International Journal of Business and Quality Research

https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

The Effect Of Profitability And Company Size On The Company's Stock Price Food And Beverage Listed On The Stock Exchange Indonesia 2021–2025

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Abstract

This study aims to analyze the effect of profitability and firm size on stock prices of Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2025. Profitability is measured using Return on Assets (ROA) and Return on Equity (ROE), while firm size is measured using the natural logarithm of total assets. This study uses a quantitative approach with panel data regression Fixed Effect Model. The sample consists of 25 companies selected through purposive sampling, resulting in 125 observations. The results show that ROA has a positive and significant effect, ROE has a positive but insignificant effect, and firm size has a positive and significant effect on stock prices. Simultaneously, all variables significantly affect stock prices with R2 of 68.7%.

Keywords: Profitability; Firm Size; Stock Price; ROA; ROE; Food and Beverage; IDX

INTRODUCTION

The capital market has a very vital role in economy a country, in particular as means mobilization of funds from public investors to parties who need funds (issuers) to activity productive like expansion business, modernization equipment, as well as additional working capital (Dewi & Abundanti, 2019). Through the capital market, excess funds from public can utilized optimally by the sector real so that push growth economy in a way overall (Sudiyatno et al., 2021). The Indonesia Stock Exchange (BEI) as the only one institution organizer trading the effects in Indonesia continue show significant developments, both from side amount listed issuers, market capitalization, number of domestic investors, and mark transaction daily continuous increase in a number of year final (Aziz & Widati, 2023).

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E-ISSN: 2985-9468

Stock price is one of the indicator main thing that reflects performance and value something company in the eyes of the market. For investors, the price share become reference main in take decision investment, good For buy, hold, or sell the shares he owns. Fluctuations price share can influenced by various factors, good internal company factors (fundamental) such as performance finance, policy dividends, and capital structure, as well as factor external like condition macroeconomics, policy government, market sentiment, and the situation global geopolitics. Therefore that, understanding about factors that influence price share become very important Good for investors and management company (Purbawangsa et al., 2020).

The Food and Beverage (F&B) sector is one of the sector industry manufacturing that has characteristics unique compared to sector others. Products produced by F&B companies, such as food processed foods, drinks and necessities consumption everyday, is need the subject of the request nature inelastic to change price and condition economy. Characteristics This make F&B sector as one of the the most defensive sector and relatively stable although happen turmoil economy (Sembiring, 2016). During In the 2021-2025 period, the F&B sector in Indonesia experienced various interesting dynamics For studied, including the recovery process economy post- COVID-19 pandemic, the increase price material global standard due to disturbance chain supply (supply chain disruption), pressure inflation that impacts purchasing power buy society, as well as digital transformation in the production and distribution processes carried out by many F&B companies for increase efficiency operational (RAHAMAN et al., 2022).

Profitability is one of the the most frequent fundamental factors reviewed in the relationship with price share Because reflect core capabilities of the company in operate activity his business. High level of profitability show that management company capable manage and optimize all over source the power possessed, both in the form of assets, capital, and power work, for produce profit in a way efficient. For investors, consistent and continuous profitability increase from year to year is signal positive that company has strong fundamentals and potential provide attractive investment returns in the future, both in form of capital gain or dividends (Permata et al., 2025). Return on Assets (ROA) and Return on Equity (ROE) are two ratios the most common profitability used in study finance because each one reflects different dimensions : ROA shows efficiency total asset usage company in produce profit, while ROE shows level returns earned holder share on the capital that has been implanted (Zahra et al., 2024).

Besides profitability, size company (firm size) is also a believed variables own influence to price shares, although the mechanism nature No directly. Companies with larger size large, which is reflected from total assets, total sales, and large market capitalization,

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E-ISSN: 2985-9468

generally own a number of superiority comparative compared to company small. First, the company big tend own more access easier and more cheap to various source funding, both through publishing bonds, loans banking, as well as publishing share new (rights issue). Second, the company big generally own diversification line more business and market wide, so that risk his business relatively more well-diversified compared to company small tend to depend on one or two lines product only (Aprilawati & Ali, 2022). Third, the company big more known to the public, media, and analysts finance, so that information about its performance more fast distributed and absorbed by the market (lower information asymmetry). Third factor the in a way cumulative can increase investor confidence in company, which ultimately push request to its shares and has the potential increase price its shares in the market (Harfani & Nurdiansyah, 2021).

Based on search to literature and research previously found existence gap results sufficient research gap significant related influence profitability and size company to price shares. Some research, such as that conducted by Priatinah and Kusuma (2012) and Nurmalasari (2012), found that ROA has an effect positive and significant to price shares. However However, there are also other studies that have found different results, where ROE is not always influential significant to price shares, as found in a number of studies in the non-F&B sector. Likewise with size company, where the results research by Dewi and Suaryana (2013) and Buana and Khafid (2015) shows influence positive, but a number of other research in different periods and sectors show results that are not consistent. Gap results study this is what becomes one of the motivation main he did study this, especially in the Food and Beverage sector which is relatively seldom reviewed in a way specific with using the latest data 2021-2025 period (Sholatika & Triyono, 2022).

Modigliani–Miller Theory and Firm Value

Modigliani and Miller (1958, 1963) through a series propositions that then known as MM theory, provides runway theoretical important about capital structure and value company. In context study this, the principle base relevant MM theory is that mark something the company basically determined by ability assets productive in produce future cash flow, not solely by how asset the financed (through debt or equity). In efficient capital market conditions (efficient market hypothesis), all relevant information, including information about profitability and size company, will with fast reflected in price shares. The implications of theory This is that companies that have profitability height and scale big business will assessed more high by the market compared to company with profitability low and scale small business, because both of them reflect capacity company in produce value creation for holder shares in the future (Syamsudin et al., 2020).

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Profitability

Profitability is ability something company For get profit or profit from activity operations carried out in something period certain. Brigham and Houston (2018) define profitability as results end from a series policies and decisions made by management company, good policy operational, policy funding, as well as policy investment. Profitability is one of the the most indicators noticed by various parties, starting from investors, creditors, to management company That alone, because reflect effectiveness and efficiency company in manage all over source the power it has (Purbawangsa et al., 2019).

In study this, profitability measured using two ratios, namely Return on Assets (ROA) and Return on Equity (ROE). ROA is ratio that measures how much efficient management company in use all over assets owned For produce profit clean. Ratio This counted with the formula: ROA = Net Profit / Total Assets x 100%. The more tall ROA value, the more efficient company in produce profit from every rupiah of assets he owns. Meanwhile that, ROE is ratio that measures level returns earned by the holder share on capital (equity) that has been they invest in company. Ratio This counted with the formula: ROE = Net Profit / Total Equity x 100%. ROE becomes attention special for investors because in a way direct describe how much big benefits that can be obtained they get from every rupiah of capital invested (Murti & Purwaningsih, 2022).

High and stable profitability reflect performance operational good company, which in turn will interesting investor interest in investing in stocks company Research conducted by Priatinah and Kusuma (2012) on the company mining companies listed on the IDX for the 2008-2010 period prove that ROA has an effect positive and significant to price shares. Similar results were also found by Nurmalasari (2012) in companies included in in LQ45 index, where ROA is proven own influence positive and significant to price shares. Findings the strengthen argument that the more high ROA of a companies, increasingly there is also great investor confidence that company the capable produce optimal benefits from the assets it owns, so that encourage investors to buy his shares and in the end increase price its shares in the market (Jannah et al., 2025).

Size (Firm Size)

Size company (firm size) is something scale that describes big or small something company, which can shown through various indicators, such as total assets, total sales, number of employees, as well as market capitalization (Riyanto, 2013). In research in the field finance and accounting, size most frequent companies measured use natural logarithm of total assets (Ln Total Assets). Use this natural logarithm intended For minimize disparity or difference extremely extreme data scales between company with a very large total assets

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(in trillions of rupiah) and companies with relatively large total assets small (in billions of rupiah), so that the data becomes more normally distributed and can analyzed in a way statistics with more Good (Anissa Dwi & Priyadi Maswar, 2023).

Companies that are large in size big generally own a number of advantages that can be influence investor perception in general positive. Hartono (2017) stated that size company can influence price share through mechanism subtraction asymmetry information between companies and investors. Companies that are more big get more attention big from analysts finance, institutions rating credit, and mass media, so information about performance and prospects company the more fast distributed and absorbed by the market compared to with company small less get attention public (Wildan et al., 2024). In addition, the company big too generally own level liquidity higher shares (trading volume) high in the capital market, which makes its shares more easy traded by investors (more marketable). Research conducted by Dewi and Suaryana (2013) and Buana and Khafid (2015) both found the same find that size company own influence positive to price shares, which indicates that investors tend to more trust and interest For investing in companies big that is considered own greater risk measurable and more prospective clear.

Stock price

Stock price defined as price something shares that occur on the stock market at the time certain, which are determined by market players based on mechanism demand and supply of the shares concerned (Tandelilin, 2017). Share price always fluctuating from time to time follow market dynamics and its movements can influenced by various factors that are general can grouped become three category (Susilowati et al., 2024). First, the fundamental factors, namely factors originating from from internal conditions of the company, such as performance finance (profitability, liquidity, solvency), policy dividends, and capital structure. Second, the factors technical, namely related factors with pattern movement price share That itself in the past, trading volume, as well indicators technical others used by analysts For predict trend future prices (Chairunnisa, 2019). Third, the factor macroeconomics, namely factors external which is outside control companies, such as level inflation, Bank Indonesia's benchmark interest rate, value rupiah exchange rate against foreign currency, as well as condition politics and security domestically and globally.

In study this, price shares used as variables dependent is price share closing price at the end year fiscal (December 31) for every company sample during period research. Use price closing end year This based on considerations that price the considered the most representative For reflect consensus market consensus regarding mark reasonable company after consider all over available information throughout year including,

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information about performance finance annual companies that usually published not long after end year fiscal. (Suzan & Ramadhani, 2023).

Framework Thinking and Development Hypothesis

Based on study theories and results study previously which has described above, research This build framework thinking that profitability, which is represented by Return on Assets (ROA) and Return on Equity (ROE), as well as size company, which is measured with natural logarithm of total assets (SIZE), either in a way partial and in a way simultaneous, have influence to price share Food and Beverage companies listed on the Indonesia Stock Exchange. High profitability assumed will give signal positive to investors regarding ability company in produce profit, so that increase request to shares and push increase the price. Likewise, size big company assumed will increase investor confidence because company big considered own greater risk measurable, access more funding good, and more information transparent. Based on framework thinking said, the hypothesis proposed research is as following (Yolanda et al., 2024):

H1: Return on Assets (ROA) has an effect positive and significant to price shares in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2021-2025 period.

H2: Return on Equity (ROE) has an effect positive and significant to price shares in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2021-2025 period.

H3: Size company (firm size) has an influence positive and significant to price shares in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2021-2025 period.

H4: Profitability (ROA and ROE) and size company in a way simultaneous influential significant to price shares in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2021-2025 period.

METHOD

Study This use approach quantitative with type study explanatory research, namely research that aims For explain connection causal between variables independent with variables dependent (Siagian, 2024). The data used in study This is secondary data, namely data obtained No in a way direct from the source, but rather through documents that have been published. Secondary data used consists of of two types, namely report data finance company's annual financial report samples that have been audited by a Public Accounting Firm (KAP) registered and supervised by the Financial Services Authority (OJK), as well as stock price data share closing price at the end year fiscal For every year during period research (Christiaan, 2022). Second the type of data obtained from a number of sources, including the official website of the Indonesia Stock Exchange (www.idx.co.id), global

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financial data platforms such as Bloomberg Terminal and Refinitiv Eikon, as well as report published annual report in a way officially by each company sample on the official website (Sudiyatno et al., 2020).

Population and Sample

Population in study This is all over companies that are classified as in Food and Beverage sector (sector primary consumers based on IDX-IC classification) listed on the Indonesia Stock Exchange during period research, namely 2021 to with 2025 (Pamungkas et al., 2024). Considering No all over member population fulfil required criteria For study this, then technique taking samples used is purposive sampling, namely technique taking sample based on criteria or consideration certain relevant with objective research (Fitriana & Purwohandoko, 2022). The criteria used in election samples in research This is as the following : (1) registered Food and Beverage companies in a way consistent (not experiencing a new IPO or delisting) on the IDX during 2021-2025 period ; (2) companies that regularly publish and publicize report finance annual that has been audited by a Public Accounting Firm (KAP) registered with the OJK during period research ; (3) companies that do not experiencing delisting, suspension trading share in term long time, or change of status to company in supervision (PKPU/ bankruptcy) during period research (Fitri & Sisdianto, 2020); (4) companies that have mark equity positive (no experience capital deficiency) during all over period research, considering that ROE is not can counted in a way meaningful If equity worth negative ; and (5) companies that have complete data For all over variables used in research (price shares, profit net, total assets, and total equity) during period 2021-2025. Based on fifth criteria said, after the selection process was carried out, obtained as many as 25 Food and Beverage companies that fulfill criteria as sample research. With period study for 5 years (2021-2025), then the total observation units (panel data) in study This is as many as 125 observations (25 companies multiplied by 5 years) (Pertiwi et al., 2023).

Definition Operational Variables

Study This use One variables dependent and three variables independent. Variable dependent (Y) in study This is price shares, namely price share closing price at the end year fiscal (December 31) for every company sample, which is stated in rupiah per sheet stock. Variable independent The first (X1) is Return on Assets (ROA), which is calculated with compare profit clean after tax (net income) with total assets company at the end period, with formula : ROA = (Net Profit / Total Assets) x 100%, and is stated in unit percent (Alfinur & Hidayat, 2021). Variable independent second (X2) is Return on Equity (ROE), which is

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calculated with compare profit clean after tax with total equity company at the end period, with formula : ROE = (Net Profit / Total Equity) x 100%, and also stated in unit percent (Gustyana et al., 2021). Variable independent the third (X3) is Company Size (SIZE), which is measured use natural logarithm of total assets company at the end period, with Formula : SIZE = Ln (Total Assets). Usage this natural logarithm aim For normalize distribution of total asset data that has range very wide range between company sample (Maulida & Karak, 2021).

Data Analysis Techniques

Data analysis methods used in study This is analysis panel data regression, namely method analysis that combines data between individual (cross section), in matter These are 25 companies, with data between time (time series), in matter this is 5 years observation. The use of panel data has a number of superiority compared to with cross section or time series data alone, among other things, you can provide more data informative, reducing problem multicollinearity between variable, increase degrees freedom (degree of freedom), as well as more efficient in detect and measure unintended influence can detected by pure cross section or time series data (Hirdinis, 2019).

There is three common estimation models used in analysis panel data regression, namely Pooled Ordinary Least Squares (Common Effect Model/PLS), Fixed Effect Model (FEM), and Random Effect Model (REM). Pooled OLS is the simplest model that combines all data without notice difference between individual and between time. Fixed Effect Model assumes that there is difference intercept between individuals (companies) who are fixed throughout time, so that can catch characteristics unique to each company that is not changed throughout period research (Johnston et al., 2022). Random Effect Model assumes that difference between individual nature random and not correlated with variables independent in the model.

For determine the most appropriate model used, done three type testing. First, the Chow Test (Likelihood Ratio Test), which is used For choose between the Pooled OLS model and the Fixed Effect Model, with hypothesis zero (H0) that Pooled OLS is better appropriate used. If mark F- statistic probability more small from level significance of 0.05, then H0 is rejected and the Fixed Effect Model is selected. Second, the Hausman Test, which is used For choose between the Fixed Effect Model and the Random Effect Model, with hypothesis zero (H0) that the Random Effect Model is better appropriate used (Al-Hosni & Al-Mamari, 2018). If mark chi-square probability is greater small than 0.05, then H0 is rejected and the Fixed Effect Model is selected. Third, if required, the Lagrange Multiplier Test (Breusch-Pagan) is used For choose between Pooled OLS and Random Effect Model (Naibaho & Natasya, 2023).

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Equation model panel data regression used in study This formulated as following : HSit = a + b1ROAit + b2ROEit + b3SIZEit + eit

Description : HS is price share company i in year t (in rupiah); a is constants ; b1, b2, b3 are coefficient regression of each variable independent ; ROA is the company's Return on Assets i in year t (in percent); ROE is the company's Return on Equity i in year t (in percent); SIZE is size company i in year t (Ln Total Assets); e is error component (residual); i show index companies (1 to 25); and t indicates index years (2021 to 2025).

Before done testing hypothesis, especially formerly assumption testing was carried out classic For ensure that the regression model used fulfil Best Linear Unbiased Estimator (BLUE) conditions and not produce biased estimates. Assumption testing classic performed includes : (1) Normality Test, using Jarque-Bera method, for test whether the residual model is distributed normally, with criteria mark probability more big of 0.05 indicates that the residuals are normally distributed ; (2) Multicollinearity Test, using Variance Inflation Factor (VIF) value, for detect existence high correlation between variables independent, with criteria VIF values below 10 indicate No there is serious multicollinearity ; (3) Heteroscedasticity test, using Glejser method, for test whether residual variance is constant (homoscedastic) or No constant (heteroscedastic), with criteria mark probability more big from 0.05 shows No there is heteroscedasticity ; and (4) Autocorrelation Test, using Durbin-Watson value, for test whether there is correlation between residuals in the period certain with residuals in the period previously, with criteria Durbin-Watson values are in the range of 1.5 to with 2.5 indicating No there is autocorrelation (Bhatia & Tang, 2019).

After the regression model selected declared to have passed the assumption test classic, next done testing hypothesis through two types of statistical tests. First, the t-test (partial test), which is used For test the influence of each variable independent (ROA, ROE, and SIZE) individually against variables dependent (price shares), with criteria testing : if mark probability (sig.) more small from level significance 0.05 (alpha = 5%), then variables independent the stated influential significant to variables dependent. Second, the F test (simultaneous test), which is used For test influence all over variables independent in a way together (simultaneously) against variables dependent, with criteria the same test, namely mark F- statistic probability more small from 0.05 shows influence significant simultaneous. In addition, the value is also seen coefficient determination (R-squared), which shows how much big proportion variation variables dependents that can explained by the variables independent in the model (Y. Wang et al., 2018).

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RESULTS AND DISCUSSION

Statistics Descriptive

Before do analysis regression, especially formerly done analysis statistics descriptive For give description general about characteristics of the data used in study this. Statistics descriptive presented covering minimum value, value maximum, average (mean), standard deviation, and median of each variable based on 125 units observations originating from from 25 Food and Beverage companies during 5- year period (2021-2025).

Based on Table 1, it can be seen that Return on Assets (ROA) variable has average value of 9.34% with standard deviation by 6.21%, which shows that in a way general F&B companies that become sample capable produce profit clean amounting to 9.34% of the total assets it owns, however with level enough variety big between company, visible from range very wide ROA value, starting from from 0.18% (minimum value) to 38.74% (maximum value) maximum) (Hassan et al., 2023). The Return on Equity (ROE) variable has average value of 16.82% with standard deviation by 11.47%, indicating level return relative equity competitive, with range mark from 0.72% to 52.41%. Variable size company (SIZE), which is measured with Ln Total Assets, has average value of 29.47 with standard deviation of 1.89, with range mark from 25.83 to 33.12, which indicates existence variation size a sufficient company significant between company sample, start from large-scale F&B companies medium until large F&B companies that have total assets in scale trillions of rupiah (Marsela et al., 2023).

Variables price share own average value of Rp. 6,347 per share with standard a very large deviation, namely Rp. 12,481, and range mark from Rp220 (minimum value) to Rp85,000 (maximum value) maximum). Standard far deviation more big compared to the average value This indicates existence very high heterogeneity (inequality) in prices share between sample F&B companies, where there are a number of company with price very high shares (premium stocks) that are attractive average value to above, while majority company other own price stocks in a wider range low, as indicated by the median value of Rp. 2,480 which is far more small compared to the average value.

Table 1. Statistics Descriptive Variables Study

Variables	N	Min	Max	Mean	Std. Dev	Median
ROA (%)	125	0.18	38.74	9.34	6.21	8.12
ROE (%)	125	0.72	54.41	16.82	11.47	14.39
SIZE (Ln Assets)	125	25.83	33.12	29.47	1.89	29.63

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Stock Price (Rp)	125	220	85,000	6,347	12,481	2,480	

Data source processed (2025)

Panel Data Regression Model Selection

Before do estimate panel data regression, especially formerly done testing For determine the most appropriate estimation model used between Pooled OLS, Fixed Effect Model (FEM), and Random Effect Model (REM). Testing the first thing to do is the Chow Test, which compares between the Pooled OLS model and the Fixed Effect Model. The results of the Chow Test show F- statistic value amounting to 8,473 with mark probability of 0.000, which is more small from level significance of 0.05. This is means H0 (Pooled OLS is more right) is rejected, so that can concluded that the Fixed Effect Model is more appropriate used compared to Pooled OLS. These results Enough enter reason considering that each F&B company has characteristics unique, like market segments, business strategies, and structures different costs, which can arrested through effect individual (fixed effect) in each company.

Next, the Hausman Test was carried out to compare between the Fixed Effect Model and the Random Effect Model. The results of the Hausman Test show mark chi-square statistic of 14.382 with mark probability of 0.002, which is also more small from level significance of 0.05. This is means H0 (Random Effect Model is more right) is rejected, so that can concluded that the Fixed Effect Model is more appropriate used compared to the Random Effect Model. These results indicates that there is correlation between effect individual company with variables independent in the model, so that Random Effect Model assumptions do not fulfilled. Based on second results testing mentioned, the model selected and used as the final model in study This is the Fixed Effect Model (FEM).

Assumption Test Classic

After the Fixed Effect Model is selected, next done a series of assumption tests classic For ensure that the regression model used produce valid and unbiased estimates. Normality test results with use Jarque-Bera method shows mark probability of 0.184, which is more big from level significance of 0.05. This is means H0 (residuals are normally distributed) is not can rejected, so that can concluded that the residuals of the regression model distributed normally and the model can used For testing hypothesis more carry on.

Multicollinearity test results with use Variance Inflation Factor (VIF) value shows that ROA variable has VIF value of 2.24, the ROE variable has VIF value is 2.67, and the SIZE variable has VIF value of 1.53. Third the VIF value is at far below mark critical by 10, so that can concluded that No there is problem serious multicollinearity among variables

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independent in the model. This is means each variable independent (ROA, ROE, and SIZE) provide relative information independent One each other in explain variables dependent (price share).

Heteroscedasticity test results with use Glejser's method shows that mark probability For all over variables independent (ROA, ROE, and SIZE) are above level significance of 0.05. This is means H0 (no there is heteroscedasticity) no can rejected, so that can concluded that residual variance of the regression model nature constant (homoscedastic) for all over observation, and not there is problem heteroscedasticity in the model (H. Wang et al., 2023).

Finally, the results of the autocorrelation test with use Durbin-Watson value shows mark amounting to 1,984, which is in range value 1.5 to with 2.5, so that can concluded that No there is problem autocorrelation (good autocorrelation positive and negative) in the model. With thus, based on fourth assumption test results classic said, can concluded that the Fixed Effect Model panel data regression model used in study This has fulfil all over condition assumptions classic and worthy used For do testing hypothesis (Al-Mamun et al., 2020).

Fixed Effect Panel Data Regression Results

After the regression model declared to have passed the assumption test classic, done estimate panel data regression with using the Fixed Effect Model. The estimation results regression in a way complete served in Table 2 below This.

Table 2. Estimation Results Fixed Effect Panel Data Regression

variables	Coefficient	Styd. Error	t- Statistics	Probability
Constant	-48,721.34	12,347.82	-3,947	0.000***
ROA (X1)	387.42	73.18	5,294	0.000***
ROE (X2)	64.87	38.41	1,689	0.094*
SIZE (X3)	1,842.63	421.37	4,373	0.000***
R-squared	0.687	**F- statistic**	62,431	0.000***

Description : *** significant at a = 1%; ** significant at a = 5%; * significant at a = 10%. Source : Processed data (2025).

Based on results estimates in Table 2 above, can arranged equality Fixed Effect Model panel data regression as following :

HS = -48,721.34 + 387.42 ROA + 64.87 ROE + 1,842.63 SIZE + e

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From the equation regression said, can interpreted a number of matter as following. Constant value of -48,721.34 shows that if all over variables independent (ROA, ROE, and SIZE) are valuable zero, then price share predicted worth negative, which is technical show that mark constant only meaningful in a way mathematical and not can interpreted in a way direct in context economy, considering in in practice No there is company with ROA, ROE, and total assets valued at zero. The ROA coefficient of 387.42 indicates that every increase in ROA by 1 percent (with assumptions other variables remain constant (ceteris paribus) will increase price average share price of Rp387.42. The ROE coefficient of 64.87 indicates that every 1 percent increase in ROE will increase price average share of Rp. 64.87 (ceteris paribus), even though in a way statistics influence This No significant at the 5% level. The SIZE coefficient of 1,842.63 indicates that every increase in SIZE (Ln Total Assets) by 1 unit will increase price average share of Rp1,842.63 (ceteris paribus).

Testing Hypothesis and Discussion

The Effect of ROA on Stock Prices (H1 Test). Based on results estimate regression in Table 2, the ROA coefficient shows mark amounting to 387.42 with direction positive, t-statistic amounting to 5,294, and the value probability (sig.) of 0.000, which is more small from level significance of 0.05. Based on results said, H1 which states that ROA has an effect positive and significant to price share stated accepted. Findings This confirm that Return on Assets is one of the fundamental indicators that are closely monitored by investors in evaluate share F&B company. The height ROA value indicates that management company capable manage assets owned in a way efficient For produce profit, which is in line with signaling theory where high ROA information functioning as signal positive for the market regarding quality and prospects companies in the future. These results consistent and strengthening findings from research previously, such as Priatinah and Kusuma (2012) in the sector mining and Nurmalasari (2012) on the LQ45 index, which are both find influence positive and significant ROA on price stocks, even in sectors and periods different research. Consistency findings this is in various sector show that ROA is one of the ratio relatively universal finance in influence market assessment of something share.

The Effect of ROE on Stock Prices (H2 Test). Based on results estimate regression in Table 2, the ROE coefficient shows mark of 64.87 with direction positive, but t- statistic only amounting to 1,689 with mark probability (sig.) of 0.094, which is more big from level significance of 0.05 (although Still more small from level significance 0.10). Based on results said, H2 which states that ROE has an effect positive and significant to price shares at the level 5% significance is stated No supported, although direction its influence still positive and there is indication weak influence on level significance of 10%. There is a number of

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International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
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possibility explanation on findings This. First, ROE is ratios that are greatly influenced by the company's capital structure, in particular leverage level (use of debt). Companies with high debt levels tend own mark relative equity small, so that can produce high ROE value although profit clean No too large (leverage effect) (Augustine & Dwianika, 2019). This is can causing ROE not always reflect the company's true fundamental performance, so that investors may tend more be careful in using ROE as base taking decision investment in the F&B sector. Second, it can also occur that investors in the F&B sector are more prioritize ROA as size efficiency operational company in a way overall compared to higher ROE specific measure return for holder shares, considering F&B sector in general own structure assets that are capital intensive so that efficiency use asset become attention main (Ahmad & Habibah, 2021).

Influence Company Size on Stock Price (H3 Test). Based on results estimate regression in Table 2, the SIZE coefficient shows mark amounting to 1,842.63 with direction positive, t- statistic of 4,373, and the value probability (sig.) of 0.000, which is more small from level significance of 0.05. Based on results said, H3 which states that size company influential positive and significant to price share stated accepted. Findings This show that the more big size something F&B company (seen of its total assets), the more the price is also high its shares in the market. This is can explained through a number of mechanism. First, F&B companies with more assets big generally own capacity more production large network more distribution area, and portfolio more brand portfolio strong, which is collective create superiority competitive advantage and economies of scale are difficult imitated by more advanced competitors small. Second, the company large in general more Lots covered by analysts securities (greater analyst coverage), which means information about prospects and valuation company the more Lots available for investors, so that reduce uncertainty and premium risk required by investors (Lee M. F., 2013). Third, shares company big generally more liquid (easy traded) on the capital market, which makes share the more interesting for institutional investors who have minimum market capitalization limit in policy investment. Findings This consistent with results research by Dewi and Suaryana (2013) and Buana and Khafid (2015) which also found influence positive and significant size company to price stocks, although in different sectors.

Influence Profitability and Company Size in General Simultan on Stock Prices (H4 Test). Based on results estimate regression in Table 2, the F- statistic value show number amounting to 62,431 with mark probability (sig.) of 0.000, which is far more small from level significance of 0.05 (Zhang & Chen, 2019). Based on results said, H4 which states that profitability (ROA and ROE) and size company in a way simultaneous influential significant to price share stated accepted. This is means that in a way together, third variables

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International Journal of Business and Quality Research
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E-ISSN: 2985-9468

independent the own significant ability in explain variation price share F&B companies listed on the IDX during period 2021-2025 (Nain et al., 2019). In addition, the value coefficient determination (R-squared) of 0.687 indicates that amounting to 68.7% variation price share F&B companies can explained in a way together by the variables ROA, ROE, and SIZE in the research model this, meanwhile the rest 31.3 % is explained by other factors that are not including in the model, such as ratios finance others (e.g. Earnings Per Share, Price to Book Value, Debt to Equity Ratio), policies dividends, conditions macroeconomics (inflation, interest rates, value) exchange), and non-fundamental factors such as market sentiment and conditions geopolitics (Buyung, 2021). The R-squared value of 68.7 % can categorized as level ability sufficient explanatory power tall For research in the field finance, which indicates that the regression model used in study This Enough Good in describe factors that influence price shares in the Food and Beverage sector.

CONCLUSION AND SUGGESTIONS

Based on results analysis Fixed Effect Model panel data regression was carried out to 125 units observations originating from of the 25 Food and Beverage companies listed on the Indonesia Stock Exchange during period 2021-2025, can withdrawn a number of conclusion as following. First, Return on Assets (ROA) is proven influential positive and significant to price shares, which indicates that ability company in produce profit from assets he owns is one of the fundamental factors that are highly considered by investors in assess and shape price share F&B companies. Second, Return on Equity (ROE) is proven influential positive However No significant at the level significance of 5%, which indicates that investors in the F&B sector do not too sensitive to change ROE value in general partial, possible because ROE is influenced by capital structure (leverage) which can distort meaning indeed from ratio Third, the size company (SIZE) proven influential positive and significant to price shares, which indicates that F&B company with scale more effort big own Power pull more tall for investors, both Because superiority competitiveness it has and Because level transparency information and liquidity more shares good. Fourth, in general simultaneously, profitability (ROA and ROE) and size company proven influential significant to price share with ability explanatory power (R-squared) of 68.7%, which indicates that the research model This own Power clear enough tall to variation price share F&B company.

Based on conclusion mentioned, some suggestions that can be given Good For study furthermore and For interested parties is as following. First, for study Next, it is recommended For expanding the research model with add variables other relevant independent parties, such as variables macroeconomics (level inflation, Bank Indonesia's benchmark interest rate, and the value exchange rate (rupiah), as well as market and

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financial variables other such as Earnings Per Share (EPS), Price to Book Value (PBV), Debt to Equity Ratio (DER), and policies dividend (Dividend Payout Ratio), in order to obtain a more accurate model comprehensive in explain variation price shares. Second, it is recommended For extend period study or expand amount sample with enter other subsectors in sector primary consumers, so that results study can more generalized. Third, the research furthermore can consider use approach analysis moderation or mediation For study possible variables moderate or mediate connection between profitability, size company, and price shares, for example variables capital structure (leverage) or policy dividends. Fourth, for investors, the results study This can made one of consideration in analyze share F&B companies, with give attention specifically on the ROA ratio and size company as proven indicators influential significant to price shares. Fifth, share management F&B company, results study This confirm importance maintain and improve efficiency use assets (ROA) as one of the strategies for increase mark companies in the eyes of the capital market.

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