share price of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020, 2. Earning Per Share against the share price of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020, 3. Price to Book Value against the share price of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020, 4. Price Earning Ratio (PER) to the stock price with Firm Size as a moderator variable in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020, 5. Earning Per Share (EPS) against the share price with Firm Size as a moderator variable on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020, 6. Price to Book Value (PBV) against the stock price with Firm Size as a moderator variable in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020. The population in this study was 32 companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2015-2020. Sampling used purposive sampling methods and researchers obtained samples as many as 17 companies. Data collection techniques that researchers do by means of documentation studies and literature studies. And the data analysis techniques that researchers use are Descriptive Statistics, Classical Assumption Test, Analysis Apriori Multiple Regression, and Moderated Regression Analysis. The results showed that 1. Price Earning Ratio (PER) has no effect on stock price, 2. Earnings Per Share (EPS) has a positive and significant effect on the stock price, 3. Price to Book Value (PBV) has a positive and significant effect on the stock price, 4. Price Earning Ratio (PER) to firm size moderated stock prices has no effect, 5. Earnings Per Share (EPS) against firm size moderated stock prices have a significant effect, 6. Price to Book Value (PBV) against the moderated stock price of Firm Size has a significant effect.

Keywords:

Stock Price, Price Earning Ratio (PER), Earnings Per Share (EPS), Price to Book Value (PBV), Firm Size.

Introduction

The capital market in Indonesia is currently growing very rapidly and can be used to improve economic development. Many investors allocate funds owned to the capital market. Indonesia Stock Exchange (IDX) is a capital market located in Indonesia. The Indonesia Stock Exchange serves as a facility for citizens to invest and invest. In stock trading activities on the IDX, the stock price always faces fluctuations in both increases or depreciation of the stock price. The stock price set by the market mechanism is the strength of the demand and supply of the stock. If many people buy a stock, the impact of the stock price will tend to move up. If more people sell shares, then the impact of the stock price will move down. Therefore, usually investors or prospective investors who want to buy shares, investors or prospective investors will buy shares that are of great value and profitable in the eyes of prospective investors.

Shares are securities that indicate the ownership of a person or legal entity against the company issuing shares. One's goal is to invest in the shares of a company going public, generally solely to benefit from the distribution of dividends and capital gains. Dividends are net gains after deducting taxes given by the company issuing shares to shareholders, while capital gains are profits earned by investors in the capital market from the difference between the buying price and the selling price (selling price > buy price). And only for certain cases, an investor buys shares of a public company for the purpose of being able to be active or master the company's management. (Simatupang Mangasa: 2010).

Investment is an activity to delay the consumption or use of a number of funds in the present with the aim of making profits in the future. From this understanding, it can be concluded that investment activities require funds, sacrifices of time and thought in the hope that they will get a return in the future. (Simatupang Mangasa: 2010).

Before making an investment, the thing that investors consider is the stock price. According to Musdalifah (2015) the stock price is the price on the real market, and the price is the easiest to determine because it is the price of a stock in an ongoing market or if the market is closed, then the market price is its closing price. Companies or industries that are favored by investors are companies that have stock price stability and have a pattern of movement tend to rise over time. In reality, stock prices in the market tend to fluctuate. The condition of the stock price that is variable will make it difficult for investors to ascertain when it is right to buy or sell shares.

At the analysis stage of the company or industry in a fundamental approach, financial performance is one aspect of evaluation that must be considered by investors. Investors can measure the financial performance of any company or industry by using financial ratio analysis. According to Agus (2010) financial ratio analysis is divided into four types of analysis used in financial performance assessment in companies, namely Liquidity Ratio, Solvency Ratio (Solvability) or Leverage, Activity Ratio, and Profitability Ratio. Liquidity Ratio consists of Current Ratio, Quick Ratio, and Cash Ratio. Solvency Ratio consists of Debt To Asset Ratio, Debt To Equity Ratio. The Activity Ratio consists of inventory turnover ratio, receivables turnover ratio, fixed assets turnover ratio, and total assets turnover ratio. Profitability Ratio consists of Gross Profit Margin, Net Profit Margin, Return On Assets Ratio, Return On Equity Ratio, Return On Investment, and Earnings Per Share. These financial ratios are used to provide an explanation of the strengths and weaknesses of predicting stock prices in the capital market.

Research will be conducted on the food and beverage sector listed on the Indonesia Stock Exchange. Food and drink are one of the basic human needs, commonly referred to as primary needs, and every living thing must be related to food and drink. Regardless of the

current economic conditions due to the covid-19 pandemic that still hit in Indonesia, every human being must meet their basic needs for survival. This is a stability factor in the food and beverage sector. The food and beverage industry is one of the sectors that find development priorities, among others driven by applying industrial technology. 0. This digital transformation is considered to have a very positive effect on increasing investment and productivity in the industrial sector and producing a competent workforce.

Based on the results of lisya sujati, and Sparta, 2013 with the title of Analysis of the Influence of Earnings Per Share (EPS), Price Earning Ratio (PER), Return On Equity (ROE) and Return On Assets (ROA) to stock prices. The results showed that Earnings Per Share (EPS), Price Earning Ratio (PER), Return On Equity (ROE) had a significant effect on stock prices, while Return On Assets (ROA) had no significant effect on stock prices.

Based on the above phenomenon, the purpose of this study is to find out and analyze the effect of Price Earning Ratio, Earnings Per Share, Price to Book Value, and Firm Size on stock prices. Because there is a confusion of the results of previous research, the author is interested in doing this research so that this research is important to be done in order to achieve more standard research results with the title **"Effect of Price Earning Ratio (PER), Earning Per Share (EPS), Price to Book Value (PBV) On Stock Prices and Firm Size as Mediators in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2015-2020"**.

Valuation Ratio

Is a ratio that provides a measure of management's ability to create the market value of its business above the cost of investment. This value ratio will show investors and potential investors what should be obtained from the investment to be made. In addition, this value ratio will also strengthen the stock choices made by investors and potential investors, so it will not harm the investment. Investors and potential investors will likely earn income, dividends, or sales of value-valued shares in the future. Investors and potential investors will find it very helpful by this ratio, because it can predict what the stock price will be in the future.

1. Price Earning Ratio (PER)

Price Earning Ratio is the assessment of investors and potential investors to the company's future earnings. Investors can use this ratio to choose which stocks can later provide great profits in the future. Companies with high growth possibilities usually have a high PER, while companies with low growth usually have a low PER. If the growth rate of the company is high then generally the return given by the company to its investors is high so that this will attract investors so that the stock price will rise.

According to Irham Fahmi (2014), Price Earning Ratio (PER) is a comparison between market price per share (market price per share) with earnings per share (earnings per share), therefore Price Earning Ratio is a ratio used by investors and prospective investors to assess a company's shares. Meanwhile, according to Eduardus Tandelin (2017), stated that the Price Earning Ratio (PER) indicates the amount of rupiah from the current profits of investors and prospective investors willing to pay their shares. In other words, the Price Earning Ratio is the price for each rupiah of profit. The formula for finding the Price Earning Ratio is as follows:

$$PER = \frac{\text{Harga Saham}}{\text{Earning Per Share (EPS)}}$$

2. Price to Book Value (PBV)

Price to book value (PBV) is a valuation ratio or often referred to as the valuation ratio to assess the cost or cheapness of a stock by comparing the price of the stock with the book value of the company. According to Hery (2016), Price to Book Value is a ratio that shows the result of a comparison between the market price per share and the book value per share. The formula for calculating Price to Book Value is as follows:

$$\text{Nilai Buku} = \frac{\text{Total Ekuitas}}{\text{Jumlah Saham Beredar}}$$

$$\text{PBV} = \frac{\text{Harga Saham}}{\text{Nilai Buku Per Saham}}$$

Profitability Ratio

The company's ability to earn profits in relation to sales, total assets and totals alone. According to (Hanafi, 2012), Profitability is a ratio to measure a company's ability to generate profit (profitability) at a certain level of sales, egat, and stock capital.

Earning Per Share (EPS)

Earnings Per Share is a representation of the amount of money that shareholders will receive on each share they own. Earnings Per Share (EPS) is also one way to measure success in achieving profits for shareholders in the company. The higher the company's profit, the higher the company's stock price. According to Irham Fahmi (2013), Earning Per Share is a form of profit given to shareholders and every share owned. Formula calculates Earnings Per Share:

$$\text{EPS} = \frac{\text{Laba Setelah Pajak}}{\text{Jumlah Saham Yang Beredar}}$$

Firm Size

A company's size is a measure, scale or variable that describes the size of a company based on several provisions, such as total assets, log size, market value, shares, total sales, total revenue, total capital and others. Grouping companies on the basis of operating scale is generally divided into three categories, namely large companies (large firms), medium-size companies and small firms.

According to Riyanto (2013), the size of the company is the size of a company can be seen from the amount of equity value, sales value or asset value. How to find a company size:

$$\text{Size} = \text{Ln Total Assets}$$

Research Method

This research aims to analyze or find out the effect of Price Earning Ratio (PER), Earnings Per Share (EPS), Price to Book Value (PBV) on Stock Prices and Firm Size as Mediators in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2015-2020. The type of data that researchers used in this study is secondary data obtained from a summary of company performance recorded on the www.idx.co.id site. The population in this study was 32 companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2015-2020. Sampling used purposive sampling methods and researchers obtained samples as many as 17 companies. Data collection

techniques that researchers do by means of documentation studies and literature studies. And the data analysis techniques that researchers use are Descriptive Statistics, Classical Assumption Tests, Multiple Regression A priori Analysis, and Moderated Regression Analysis.

Research Results

Data Analysis

Descriptive Statistics

In this study, the data that will be known is stock price data, Price Earning Ratio (PER), Earning Per Share (EPS), and Price to Book Value (PBV) in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2020. The descriptive statistics are as follows:

Table 1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PER (X1)	102	-846.150	394.870	.89902	111.461170
EPS (X2)	102	-36.320	696.770	152.00078	181.315302
PBV (X3)	102	.260	4905.660	234.28245	935.320404
HARGA SAHAM (Y)	102	50	7925	2266.93	2341.313
Valid N (listwise)	102				

1. Stock Price (Y)

From the data of the statistics table above it can be seen that the minimum value of the share price is Rp 50 at PT. Inti Agri Resources Tbk in 2020 and the maximum value of the share price of Rp 7,925 is in PT. Indofood Sukses Makmur Tbk in 2019. The results of this data showed that the large share price of food and beverage sub-sector manufacturing companies that were sampled in this study was between Rp 50 to Rp 7,925 with an average (mean) of Rp 2,266.93 at a standard deviation of Rp 2,341,313. The average value (mean) is smaller than the standard deviation of Rp 2,266.93 < Rp 2,341,313, meaning that the value of the stock price is not good.

2. Price Earning Ratio (X1)

From the data of the statistics table above can be seen and concluded that the minimum price earning ratio of -846,150 is found in PT. Inti Agri Resources Tbk in 2017 and maximum price earning ratio of 394,870 are found in PT. Bumi Teknokultura Unggul Tbk in 2016. The results of this data showed that the large price earning ratio of food and beverage sub-sector manufacturing companies sampled in this study was between -846,150 to 394.870 with an average (mean) of 0.89902 at a standard deviation of 111.461170. The mean is smaller than the standard deviation of 0.89902 < 111.461170, meaning that the price earning ratio is not good.

3. Earning Per Share (X2)

From the data of the statistics table above can be seen and concluded that the minimum value of Earnings Per Share of -36,320 is contained in PT. Prasidha Aneka Niaga Tbk in 2020 and maximum earnings per share of 696,770 are available at PT. Indofood Sukses Makmur Tbk in 2020. The results of this data showed that the magnitude of earnings per share of food and beverage sub-sector manufacturing companies sampled in this study was between -36,320 to 696,770 with an average (mean) of 152.00078 at standard deviation 181.315302. The mean value is smaller than

the standard deviation of $152.00078 < 181.315302$, meaning that the distribution of Earnings Per Share value is not good.

4. *Price to Book Value (X3)*

From the data of the statistics table above can be seen and concluded that the minimum value of Price to Book Value of 0.260 is contained in PT. Budi Starch & Sweetener Tbk in 2015 and maximum value of Price to Book Value of 4905,660 is found in PT Delta Jakarta Tbk in 2015. The results of this data showed that the large price to book value of food and beverage sub-sector manufacturing companies sampled in this study was between 0.260 to 4905.660 with an average (mean) of 234.28245 at standard deviation 935.320404. The mean is smaller than the standard deviation of $234.28245 < 935.320404$, meaning that the price to book value distribution is not good.

Classis Assumption Test

The classical assumption test is used to determine the certainty between regression equations obtained to have accuracy in estimation, unbiased, and consistent. Regression models that show a significant and representative relationship, then the regression model will meet the classical assumption of regression.

a. *Normality Test*

A normality test is a test that is done to find out the distribution of data on a data or variable. With the normality test, the researcher will assess whether the distribution of data has been distributed normally or not. The normality test results are as follows:

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		102
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	887.04747515
Most Extreme Differences	Absolute	.086
	Positive	.086
	Negative	-.085
Komogorov-Smirnov Z		.086
Asymp. Sig. (2-tailed)		.063 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on the test results in the table above, it can be known that the magnitude of the Kolmogorov-Smirnof value is 0.086 and the Asymp. Sig. (2-tailed) by .063. Judging from the results of the test it is known that the value of Asymp. Sig. (2-tailed) greater than the significance value of $0.063 > 0.05$ can be concluded that the data has been distributed normally. So that the residual value for stock price data, price earning ratio (PER), earnings per share (EPS) and price to book value (PBV) is 0.063 which means > 0.05 significance so that all variables are normal distribution.

b. Multicollinearity Test

Multicollinearity tests are performed to find out whether there is a very high or perfect correlation between free variables or not in regression models. A low tolerance value is equal to a high VIF value (because $VIF = 1/\text{Tolerance}$). The common cutoff value used to indicate no multicollinearity is a tolerance value above 0.10 or equal to a VIF value below 10. Therefore, the results of the multicollinearity test are as follows:

Table 3. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PER (X1)	.983	1.018
	EPS (X2)	.936	1.068
	PBV (X3)	.951	1.051
a. Dependent Variable: HARGA SAHAM (Y)			

Tolerance test results showed that no independent variable received a tolerance value of less than 0.10 (10%). The results of the VIF calculation can also be seen that none of the independent variables have a VIF value greater than 10. Therefore, it can be concluded that from the test results there is no multicollinearity among independent variables, so the regression model is very feasible to use.

c. Autocorrelation Test

The autocorrelation test is a statistical analysis that must be done to see if in a linear regression model there is a correlation. Ghozali (2018) says that to see if there is an autocorrelation problem with the Durbin-Watson (DW) test using the following criteria:

Table 4. Autocorrelation Test Results

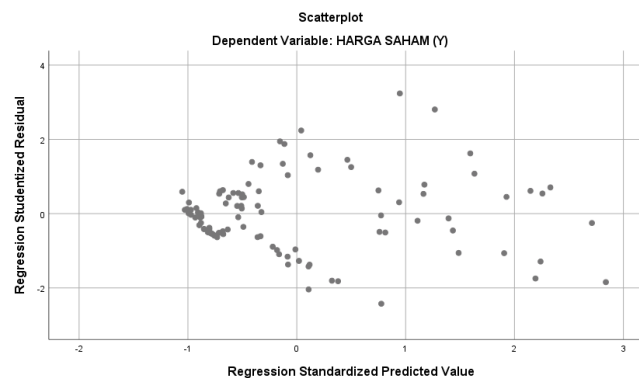
Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.925 ^a	.856	.852	900.522	1.940
a. Predictors: (Constant), PBV (X3), PER (X1), EPS (X2)					
b. Dependent Variable: HARGA SAHAM (Y)					

Based on the results of autocorrelation testing in the table above it is known that the durbin-watson value is 1,940 while seen from the Durbin-Watson table the significance of 0.05, the sample number is 102, and the number of free variables 3 variables ($k = 3$) can be obtained the value of dl of 1.6174 and the value of du of 1.7383. There is no autocorrelation if the value is between $du < d < 4 - du$, therefore in this study it can be known that the dw value is between du and $4 - du$. Because the du value of 1.7383 so that $4 - du$ amounted to 2.2617, it can result in $1.7383 < 1.940 < 2.2617$. Based on the results of the test, it can be concluded that the regression model in this study did not occur autocorrelated.

d. *Heteroskedasticity Test*

The heteroskedasticity test aims to find out whether there are symptoms of heteroskedasticity or not so this test must be done. In this study, researchers conducted a heteroskedasticity test using scatterplot. If the variance result of residual observation remains, it is called homokedasticity. Whereas if the results of variance are different then it is called heteroskedasticity. The results of the heteroskedasticity test with scatterplot can be seen in the table below:

Table 5. Heteroskedasticity Test Results



In the figure above it can be seen that the heteroskedasticity test using scatterplot graphs shows that the dots spread randomly and spread both above and below the number 0 on the Y axis. And it can be concluded that there is no heteroskedasticity in regression models so it is worth using to know or predict stock prices based on independent variables, namely price earning ratio (PER), Earnings Per Share (EPS), and Price to Book Value (PBV).

Multiple Regression Apriori Analysis

The analysis that researchers used in this study was a priori analysis of multiple linear regression. The purpose of this multiple linear regression a priori analysis is to find out if there is a relationship between the coefficient of an independent variable and a dependent variable, whether each independent variable coefficient has a positive or negative relationship. The results of the regression equation that researchers process using SPSS 25 for windows are as follows:

Table 6. Multiple Regression Analysis Results

Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	454.729	117.110	
	PER (X1)	.562	.811	.027
	EPS (X2)	11.422	.511	.885
	PBV (X3)	.322	.098	.129
a. Dependent Variable: HARGA SAHAM (Y)				

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From the results of multiple linear regression calculations using the SPSS for windows program, it gets the following results :

$$Y = 454,729 + 0,562 X_1 + 11,422 X_2 + 0,322 X_3$$

From the equation above it can be explained that:

1. From the results of the regression coefficient calculation above, the constant value of 454,729 means that if there is no change in the value of independent variables, then the value of the stock price remains at 454,729.
2. From the calculation of the regression coefficient value price earning ratio (PER) obtained a value of 0.562. It can be interpreted that every increase in price earning ratio of 1 (unit) then the company's stock price will increase by 0.562 assuming other variables in a constant state of constant conditions.
3. From the calculation of the value of the Regression Coefficient Earnings Per Share (EPS) obtained a value of 11,422. It can be interpreted that every increase in Earnings Per Share of 1 (unit) then the company's stock price will increase by 11,422 assuming other variables in a constant state of conditions.
4. From the results of the calculation of the regression coefficient value Price to Book Value (PBV) obtained a value of 0.322. It can be interpreted that any increase in Price to Book Value of 1 (unit) then the company's stock price will increase by 0.322 assuming other variables in a constant state of conditions.

Hypothesis Testing

Hypothesis testing is a method for decision making based on data analysis. This test is done to find out or prove whether the hypothesis will be accepted or rejected. The hypothesis tests that researchers will conduct in this study are as follows:

1. Partial Hypothesis Test (T Test)

This test researcher conducted to find out or analyze the effect of Price Earning Ratio (PER), Earning Per Share (EPS), and Price to Book Value (PBV) on stock prices in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020 partially. This test will be conducted a 2-sided test that will be seen from the magnitude of the t count against the table t. In this study it is known that $n = 102$ with a significant rate of 5%. With an error rate ($\alpha = 0.05$) using a 2-sided test, a table t value of 1,663 is obtained. While the value of the variable Price Earning Ratio (PER), Earnings Per Share (EPS), and Price to Book Value (PBV) to the stock price in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020 is as follows:

Table 7. Partial Test Results (Test T)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	454.729	117.110		3.883	.000
PER (X1)	.562	.811	.027	.693	.490
EPS (X2)	11.422	.511	.885	22.361	.000
PBV (X3)	.322	.098	.129	3.282	.001

a. Dependent Variable: HARGA SAHAM (Y)

The explanation of the results of the table above is as follows:

- a. The variable Price Earning Ratio (PER) is thought to be a variable that affects the stock price. Sig value 0.490 is above 0.05. And the calculation results on multiple regressions obtained that the value of t hitung of 0.693. Therefore the value of t_{hitung} is in the

area H_0 accepted and H_a rejected means that the figure shows insignificant. This means that there is no significant effect of price earning ratio (PER) on stock prices in food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange in 2015-2020.

The statement H_1 rejected.

- b. The variable Earnings Per Share (PER) is thought to be a variable that affects the stock price. Sig value of 0.000 is below 0.05. And the calculation results on multiple regressions obtained that the value of t_{hitung} of 22,361. Therefore the value of t_{hitung} in the area H_0 rejected and H_a accepted indicates that the value is significant. This means that there is a positive and significant influence of Earning Per Share (EPS) on stock prices in food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange in 2015-2020.

For H_2 statement received.

- c. Price to Book Value (PBV) variables are thought to be variables that affect stock prices. Sig value 0.001 below 0.05. And the calculation results on multiple regressions obtained that the value of t_{hitung} of 3,282. Therefore the value of t_{hitung} in the area H_0 rejected and H_a accepted indicates that the value is significant. This means that there is a positive and significant influence on Price to Book Value (PBV) on stock prices in food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange in 2015-2020.

For H_3 statement received.

2. Determination Coefficient Test (R^2)

The coefficient of determination (R^2) is one of the indicators that can be used to find out how many variations are described in the model. The R^2 test is a test used to determine how large a dependent variable can be presented by an independent variable. The coefficient of determination is between zero and one. The following is the result of the determination coefficient test (R^2):

Table 8. Coefficient of Determination (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.925 ^a	.856	.852	900.522	1.940
a. Predictors: (Constant), PBV (X3), PER (X1), EPS (X2)					
b. Dependent Variable: HARGA SAHAM (Y)					

Based on the results of multiple linear regression analysis it is known that the value of Adjusted R Square is 0.852 which means that the three free variables namely Price Earning Ratio (PER), Earning Per Share (EPS), and Price to Book Value (PBV), and the influence of 85.2% and the remaining 14.8% of stock prices have been influenced by other variables that have not been studied in this study.

3. Simultaneous Test (Test F)

This test was conducted to find out or analyze whether there is an effect of Price Earning Ratio (PER), Earning Per Share (EPS), and Price to Book Value on Stock Prices

in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015 - 2020 simultaneously. The results of simultaneous multiple regression analysis can be seen in the table below:

Table 9. Simultaneous Test Results (Test F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	474184300.980	3	158061433.660	194.911	.000 ^b
	Residual	79472175.539	98	810940.567		
	Total	553656476.520	101			
a. Dependent Variable: HARGA SAHAM (Y)						
b. Predictors: (Constant), PBV (X3), PER (X1), EPS (X2)						

With a significant level of 5% and degrees of freedom $df_1 = 3$ and $df_2 = 102$, there has been a F_{table} value of 2,690. In the results of calculations using SPSS obtained a value of F_{hitung} greater than the value of F_{table} which is $194,911 > 2,690$ so that H_0 rejected. If viewed from the value of the calculated sig obtained a value of 0.000 which means less than 0.05 then the decision can also be taken rejecting the H_0 , meaning that these results show that simultaneously Price Earning Ratio (PER), Earnings Per Share (EPS), and Price to Book Value (PBV) has a significant influence on the stock price in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015 - 2020.

Moderated Regression Analysis

Interaction test or commonly called Moderated Regression Analysis (MRA) is a linear multiple regression where the regression problem contains elements of interaction (multiplication of two or more independents) that will aim to find out or analyze whether moderating variables will strengthen or weaken between independent variables and dependent variables. The results of the interaction test can be seen in the table below:

Table 10. Moderated Regression Analysis Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	501.918	115.799		4.334	.000
	MODERATING X1	.025	.030	.032	.830	.409
	MODERATING X2	.369	.017	.877	22.327	.000
	MODERATING X3	.014	.004	.159	4.081	.000
a. Dependent Variable: HARGA SAHAM (Y)						

The explanation of the results of the table above is as follows:

1. Variable Price Earning Ratio (PER) that firm size suspects moderated can affect stock prices. From the results of calculations using the SPSS application can be seen that the sig value of 0.409 is above 0.05. From the results of calculations it can be concluded that the Price Earning Ratio (PER) against the company size moderated stock price has no effect. This means that Firm Size is unable to moderate or strengthen the Price Earning Ratio

- (PER) against the share price in food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange in 2015-2020. For H4 statement received.
2. The variable Earnings Per Share (EPS) that firm size suspects moderated can affect stock prices. From the results of calculations using the SPSS application it can be seen that the sig value of 0.000 is below 0.05. From the results of calculations it can be concluded that Earnings Per Share (EPS) against the price of shares moderated firm size is influential. This means that Firm Size is able to moderate or strengthen Earning Per Share (EPS) against the share price in food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange in 2015-2020. For H5 statement received.
 3. Variable Price to Book Value (PBV) that firm size suspects moderated can affect stock prices. From the results of calculations using the SPSS application it can be seen that the sig value of 0.000 is below 0.05. From the results of calculations it can be concluded that Price to Book Value (PBV) against the price of stocks moderated firm size is influential. This means that Firm Size is able to moderate or strengthen the Price to Book Value (PBV) to the share price in food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange in 2015-2020. For H6 statement received.

Discussion

Effect of Price Earning Ratio (PER) on Stock Prices in Food and Beverage Companies Listed on IDX For The Period 2015-2020

From the results of calculations and can be seen in the partial test results table (Test t) shows that the Price Earning Ratio (PER) has a value of $t_{hitung} 0.693 < t_{(table)} 1.663$ and a significant value of 0.490 which means $0.490 > 0.05$. Based on the results of the hypothesis test, it can be concluded that the Price Earning Ratio (PER) has no effect on stock prices in food and beverage sub-sector manufacturing companies for the period 2015-2020. So the results of this study do not support the first hypothesis that states a positive and significant influence on stock prices. Price Earning Ratio will indicate the amount of funds that will be issued by investors or prospective investors to earn profits. The results of this study will provide information to investors and potential investors to pay attention to the Price Earning Ratio in making decisions for investments. The results do not support the research conducted by Lisy, and Sparta (2013), Pudji, Yunita, and Armalia (2018), Muhammad Wildan (2020) which stated that the Price Earning Ratio (PER) had a positive and significant effect on stock prices.

Effect of Earnings Per Share (EPS) on Stock Prices in Food and Beverage Companies Listed on IDX For The Period 2015-2020

From the results of calculations and can be seen in the partial test results table (Test t) shows that earnings per share (EPS) has a value of $t_{hitung} 22,361 > t_{(table)} 1.663$ and a significant value of 0.000 which means $0.000 < 0.05$. Based on the results of the hypothesis test, it can be concluded that Earnings Per Share (EPS) has a positive and significant effect on stock prices in food and beverage sub-sector manufacturing companies for the period 2015-2020. Earnings Per Share (EPS) results are used by investors and prospective investors to see or assess a company in generating earnings per share to be generated. So the results of this study support the second hypothesis that states a positive and significant influence on stock prices. The results support the results of research conducted by Lisy, and Sparta (2013), Pudji, Yunita, and Armalia (2018) which stated that Earning Per Share (EPS) had a positive and significant effect on stock prices.

Effect of Price to Book Value (PBV) on Stock Prices in Food and Beverage Companies Listed on IDX 2015-2020

From the results of calculations and can be seen in the table of Partial Test results (Test t) shows that Price to Book Value (PBV) has a value of $t_{hitung} 3,282 > t_{(table)} 1.663$ and a significant value of 0.001 which means $0.001 < 0.05$. Based on the results of the hypothesis test, it can be concluded that Price to Book Value has a positive and significant effect on stock prices in food and beverage sub-sector manufacturing companies for the period 2015-2020. This ratio provides an overview of the potential movement of a company's stock price, meaning that if a stock can perform well but the Price to Book Value (PBV) is still low compared to the average in its sector, then the stock price still has the potential to rise, and vice versa. So the results of this study support the third hypothesis that states a positive and significant influence on stock prices. The results of this study support the results of research conducted by Pudji, Yunita, and Armalia (2018) which stated that Price to Book Value has a positive effect on stock prices.

Effect of Price Earning Ratio (PER) On Stock Price Through Firm Size as Moderator Variable in Food and Beverage Companies Listed on IDX 2015-2020

From the results of calculations and can be seen in the table of moderated regression analysis test results show that the sig price earning ratio (PER) moderated firm size of 0.409 above 0.05. Based on the results of the moderated regression analysis test, it can be concluded that Firm Size was unable to moderate or strengthen the Price Earning Ratio (PER) to the stock price in food and beverage sub-sector manufacturing companies for the period 2015-2020. The results of this study support the results of research conducted by Muhammad Wildan (2020) stated that the Price Earning Ratio to stock prices in moderation firm size has no effect on stock prices.

Effect of Earnings Per Share (EPS) On Stock Price Through Firm Size as Moderator Variable in Food and Beverage Companies Listed on IDX 2015-2020

From the results of calculations and can be seen in the table of moderated regression analysis test results show that the value of sig Earning Per Share (EPS) moderated firm size of 0.000 below 0.05. Based on the results of the moderated regression analysis test, it can be concluded that Firm Size is able to moderate or strengthen Earnings Per Share (EPS) to the stock price. Therefore, the allegation that Firm Size strengthened Earnings Per Share (EPS) and significantly to the share price in the food and beverage industry listed on the indonesia stock exchange in 2015 - 2020 is true.

Effect of Price to Book Value (PBV) On Stock Price Through Firm Size as Moderator Variable in Food and Beverage Companies Listed on IDX 2015-2020

From the results of calculations and can be seen in the table of moderated regression analysis test results show that the sig price to book value (PBV) moderated firm size of 0.000 below 0.05. Based on the results of the moderated regression analysis test, it can be concluded that Firm Size is able to moderate or strengthen the Price to Book Value (PBV) to the stock price. Therefore, the allegation that Firm Size strengthened its Price to Book Value (PBV) and significantly increased the share price in the food and beverage industry listed on the indonesia stock exchange in 2015 - 2020 is true.

Conclusion

This study analyzed or tested the effect of Price Earning Ratio (PER), Earning Per Share (EPS), Price to Book Value (PBV) on stock prices and Firm Size as a mediator in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020. Based on the results of research and discussion that has been explained, it can be concluded as follows:

- a. *Price Earning Ratio* (PER) has no effect on the share price of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020.
- b. *Earnings Per Share* (EPS) has a positive and significant effect on the share price of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020.
- c. *Price to Book Value* (PBV) has a positive and significant effect on the stock price of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020.
- d. *Price Earning Ratio* (PER) against *firm size* moderated stock prices has no effect on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020.
- e. *Earning Per Share* (EPS) against *firm size* moderated stock prices has a significant effect on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020.
- f. *Price to Book Value* (PBV) against *firm size* moderated stock prices has a significant effect on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020.

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