

Financial Ratios and Earnings Per Share: Evidence from Indonesian Food and Beverage Firms

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Abstract

The purpose of this research is to look at food and drink firms listed on the Indonesia Stock Exchange from 2020 to 2024 and see how EPS is affected by current ratios, debt-to-equity ratios, and return on assets. Unpredictability in enterprises' capacity to produce profits for shareholders during the post-pandemic recovery phase prompted the study's impetus. The researchers used panel data regression analysis to take a quantitative approach. There were 121 firm-year observations in the sample, which was comprised of 25 enterprises chosen by selective sampling. Companies' websites and the Indonesia Stock Exchange's published annual financial statements were sources of secondary data. After using the Chow, Hausman, and Lagrange Multiplier tests to pick a model, the Random Effect Model (REM) was determined to have the best fit. Stronger liquidity enables better shareholder profitability, as seen by the positive and substantial influence of Current Ratio on profitability Per Share. A positive and statistically significant relationship between ROA and EPS indicates that efficient use of assets increases profits and value for shareholders. On the other hand, EPS is unaffected by the Debt to Equity Ratio. Return on Assets, Debt to Equity Ratio, and Current Ratio all have a substantial impact on Earnings Per Share at the same time. These findings highlight the importance of liquidity and profitability in improving shareholder returns and provide useful insights for corporate management and investors in evaluating financial performance and investment decisions within the food and beverage industry.

INTRODUCTION

A substantial portion of Indonesia's non-oil and gas processing industry's GDP comes from the food and beverage industry, among other industrial subsectors. One of the crucial areas sustaining national economic development, this subsector achieved a growth rate of 5.53% in 2024 and contributed around 40.33% to the GDP of the non-oil and gas processing industry (Tempo, 2024). Although demand for food and beverage products tends to be relatively stable because they are basic consumer needs, companies within this subsector still encounter difficulties like rising production costs, increasing market competition, and changing economic conditions that may affect their financial performance (IDX Channel, 2025).

When making investment selections, investors primarily look at financial performance. EPS is a common metric used by shareholders to assess a company's performance. EPS reflects the amount of profit earned for each outstanding share and serves as an important measure of a company's ability to generate returns for investors. A higher EPS generally indicates better financial performance and greater attractiveness to potential investors (Limbong et al., 2024). However, the average EPS of F&B companies during the 2020–2024 period experienced fluctuations. The decline in EPS during the early years of the period was influenced by economic uncertainty caused by the COVID-19 pandemic, which adversely affected corporate profitability

(Mulianto et al., 2020). The capacity to produce earnings per share remained unstable, as certain businesses' ongoing reductions occurred even when EPS recovered throughout the economic recovery period (Lasut et al., 2025).

Several financial parameters have been discovered in previous research as potential EPS determinants. The Current Ratio (CR) is one such metric; it indicates whether or not a business can satisfy its immediate liabilities with its available liquid assets (Putri & Priyanto, 2023). The degree to which a business can keep its operations running smoothly is a good indicator of its liquidity. However, there is still a lack of consistency in the empirical results. Contrary to what Anwar and Siswanti (2021) observed, Ummah and Yuliana (2023) discovered that CR significantly and negatively affects EPS.

One further thing that may change EPS is the Debt to Equity Ratio (DER), which shows how much debt there is in relation to how much equity there is in the company. According to Sugiharti and Sudiarto (2025), DER is often used for the purpose of assessing the financial leverage and risk exposure of an organization. Conclusions on the link between DER and EPS have likewise been sketchy. Although Bratamanggala (2018) discovered that DER has a favorable and considerable impact on EPS, Samara (2020) observed no such effect. The correlation between leverage and EPS is still up for debate, as these contradictory results show.

Another factor that is thought to have a significant role in EPS is Return on Assets (ROA), which shows how well the company's assets are being used to make profits (Son & Duong, 2024). The impact of ROA on EPS has been the subject of mixed findings in a number of research. While A'yun and Damayanti (2022) discovered a negative and substantial association between ROA and EPS, Efendi and Ngatno (2018) discovered that ROA favorably influences EPS. The effect of profitability on profits per share may differ among sectors and time periods, according to these conflicting results.

Previous studies' contradictory results highlight a knowledge vacuum on how liquidity, leverage, and profitability affect EPS. In addition, the majority of the prior research used distinct industrial settings and observation durations. Hence, while the food and beverage subsector is recovering from the pandemic, it is especially important to reevaluate the link between the current ratio, debt-to-equity ratio, return on assets, and earnings per share. This research adds to the existing literature by examining food and beverage firms traded on the Indonesia Stock Exchange between 2020 and 2024, a time frame that encompasses the shift from economic recovery to pandemic disruption.

In response to this knowledge gap, this research will analyze the impact of ROA, debt-to-equity, and current ratios on EPS for food and beverage subsector businesses listed on the Indonesia Stock Exchange from 2020 to 2024. This research is unique because it uses panel data from the food and beverage subsector after the pandemic and looks at profitability, liquidity, and debt all at once to explain EPS fluctuations.

METHODS

The impact of DER, ROA, CR, and EPS was investigated in this quantitative study using an associative causal research methodology. Companies listed on the IDX in the food and beverage subsector from 2020 to 2024 were the primary sources of secondary data used in the research. We opted for secondary data as it is easily available via official channels and gives us an impartial picture of how publicly traded firms are doing financially.

Every company operating in the food and beverage industry that has an Indonesia Stock Exchange listing between 2020 and 2024 made up the study's population. Companies in the food and beverage subsector that were listed on the IDX during the observation period, companies that regularly published full annual financial statements from 2020 to 2024, and companies that supplied all the data needed to calculate the research variables were the three criteria used to determine the sample using a purposive sampling method. These factors led to the selection of 25 businesses for the study sample, which yielded 121 observations per firm-year.

EPS served as the dependent variable in this research, with ROA, DER, and CR serving as the independent factors. Annual financial statements were downloaded from the websites of the different firms and the Indonesia Stock Exchange (www.idx.co.id) in order to gather data using documentation procedures.

Panel data regression, with the help of EViews, was used to analyze the data. Descriptive statistics were used to characterize the study variables as the first step in the analytic approach. In addition, the Chow, Hausman, and LM tests were used to pick the best estimating model for the panel data. Model selection led to the conclusion that the REM was the best fit for the data.

Variable Operational Definition

This research has one dependent variable, EPS, and three independent variables, CR, DER, and ROA, which stand for current ratio, debt to equity ratio, and return on assets, respectively. What follows is a description of the operational definitions of all of the variables:

1. Variable Dependency

The dependent variable in this research is EPS. EPS is a financial measure that shows how much net income is available per share that is outstanding. An important metric for investors to consider when assessing a company's profitability is the net income ratio. A higher EPS number indicates that the company is doing better financially and that investors are making more money off of each share (Hartati et al., 2025). To determine EPS, one uses the following formula:

$$EPS = \frac{\text{Net Income After Tax}}{\text{Number of Outstanding Shares}}$$

Net Income, where EPS stands for Earnings Per Share Number of Outstanding Shares is the total number of shares that were outstanding during the accounting period, whereas After Tax is the net profit of the firm after tax charges are deducted.

2. Independent Variables

a. Current Ratio (CR)

One indicator of a company's liquidity is the Current Ratio (CR), which indicates how well its current assets can cover its short-term commitments. An improved liquidity situation is indicated by a greater Current Ratio, but an overly high ratio may imply wasteful use of current assets (Mardiansyah et al., 2025). To determine the current ratio, one uses the following formula:

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

The current ratio, abbreviated as CR, is a measure of a company's ability to pay off its short-term debts within a year, whereas current assets and current liabilities are the two main components of this ratio.

b. Debt to Equity Ratio (DER)

To determine how much of a reliance a corporation has on debt financing compared to shareholder funds, one might look at the DER, a solvency measure that compares total debt to total equity. Suzan and Supriyadiputri (2023) found that a higher DER signifies a higher level of financial leverage and risk. The following is the formula for determining the debt-to-equity ratio:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

Total Debt is the sum of all obligations held by the firm, whereas Total Equity is the sum of all shareholders' equity as stated in the financial records; DER stands for the "Debt to Equity Ratio".

c. Return on Assets (ROA)

One profitability statistic that may be used to evaluate how well a firm uses its assets to make money is the ROA. According to Permana et al. (2025), a greater ROA suggests that management is doing a better job of turning the company's assets into profits. The following formula may be used to determine ROA:

$$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}} \times 100\%$$

Net Income is denoted as ROA, which stands for Return on Assets. Total Assets are the sum of all economic resources held or managed by the firm during the reporting period, whereas After Tax is the net profit after taxes.

Hypothesis Testing

The research uses EViews 13 software for panel data regression analysis to evaluate the hypotheses. Phases one, two, and three of the analytical process include model selection, panel data estimates, and hypothesis testing. Panel data regression models such as the CEM, the FEM, and the REM are available; selecting the optimal one is the first step. The Chow, Hausman, and LM tests are used for model selection. Once the optimal model has been selected, descriptive statistics are used to expose the characteristics of the research variables. Next, we use panel data regression analysis to determine the relationship between ROA, CR, DER, and EPS.

To determine how each independent variable affects EPS to a certain extent, one uses the t-test; to determine how all independent variables affect EPS at once, one uses the F-test. Hypotheses are tested using these tests. Additionally, the Adjusted R² coefficient is used to assess the model's capacity to account for changes in EPS. Presented below is the study's panel regression model's formula:

$$EPS_{it} = \alpha + \beta_1 CR_{it} + \beta_2 DER_{it} + \beta_3 ROA_{it} + \varepsilon_{it}$$

where EPS_{it} represents Earnings Per Share of company i in period t , α is the constant term, β_1 , β_2 , and β_3 are the regression coefficients, CR_{it} is Current Ratio, DER_{it} is Debt to Equity Ratio, ROA_{it} is Return on Assets, and ε_{it} represents the error term.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

An initial summary of the study data's distribution and features is provided by descriptive statistics. By calculating the minimum and highest values as well as the mean and standard deviation, this analysis provides a concise summary of the data. Prior to doing further analysis

utilizing panel data regression, descriptive analysis is used to have a better understanding of the study variables' profiles. Companies listed on the IDX in the F&B subsector from 2020 to 2024 were analyzed using descriptive statistics to determine their EPS, CR, DER, and ROA. Table 1 displays the analysis findings.

Table 1
Descriptive Statistical Test Results

	EPS	CR	DER	ROA
Mean	149.2470	42.3273	9.1700	0.7816
Median	51.4700	1.8500	0.9000	0.1320
Maximum	897.0000	286.0000	230.1500	3.0978
Minimum	-307.3200	0.0600	-219.8100	-1.6607
Std. Dev.	226.3938	72.9436	62.0972	1.0744
Observations	121	121	121	121

The sample firms achieved an average profit per outstanding share of 149.2470 throughout the observation period, as shown by the descriptive statistical data in Table 1, which indicate an EPS of 149.2470. An EPS range from -307.3200 to 897.0000. There is a lot of variance in the sample firms' profits per share, as seen by the standard deviation of 226.3938. With a range from 0.0600 to 286.0000, the CR averages out at 42.3273. With a standard deviation of 72.9436, the study's featured firms seem to have widely varying levels of liquidity. DER values range from -219.8100 to 230.1500, with an average value of 9.1700. Firms' capital structures and financing practices varied greatly, as seen by the standard deviation of 62.0972. At the same time, ROA may range from -1.6607 (the lowest possible value) to 3.0978 (the highest possible value), with an average of 0.7816. The standard deviation of 1.0744 shows that the profitability levels among the sample companies are relatively more homogeneous compared to the other variables. These results indicate that although the companies differ considerably in terms of liquidity and leverage, their ability to generate profits from assets is relatively similar during the study period.

Classical Assumption Tests

Multicollinearity Test

If the independent variables included in the regression model exhibit a high degree of correlation, then the multicollinearity test should be done. A multicollinearity-free model is one in which the correlation coefficient between independent variables is lower than 0.80. Data from the multicollinearity test are shown in Table 2.

Table 2.
Multicollinearity Test Results

Variable	CR	DER	LNROA
CR	1.000000	0.365282	0.342242
DER	0.365282	1.000000	0.199461
ROA	0.342242	0.199461	1.000000

All of the independent variables have correlation coefficients lower than 0.80, as shown in Table 2. In terms of correlation values, the greatest one for the CR and the DER is 0.365282. Based on these findings, it is safe to include all variables in the regression model as there is no

evidence of multicollinearity among them.

Heteroscedasticity Test

To check whether the residual variance is consistent across data, the heteroscedasticity test was run. Each independent variable's probability value must be larger than the 0.05 significance threshold for a regression model to be free from heteroscedasticity. Tabulated in Table 3 are the findings of the heteroscedasticity test.

Table 4.
Heteroscedasticity Test Results

Variable	Coefficient	t-Statistic	Probability
C	56.93160	4.581714	0.0000
CR	-0.102562	-0.798143	0.4264
DER	-0.060374	-0.497747	0.6196
ROA	8.848369	1.221215	0.2245

According to Table 3, the odds of having a current ratio of 0.4264, a DER of 0.6196, and a return on assets of 0.2245) are all higher than the significance level of 0.05. These findings rule out the possibility of heteroscedasticity issues with the regression model. Hence, the residual variance may be assumed to be constant, and the heteroscedasticity criterion is satisfied by the regression model.

Hypothesis Testing Results

This research used panel data regression analysis to evaluate its hypotheses. In order to identify the best estimate model, we applied the Chow, Hausman, and LM tests before estimating the regression model. The findings of the model selection process led to the conclusion that the REM best suited the data and allowed for the examination of the correlation between CR, DER, ROA, and EPS. Among the tools used in panel data regression analysis are the t-test for partial hypothesis testing, the F-test for simultaneous hypothesis testing, and the R^2 coefficient, which is a measure of the model's explanatory ability. The regression analysis provides details on the direction and strength of each independent variable's impact on EPS. What follows is a presentation of the findings from the REM panel data regression analysis.

Panel Data Regression Analysis

Table 2
T-test, F-test, R2 test (ROA)

Dependent Variable: EPS
Method: Panel EGLS (Cross-section random effects)
Date: 05/16/26 Time: 15:27
Sample: 2020 2024
Periods included: 5
Cross-sections included: 25
Total panel (unbalanced) observations: 121
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	70.69679	38.79361	1.822382	0.0710
CR	0.686134	0.334710	2.049936	0.0426
DER	0.023730	0.293607	0.080823	0.9357
LNROA	61.02560	17.84617	3.419535	0.0009
Effects Specification			S.D.	Rho
Cross-section random			166.6721	0.5858
Idiosyncratic random			140.1567	0.4142
Weighted Statistics				
R-squared	0.186096	Mean dependent var	52.48833	
Adjusted R-squared	0.165226	S.D. dependent var	153.6725	
S.E. of regression	140.5873	Sum squared resid	2312481.	
F-statistic	8.917170	Durbin-Watson stat	1.503038	
Prob(F-statistic)	0.000023			
Unweighted Statistics				
R-squared	0.094702	Mean dependent var	149.2470	
Sum squared resid	5568038.	Durbin-Watson stat	0.624232	

Regression coefficient = 0.686134 and probability value = 0.0426 (< 0.05) demonstrate that the CR significantly and positively affects EPS in the t-test findings (Table 2). That being the case, researcher will go ahead and accept the idea that CR and EPS are unrelated. The regression coefficient for the DER is 0.023730 and the likelihood value is 0.9357 (> 0.05), suggesting that DER does not significantly impact EPS. This disproves the idea that the DER has any impact on earnings per share. The regression coefficient for Return on Assets (LNROA) is 61.02560, and the probability value is 0.0009 (< 0.05), suggesting that Return on Assets significantly and positively affects EPS. That is why researcher accept the premise that ROA influences EPS.

EPS is significantly impacted by CR, DER, and ROA all at once, as shown by the F-test findings, which have a probability value of 0.000023 (< 0.05). CR, DER, and ROA account for 16.52% of the variance in EPS, according to the Adjusted R-squared value of 0.165226, while other factors account for the remaining 83.48%.

Discussion

The Effect of Current Ratio on Earnings Per Share

A favorable and statistically significant relationship between Current Ratio (CR) and Earnings Per Share (EPS) was found in the partial test. The regression coefficient is 0.686134 and the probability value is 0.0426, both of which are less than the significance threshold of 0.05, indicating this conclusion. This supports the null hypothesis that there is no relationship between the Current Ratio and EPS. These findings point to the fact that shareholders see more of their investment money as a company's liquidity level rises. A high current ratio indicates that a corporation has sufficient liquid assets to cover its short-term liabilities. During the 2020–2024 observation period, companies with stronger current asset positions were generally better able to meet short-term obligations, maintain operational stability, and support business activities, which ultimately contributed to higher profitability and EPS. As per Signaling Theory, when a firm has a healthy liquidity position, it shows that it is financially stable and can pay its short-term bills. This is good news for investors. Having sufficient cash on hand gives investors more faith in a company, which in turn may lead to improved profits performance and decreased financial risk. Better liquidity management is associated with increased shareholder profitability for food and

beverage firms, according to the positive association between Current Ratio and Earnings Per Share (Safitri & Sairin, 2024). Companies can keep production going, meet their short-term financial commitments, and fund operational operations with ease if they have sufficient current assets. This allows the business to become more profitable, which leads to increased profits per share (Arjuna et al., 2025).

This study's results corroborate those of Anwar and Siswanti (2021), who also discovered a favorable correlation between Current Ratio and EPS. If a company has enough of cash on hand, it can keep running efficiently and make money for the long haul. Nevertheless, these findings contradict those of Ummah & Yuliana (2023), who found a negative and statistically significant relationship between Current Ratio and EPS. Variations in research periods, sample characteristics, and economic situations encountered by the firms being studied might explain the discrepancies in results. Overall, the results indicate that liquidity plays an important role in influencing Earnings Per Share. Effective management of current assets and short-term liabilities can support operational performance, increase profitability, and ultimately enhance shareholder value through higher earnings per share.

The Effect of Debt to Equity Ratio on Earnings Per Share

The partial test indicated that the DER had a positive but insignificant effect on EPS. The regression coefficient of 0.023730 indicates that a one-unit increase in DER is associated with an increase of only 0.023730 units in EPS, assuming other variables remain constant. Thus, the hypothesis stating that DER affects EPS is not supported.. This finding suggests that variations in leverage among food and beverage companies listed on the Indonesia Stock Exchange during the 2020–2024 period did not significantly influence shareholder earnings. Although debt financing may support business expansion and operational activities, its impact on EPS appears to be limited in the observed companies. Anton et al. (2023) states that the Debt to Equity Ratio reveals the extent to which a company's debt exceeds its shareholders' equity. An ideal capital structure may provide a good signal to investors, in accordance with Signaling Theory (Jonathan & Purwaningsih, 2023), as it shows that the firm can employ outside funding to sustain development and operations. While increased funding would be helpful, the advantages might be diminished if financial risk and interest costs were to rise due to an overreliance on debt (Sugiharti & Sudiarto, 2025). Hence, the effect of leverage on EPS could change based on the efficiency with which the firm handles its debt repayment.

This study's finding that DER had no discernible impact on EPS suggests that food and beverage industries' debt levels have not been a factor in EPS generation. This could happen because businesses in this industry often utilize a mix of debt and equity financing, which helps them stay afloat no matter what happens to their leverage. Earnings per share (EPS) may be more affected by operational performance than by the company's choice of funding. Consistent with previous studies, this analysis found that the DER had no significant effect on EPS (Samara, 2020). According to the research, investors could care more about a company's operational effectiveness and profitability than their debt levels when deciding how much of an investment they should make. On the other hand, Bratamanggala (2018) indicated that DER significantly and positively affects EPS, therefore our findings are at odds with that. Possible explanations for these discrepancies include different sample firms' experiences with economic situations, different observation periods, and different industrial features. The findings show that in the food and beverage subsector, the DER does not significantly impact EPS. A company's capacity

to effectively manage its debt and turn borrowed cash into successful investments determines the extent to which debt may support growth and increase shareholder profits.

The Effect of Return on Assets on Earnings Per Share

ROA significantly and positively affects EPS, according to the partial test findings. The regression coefficient of 61.02560 and the probability value of 0.0009, which is less than the significance threshold of 0.05, provide proof of this discovery. Thus, we accept the notion that ROA impacts EPS. This finding suggests that food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024 that utilized their assets more efficiently tended to generate higher earnings for shareholders. Among the independent variables examined, ROA has the largest regression coefficient, indicating that profitability is the most influential factor affecting EPS in this study. Companies that are able to maximize profits from their assets generally achieve stronger financial performance, which ultimately contributes to higher earnings per share. The profitability ratio known as ROA is a way to evaluate a company's capacity to transform its total assets into net income (Lestari et al., 2023). Zuhra et al. (2024) state that Signaling Theory states that investors are led to believe that management is good at making use of the company's resources when profits are high. An rise in shareholder value and investor trust may result from a company's perceived strength in its financial performance and growth prospects as measured by its profitability (Suprpto & Muslimin, 2025). There is a positive and statistically significant correlation between ROA and EPS, suggesting that food and beverage firms that make better use of their assets end up paying their shareholders more. Companies may improve their total profitability via efficient asset management, which allows them to increase revenue production while managing operating expenses. An increase in profitability leads to a rise in EPS since more money may be attributed to each outstanding share.

Efendi and Ngatno (2018) also discovered that Return on Assets significantly affects Earnings Per Share in a favorable way, and our results are in line with that. According to their research, profitability is a key indicator of a company's capacity to transform its resources into profits, making it a key factor in determining shareholder returns. Nonetheless, A'yun and Damayanti (2022) found a negative and statistically significant correlation between ROA and EPS, which contradicts our results. Industry specifics, sample size, and economic circumstances during the observation period could all play a role in explaining these discrepancies. The findings show that Return on Assets has a significant impact on EPS. for food and drink industries. A more profitable business is one that makes better use of its assets and has superior operational performance, both of which lead to higher profits for shareholders. So, to increase profits and EPS, businesses should work on streamlining operations and making the most of their assets.

CONCLUSION

The purpose of this research is to examine the relationship between EPS and the following financial metrics for food and beverage firms traded on the Indonesia Stock Exchange between 2020 and 2024: CR, DER, and ROA. A favorable and statistically significant relationship between Current Ratio and Earnings Per Share was found. Better liquidity management is associated with increased profits accessible to shareholders, according to this result. A company's capacity to sustain operations and meet short-term commitments is directly correlated to its liquidity, which in turn supports profitability growth.

In addition, there is strong evidence that ROA influences EPS in a favorable way. Profitability and increased returns for shareholders are strongly correlated with efficient use of assets, according to this finding. Profitability, as measured by profits per share, is a good indicator of a company's ability to manage its assets effectively. However, there is no statistically significant relationship between the DER and EPS. This result suggests that food and beverage firms' loan usage levels did not influence the increase of shareholder profits during the period under review. When assessing investment options, investors could care more about a company's operational success and profitability than its financing structure. ROA, DER, and CR all have a substantial impact on EPS at the same time. The research model accounts for 16.52% of the variance in EPS, whereas other factors account for 83.48%, according to the coefficient of determination. This finding implies that EPS is influenced by a number of extraneous internal and external variables.

Practically, the findings imply that companies should focus on maintaining optimal liquidity levels and improving asset utilization efficiency to enhance shareholder value through higher earnings per share. For investors, Current Ratio and Return on Assets may serve as important indicators in assessing corporate performance and making investment decisions. For a more complete picture of a business's financial health, it's important to look at the DER in conjunction with other metrics.

This study has several limitations, including its focus on food and beverage companies and the relatively short observation period of five years. This means that the findings may not apply to other types of businesses. To better understand the factors that affect earnings per share, future studies should look to extend the time period of observation, incorporate data from different industries, and add more variables like FS, TATO, NPM, dividend policy, and macroeconomic factors.

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