

THE EFFECT OF MANAGEMENT CHARACTERISTICS ON STOCK PRICES OF FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2015-2020 PERIOD)

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Abstract: Economic growth in Indonesia is influenced by various industrial sectors. The industrial sector that has a significant influence on Indonesia's economic growth is the food and beverage industry. The purpose of this study was to determine the effect of Return on Assets, Debt To Equity Ratio, Change of Directors, Women's Leadership, Generation Z and Family Leadership on stock prices of food and beverage companies listed on the Indonesia Stock Exchange for the period 2015 to 2020. The research sample consists of 12 companies. The analytical technique used in this research was to use the Smart PLS (Partial Least Square) software. The results found that Return on Assets, Debt To Equity Ratio, Change of Directors, Generation Z and Family Leadership have a significant influence on stock prices. meanwhile

Keywords: ROA, DER, Change of Directors, Women's Leadership, Generation Z, Family Leadership, Stock Price.

Abstrak: Pertumbuhan ekonomi di Indonesia dipengaruhi oleh berbagai sektor industri. Sektor industri yang memiliki pengaruh signifikan terhadap pertumbuhan ekonomi Indonesia adalah industri makanan dan minuman. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh Return on Assets, Debt To Equity Ratio, Pergantian Direksi, Kepemimpinan Wanita, Generasi Z dan Kepemimpinan Keluarga terhadap harga saham perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2015 hingga tahun 2020. Sampel penelitian terdiri dari 12 perusahaan. Teknik analisis yang digunakan dalam penelitian ini adalah dengan menggunakan software Smart PLS (Partial Least Square). Hasil penelitian menemukan bahwa Return on Assets, Debt To Equity Ratio, Pergantian Direksi, Generasi Z dan Kepemimpinan Keluarga memiliki pengaruh yang signifikan terhadap harga saham. Sedangkan

Kata Kunci: ROA, DER, Pergantian Direksi, Kepemimpinan Wanita, Generasi Z, Kepemimpinan Keluarga, Harga Saham.

INTRODUCTION

Indonesia is one of the Asian countries that has a fairly good economy. Various kinds of industrial sectors affect economic growth in Indonesia. One of the industrial sectors in Indonesia that has a significant influence on economic growth is the food and beverage industry.

Changes in share prices are inseparable from the many requests and offers of these shares. If demand increases from the available supply, of course, the share price will rise and this will apply vice versa. Instant assessment by buyers and sellers will affect changes in stock prices at any time. The instantaneous assessment is influenced by many factors. Factors that can affect stock prices such as interest rates, financial conditions that can be seen in the company's financial statements, earnings per share, the amount of cash dividends paid, the amount of profit earned by the company, the level of risk and return and the company's marketing strategy (Weston and Brigham, 2001:26). Broadly speaking, analysts and investors in investing in the capital market take an investment approach in broad terms in two approaches, namely fundamental analysis and technical analysis. Stock analysis techniques that study the economic facts of the company's finances as well as basic finance as an assessment of stock prices is a technique of Fundamental Analysis. While technical analysis is a technique that predicts stock prices by observing changes in stock prices in the past (Tandelilin, 2010).

In table 1. and graph 1. below, it can be seen the development of stock prices in food and beverage companies for a period of 6 years (2015-2020).

Tabel 1. Harga Saham Industri Makanan dan Minuman Tahun 2015 - 2020

| Perusahaan | Kode | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Rata-Rata |
|---|------|------|--------|--------|--------|--------|-------|-----------|
| | | (Rp) | (Rp) | (Rp) | (Rp) | (Rp) | (Rp) | (Rp) |
| PT. Akasha Wira International, Tbk | ADES | 1015 | 1,000 | 885 | 920 | 1,045 | 1,460 | 1,062 |
| PT. Tiga Pilar Sejahtera Food, Tbk | AISA | 1210 | 1,945 | 476 | 168 | 168 | 390 | 629 |
| PT. Wilmar Cahaya Indonesia, Tbk | CEKA | 675 | 1,350 | 1,290 | 1,375 | 1,670 | 1,785 | 1,494 |
| PT. Delta Djakarta, Tbk | DLTA | 5200 | 5,000 | 4,590 | 5,500 | 6,800 | 4,400 | 5,258 |
| PT. Indofood CBP Sukses Makmur, Tbk | ICBP | 6738 | 8,575 | 8,900 | 10,450 | 11,150 | 9,575 | 9,730 |
| PT. Indofood Sukses Makmur, Tbk | INDF | 5175 | 7,925 | 7,625 | 7,450 | 7,925 | 6,850 | 7,555 |
| PT. Multi Bintang Indonesia, Tbk | MLBI | 8200 | 11,750 | 13,675 | 16,000 | 15,500 | 9,700 | 13,325 |
| PT. Mayora Indah, Tbk | MYOR | 1220 | 1,645 | 2,020 | 2,620 | 2,050 | 2,710 | 2,209 |
| PT. Nippon Indosari Corpindo, Tbk | ROTI | 1265 | 1,600 | 1,275 | 1,200 | 1,300 | 1,360 | 1,347 |
| PT. Sekar Laut, Tbk | SKLT | 370 | 308 | 1,100 | 1,500 | 1,610 | 1,565 | 1,217 |
| PT. Siantar Top, Tbk | STTP | 3015 | 3,190 | 4,360 | 3,750 | 4,500 | 9,500 | 5,060 |
| PT. Ultra Jaya Milk Industri & Trading Company, Tbk | ULTJ | 3945 | 4,570 | 1,295 | 1,350 | 1,680 | 1,600 | 2,099 |

Sumber : www.idx.co.id (dengan data yang diolah)

The main goal of investors is to get a return (profit) in trading activities in the capital market. Of course, before investing by buying shares in the capital market, investors will analyze the condition or condition of the company first. Various methods are used to obtain the

desired return, either by self-analyzing the behavior of stock trading or by using the facilities provided by capital market analysts such as investment managers, brokers and dealers. In the capital market, the pattern of stock trading behavior will be able to contribute to the pattern of stock price behavior. The pattern of returns received from stocks is determined by the pattern of stock price behavior. (Budi and Nurhatmini, 2003).

The characteristics of the company's management both on the board of commissioners and the board of directors will have a great influence on company decisions or policies. Characteristics of management such as change of directors (Burhan, 2018). Generation Z leadership and family leadership will affect the company's stock price on the stock market. The company's internal factors are certainly very influential on the rate of return (return) of an investment.

The author finds several problems related to the increase in stock prices that continue to increase and the persistence of stock prices of food and beverage companies despite the economic crisis. It is interesting to study further the causal factors. There are several factors that cause the current ups and downs of stock prices, which are as follows:

1. Government Policy during the Pandemic, by imposing PPKM Activities (Enforcement of Restrictions on Community Activities)
2. Unstable rupiah exchange rate
3. Change of directors in the company
4. Women's leadership in the company
5. Generation Z leadership in a company that the public still doubts
6. Family leadership in the company
7. Return on Assets which decreased during Covid-19
8. Fluctuating Debt to Equity Ratio
9. Unstable Earning Pershare
10. The Covid-19 condition has limited business activities.

Based on these factors, the authors raise the issue with the title "The Effect of Management Characteristics on Stock Prices of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2015-2020 Period".

The purpose of this research are as follows :

1. The leadership of women (X1) in the company, both in the Board of Commissioners and the Board of Directors, has an influence on the company's stock price (Y) during the study period.
2. Generation Z (X2) in the company, both in the Board of Commissioners and the Board

of Directors, have an influence on the company's stock price (Y) during the study period.

3. Family leadership (X3) in the company, both in the Board of Commissioners and the Board of Directors, has an influence on the company's stock price (Y) during the study period.

This research provides theoretical and practical benefits.

1. Providing additional research references in the field of financial management that raises stock prices as the dependent variable is a theoretical benefit in this study. In this study, the independent variables that are thought to have an effect are the presence of female leaders on the board of commissioners and directors in the company and family leadership in the company. However, there is a variable that is still rarely found in this study, namely the leadership of Generation Z in the company.
2. The benefits of practice in this research are:
 - a. For investors to get information and insight so that investors can benefit from dividends or stock returns and minimize errors in making investment decisions.
 - b. For financial consultants (financial advisors) to be able to provide advice, considerations, recommendations to their clients to achieve financial goals. Financial consultants will analyze financial information from clients in order to provide strategic direction for their clients so that clients can achieve their financial goals.
 - c. For companies to be able to provide financial information, especially with regard to the company's financial performance and financial management characteristics that affect stock prices. Better policies can be taken by the company for the coming period.

RESEARCH METHODOLOGY

This study uses a comparative causal research design which explains the influence between the independent variable (free) and the dependent variable (bound) through hypothesis testing. The independent variables consist of Women's Leadership, Generation Z Leadership and Family Leadership and the control variable consists of Return On Assets, Debt to Equity Ratio and Change of Directors, while the dependent variable is Stock Price. This study uses a period of 6 (six) years, namely the period from 2015 to 2020.

The variables used in this study are:

- a) Stock prices (Y) of companies engaged in the food and beverage sector listed on the Indonesia Stock Exchange from 2015 to 2020 as the dependent variable.

- b) Women's Leadership (X1) of companies engaged in the food and beverage sector listed on the Indonesia Stock Exchange from 2015 to 2020 as the independent variable.
- c) Generation Z (X2) leadership of companies engaged in the food and beverage sector listed on the Indonesia Stock Exchange from 2015 to 2020 as an independent variable.
- d) Family Leadership (X3) of companies engaged in the food and beverage sector listed on the Indonesia Stock Exchange from 2015 to 2020 as an independent variable.

The research instrument that will be used in this research is to use the data analysis method using software Smart pls. Herman in Sofyan (2011:12) explains that PLS is a powerful analytical method because it can be used on any type of data scale (ordinal, interval, and ratio) as well as more flexible assumption requirements.

Technique data analysis in this study are Inferential Statistical Analysis. The definition of inferential statistics is a statistical technique used to analyze the extent to which sample data have similarities with the results of the overall population data. Inferential statistical data analysis was measured using the Smart PLS (Partial Least Square) software starting from the evaluation of the measurement model to the evaluation of the structural model based on the formulated hypothesis.

a. Measurement Model (Outer Model)

Outer model or the measurement model used in this study is to test the construct validity and instrument reliability. The purpose of validity testing in research is to determine the ability of research instruments and measure what should be measured (Cooper et al., 2006). While the reliability test is to measure the consistency of the measuring instrument used. Reliability test measures a concept or to measure the consistency of respondents in answering the statements in the questionnaire or research instrument.

1. Validity test

Validity consists of external validity and internal validity. In external validity testing, it is shown that the results of a study are declared valid which can be generalized to all objects, at different times and situations. Meanwhile, the internal validity test will test the ability of the research instrument by measuring what should be measured from a research concept (Hartono, 2008). Internal validity consists of qualitative validity and construct validity. Qualitative validity consists of 2 (two) validity, namely: face validity and content validity. Content validity describes the ability of each instrument to represent the concept being measured. Face validity will show that each item measures a concept if the face validity is like measuring the concept. While the qualitative validity will be carried out based on the opinions or evaluations of experts who are experts in the field of concepts being measured. Qualitative validity is not considered

as internal validity which is quite valid in several studies (Hartono, 2008).

The following is a tabulation of the validity test parameters in PLS:

| Validity test | Parameter | Rule of Thumbs |
|----------------------|--|--|
| Convergent | Loading factor | More than 0.7 |
| | <i>Average variance extracted (AVE)</i> | More than 0.5 |
| | <i>Communality</i> | More than 0.5 |
| Discriminant | AVE root and correlation of latent variables | AVE root > correlation of latent variables |
| | <i>Cross loading</i> | More than 0.7 in one variable |

Source: Adapted From Chin (1995) in Jogiyanto and Willy (2015)

2. Reliability Test

In the PLS test, in addition to validity testing, reliability tests are also carried out to be able to measure the internal consistency of the measuring instrument. The reliability test will show the accuracy, consistency, and accuracy of the measuring instrument in making these measurements (Hartono, 2008). 2 (two) methods used in reliability testing in PLS are: Cronbach's alpha test and composite reliability test. Cronbach's alpha is a measurement at the lower limit of the reliability value in a construct, while composite reliability testing is a measurement of the actual reliability value of a construct. However, in testing composite reliability, it will be considered better in estimating the internal consistency of a construct (Salisbury et al, 2002 in Jogiyanto and Willy, 2015). The results of the number on the Rule of thumb alpha value or composite reliability must show a number greater than 0.7, even though the value of 0.6 is still acceptable (Hair et al, 2008). However, actually the internal consistency test is not absolute if the construct validity has been met. This is because a valid construct is a reliable construct, otherwise a reliable construct is not necessarily valid (Cooper et al, 2006 in Jogiyanto and Willy 2015).

3. Collinearity Test

Furthermore, in the k. testlinearityhas the aim of testing whether there will be a correlation between independent variables. Collinearity test is used to analyze the degree of collinearity by evaluating the tolerance value and Variance Inflation Factor (VIF). The presence of a collinearity-free indication is indicated by a VIF value of less than 10 (Ghozali, 2005).

b. Evaluation of the Structural Model (Inner Model)

What needs to be seen in the evaluation of the structural model is the significance of the relationship between constructs, which is indicated by the t-statistic value. The large influence between the construct and the interaction effect (moderation) is measured by the path coefficient value. The path coefficient that has a T Statistic value 1.96 (or rounded to 2) or has a P Value 0.05 is declared significant.

c. Hypothesis test

In this study, hypothesis testing was carried out based on the results of testing the inner model (structural model). This test includes parameter coefficients and t-statistics. This test is in order to see whether the research hypothesis can be accepted or rejected by looking at the significance values between constructs, t-statistics, and p-values. These values can be seen from the bootstrapping results. The rule of thumb that will be used in this study is a hypothesis that has a positive beta coefficient with a significance level of p-value of 0.05 or 5%.

The hypotheses used are:

H_0 : Partially does not have a significant effect between the independent variable and the dependent variable.

H_a : Partially has a significant effect between the independent variable and the dependent variable.

The test criteria are:

- a) If the level of significance $(c) < 0.05$ then H_0 will be rejected and H_a will be accepted. This means that the independent variables (Women's Leadership, Generation Z Leadership and Family Leadership) Control variables (ROA, DER, Change of Directors) in this study partially have a significant influence on the company's stock price.
- b) If the significance $(c) > 0.05$ then H_0 is accepted and H_a is rejected. This means that the independent variables (Women's Leadership, Generation Z Leadership and Family Leadership) Control Variables (ROA, DER, Change of Directors) in this study partially have no significant effect on the company's stock price.

RESULT AND DISCUSSION

This study uses 3 (three) variables, namely 1 (one) independent variable and 1 (one) dependent variable. The independent variables are Women's Leadership, Generation Z and Family Leadership, Control Variables: ROA, DER, Change of Directors, The dependent variable is Stock Price. While the data used in this study is secondary data obtained from the Indonesia Stock Exchange (IDX). The sample of this research are companies engaged in the food and beverage sector industry companies listed on the Indonesia Stock Exchange (IDX) from 2015-2020. The sample uses population data based on the following criteria:

- a. Companies that are still listed on the Indonesia Stock Exchange for the period 2015 to 2020 in the food and beverage sector.
- b. The company has issued an annual financial report for the financial year period as of December 31, 2015 to 2020

Descriptive Analysis Results

Descriptive analysis is used to find out the general picture of the data in terms of the lowest (minimum), highest (maximum) value, average (mean) and deviation (standard deviation) of the research variables.

Tabel 2. Analysis of Women's Leadership Management Characteristics

| Women's Leadership | Frequency | Percent |
|--|-----------|-------------|
| There are no women on the board of directors | 46 | 64% |
| There are women on the board of directors | 26 | 36% |
| Total | 72 | 100% |

Source: Data processed by the author (2021)

There are 46 (64%) companies that do not have women on the board of directors and 26 (36%). Companies that do not have female leaders in their companies include: PT. Wilmar Cahaya Indonesia, Tbk, PT. Delta Djakarta, Tbk, PT. Indofood CBP Sukses Makmur, Tbk, PT. Indofood Sukses Makmur, Tbk and PT. Ultra Jaya Milk Industry & Trading Company, Tbk. The company has the view that female leaders will have a positive influence on the company because female leaders will think longer in making decisions, while companies that do not have female leaders argue that women are slow in making decisions so that some companies avoid female leaders so that the decisions taken by the company can be carried out quickly.

Tabel 3. Management Characteristics Analysis Generation Z

| Generation Z | Frequency | Percent |
|--|-----------|-------------|
| There is no Generation Z on the board of directors | 55 | 76% |
| There is Generation Z on the board of directors | 17 | 24% |
| Total | 72 | 100% |

Source: Data processed by the author (2021)

Generation Z on the board of directors is 55 (76%) and companies that have Generation Z on the board of directors are 17 (24%). The presence of Generation Z, to become a leader in companies in Indonesia is still not widely found. They have not yet gained the confidence to lead the company. Generation Z must struggle to convince other senior company leaders to give confidence that they are now worthy and able to lead and contribute positively to the company.

Tabel 4. Analysis of Family Leadership Management Characteristics

| Variable | Indicator | Loading | Standard | Description |
|---------------------|-----------|---------|----------|-------------|
| ROA | X1 | 1,000 | 0.7 | Received |
| DER | X2 | 1,000 | 0.7 | Received |
| Change of Directors | X3 | 1,000 | 0.7 | Received |
| Women's Leadership | X4 | 1,000 | 0.7 | Received |
| Generation Z | X5 | 1,000 | 0.7 | Received |
| Family Leadership | X6 | 1,000 | 0.7 | Received |
| Stock price | Y | 1,000 | 0.7 | Received |

From this study, there are families on the board of directors as many as 38 (53%), namely

as many as 7 (seven) family companies and companies that do not have families on the board of directors as many as 34 (47%), namely 5 (five) companies that are not family company. Family leadership is still believed to increase the image and value of the company.

PLS Model Evaluation Results

Measurement Model Evaluation Results (Outlier model)

The result of the Outlier Model analysis is to specify the relationship between latent variables and their indicators.

Convergent Validity

Validity testing (convergent validity) was carried out to determine whether the measuring instrument used in this study could carry out its function properly. To measure the validity in SmartPLS, it can be seen in the value of the loading factor for each dimension and for each variable seen from the results of convergent validity, in which the dimensions and variables are considered valid if they have a correlation value of more than 0.7 (Hair et al., 2014). However, in the early stages of research, the development of a measurement scale for the loading value of 0.5 to 0.6 is still acceptable (Ghozali and Latan, 2015). The results of the loading factor and convergent validity testing are presented in the table below:

Tabel 5. Outer Loading Dimension Test Results (Convergent Validity)

| Family Leadership | Frequency | Percent |
|--|-----------|-------------|
| There is no family in the board of directors | 34 | 47% |
| There is a family on the board of directors | 38 | 53% |
| Total | 72 | 100% |

Source : SmartPLS 3.0 . data processing

The loading factor value can be seen from the table above, where this value shows the magnitude of the relationship between each latent variable to each of its dimensions. The loading factor value can be seen directly in the output outer setting on the results of the SmartPLS algorithm. Based on the results of the convergent validity test shown in the table, it can be stated that all dimensions are declared valid because they have a loading factor value that has exceeded the minimum standard of 0.5 (Hair et al, 2010).

The second measure of convergent validity is the average variance extracted (AVE) value, where the variable is declared valid if the AVE value exceeds 0.5 (Hair et al, 2014). Based on the results of the loading factor and AVE above, it can be concluded that the seven latent variable constructs have good validity (AVE > 0.5) which means that the information in each latent variable can be reflected through its manifest variable.

Tabel 6. Test Results Average Variance Extracted (Convergent Validity)

| Variable | Cronbach's Alpha | Composite Reliability | Description |
|---------------------|------------------|-----------------------|-------------|
| ROA | 1,000 | 1,000 | Reliable |
| DER | 1,000 | 1,000 | Reliable |
| Change of Directors | 1,000 | 1,000 | Reliable |
| Women's Leadership | 1,000 | 1,000 | Reliable |
| Generation Z | 1,000 | 1,000 | Reliable |
| Family Leadership | 1,000 | 1,000 | Reliable |
| Stock price | 1,000 | 1,000 | Reliable |

Source: Data that has been processed

Discriminant Validity

Discriminant validity is used to prove whether the dimensions of a construct will have a greater value in the construct it forms than the value with other constructs.

Cronbach's Alpha and Composite Reliability

After the validity test is met, the next step will be to test the reliability of the measurement model by taking into account two criteria, namely Cronbach's alpha and composite reliability, which is obtained by looking at the output overview on the results of the SmartPLS algorithm. The recommended value to meet the reliability of the measurement structure is above 0.700 (Hair et al, 2014). The following are the results of Cronbach's alpha and composite reliability tests on each research variable:

Tabel 7. Cronbach's Alpha Test Results and Composite Reliability (Discriminant Validity)

| Variable | Average Variance Extracted (AVE) | Description |
|---------------------|----------------------------------|-------------|
| ROA | 1,000 | Valid |
| DER | 1,000 | Valid |
| Change of Directors | 1,000 | Valid |
| Women's Leadership | 1,000 | Valid |
| Generation Z | 1,000 | Valid |
| Family Leadership | 1,000 | Valid |
| Stock price | 1,000 | Valid |

Source: SmartPLS 3.0. data processing

The results of Cronbach's alpha and composite reliability tests were declared reliable where all variables had values exceeding the recommended values, this indicates that the measurement model has a good reliability value. Based on the test results above, it can be stated that the measurement model is valid and reliable so that it meets the requirements for further analysis (inner model and hypothesis testing).

Structural Model Testing (Structural Model / Inner Model)

In the structural model analysis stage (inner model), there are two things that become testing tools, namely the analysis of R Square (R²), Q Square (Q²), (Hair et al, 2014) and the

t-statistical test to test the partial hypothesis obtained by using Bootstrapping calculations on the SmartPLS application (Ghozali and Latan, 2015).

R Square (R2) Analysis

R Square (R2) analysis was carried out on each endogenous latent variable which showed how much influence the endogenous latent variable received from each exogenous variable that contributed to it. The greater the value of R2 indicates the greater the influence received by the endogenous variables (Hair et al, 2014).

Tabel 8. Analysis of R Square (R2) on Endogenous Variables

| | R Square | R Square Adjusted |
|-------------|----------|-------------------|
| Stock price | 0.468 | 0.419 |

Source: SmartPLS 3.0 . data processing

Based on the table above, the budget gap variable (Y) is influenced by budget participation (2) simultaneously at $R^2 = 46.8\%$, and the difference of 53.2% is influenced by other variables outside the variables studied.

Q Square (Q2) analysis

The value of Q square is used to see the goodness in the structural model which if $Q^2 > 0$ indicates this model has predictive relevance and if the Q^2 model < 0 , then this model has no predictive relevance.

Tabel 9. Analysis of Q Square (Q2) on Endogenous Variables

| | SSO | SSE | $Q^2 (=1-SSE/SSO)$ |
|---------------------|--------|--------|--------------------|
| ROA | 72,000 | 72,000 | |
| DER | 72,000 | 72,000 | |
| Change of Directors | 72,000 | 72,000 | |
| Women's Leadership | 72,000 | 72,000 | |
| Generation Z | 72,000 | 72,000 | |
| Family Leadership | 72,000 | 72,000 | |
| Stock price | 72,000 | 42,640 | 0.408 |

Source: SmartPLS 3.0 . data processing

Based on the analysis, the value of Q^2 is 0.408. The value of $Q^2 > 0$, it can be concluded that this model has good predictive relevance.

Hypothesis Testing Results

The presence or absence of influence between the independent variables on the dependent variable will be tested through hypothesis testing. In SmartPLS to test the significance of the path coefficient using bootstrap with a significance level of 5%. In this study, pHypothesis testing will be carried out by comparing the T-table value with the T-statistic and p value with

a significant level of 5 percent. If the result of the T-statistic value is higher than the result of the T-table value, then the hypothesis is accepted. The results of the test calculations will be directly visible to the path coefficient and total effect. This research uses the SmartPLS application.

Tabel 10. Hypothesis test

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values |
|------------------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| ROA -> Stock Price | 0.052 | 0.074 | 0.115 | 0.454 | 0.650 |
| DER -> Stock Price | 0.196 | 0.215 | 0.082 | 2,390 | 0.017 |
| Change of Directors -> Share Price | 0.223 | 0.209 | 0.104 | 2,140 | 0.033 |
| Female Leadership -> Stock Price | -0.289 | -0.294 | 0.101 | 2.862 | 0.004 |
| Generation Z -> Stock Price | 0.297 | 0.276 | 0.108 | 2,752 | 0.006 |
| Family Leadership -> Share Price | 0.237 | 0.247 | 0.091 | 2,591 | 0.010 |

Source: Data that has been processed SmartPLS 3.0 (2021)

Obtaining p-value and t statistics for each variable are explained as follows:

- a. Testing the effect of ROA on stock prices has a path coefficient of 0.052 with a t-statistic value of 0.454 and a p-value of 0.650. Because the t-statistic value < 1.96 and $p\text{-value} > 0.05$, it can be concluded that there is no significant effect between ROA and stock price.
- b. Testing the effect of DER on stock prices has a path coefficient of 0.196 with a t-statistic value of 2.390 and a p-value of 0.017. Because the t-statistic value is > 1.96 and $p\text{-value} < 0.05$, it can be concluded that there is a significant effect between DER and stock prices.
- c. Testing the effect of the change of directors on stock prices has a path coefficient of 0.223 with a t-statistic value of 2.140 and a p-value of 0.033. Because the t-statistic value is > 1.96 and $p\text{-value} < 0.05$, it can be concluded that there is a significant effect between the Change of Directors and the Stock Price.
- d. Testing the influence of Women's Leadership on Stock Prices has a path coefficient of -0.289 with a t-statistic value of 2.862 and a p-value of 0.004. Because the t-statistic value is > 1.96 and $p\text{-value} < 0.05$, it can be concluded that there is a significant influence between female leadership and stock prices.
- e. Testing the influence of Generation Z Leadership on Stock Prices has a path coefficient of 0.297 with a t-statistic value of 2.752 and a p-value of 0.006. Because the t-statistic value is > 1.96 and $p\text{-value} < 0.05$, it can be concluded that there is a significant influence between Generation Z Leadership and Stock Price.
- f. Testing the influence of Family Leadership on Stock Prices has a path coefficient of 0.237 with a t-statistic value of 2.591 and a p-value of 0.010. Because the value of t-statistic > 1.96 and $p\text{-value} < 0.05$, it can be concluded that there is a significant influence between Family Leadership and Stock Price.

The Relationship of Return On Assets to Stock Prices

The results of this study show a positive path coefficient, which means that Return on Assets has a positive but not significant effect on stock prices. Return on Assets (ROA) is the ratio used to measure the company's net profit obtained from the use of the company's assets. Based on Signaling Theory, Management will provide information to outsiders in the form of positive signal financial statements through dividend distribution, so that investors know that there are investment opportunities in the future that are promising for the value of the company.

Relationship of Debt To Equity Ratio to Stock Price

Based on the results of this study, investors must be careful and careful in looking at the DER of each company. In reality, not all companies fail to utilize their debts, there are several companies that are successful in utilizing their debts to finance the company's operations so that they are able to pay their obligations properly (Ratih et al. 2014).

Based on the explanation above, this is in line with Signaling Theory, which explains that management will provide information to third parties in the form of financial statements. When stock prices rise, it will attract investors to invest and vice versa (Spence, 1973 in Sujoko 2007).

The Relationship of the Change of Directors to the Share Price

Based on the test results with a probability value of $0.033 < \alpha (0.05)$. This means that there is a market reaction to the announcement of the change of CEO on the Indonesia Stock Exchange. This means that for five days, he observed the announcement of the CEO change without any other announcements (confounding effect) which showed that there was information content and influenced investors' decisions to invest. The change of CEO that causes a reaction is one of the internal phenomena in the company that is carried out routinely and not routinely. The company will make a change in management with the change of CEO (Setiawan, 2008). Changes in share prices can also be affected by changes in directors. Change in leadership is an important event in the life of a company. The change of CEO is one of the information that the market will quickly respond to. The replacement of the CEO is determined through the General Meeting of Shareholders (GMS). This information is in the form of an official announcement issued by the company to its shareholders. This information is widely available to all market participants and is usually published through print media (newspapers and business magazines) and electronic media (radio, television, and the internet).

Based on the results of this study, which are not in line with the research of Warner et al., (1988) concluded that with the change of the company's top management the market reaction seen from the market price was very small. The research was conducted using a sample of 269

companies listed on the NYSE and AMEX in the period 1963-1978. This study shows that there was no reaction at the time of the announcement. Setiawan's (2008) research is also inconsistent with this study, which states that non-routine CEO changes are a mixed signal for investors. They are unsure about the new CEO's way of managing the company. Investors' uncertainty in the new CEO can be seen in several periods, both in non-routine changes inside and outside non-routine.

The Relationship of Women's Leadership to Stock Prices

Women's leadership in companies today is a natural thing where the presence of women leaders will have a positive influence on the company. Peresearch by Robbins (1996), states that in companies dominated by men in the leadership ranks, women's leadership is considered to tend to be democratic in nature. Group rules and stereotypes in male leadership will override personal preferences. This will make women leave their feminine style and women will act more autocratic, but in terms of financial knowledge, women's financial knowledge ability is lower than men's. In leadership, women tend to avoid risk than men, and in decision making are also very slow regarding financial matters (Wagland and Taylor, 2009). The results of this study show that the presence of female leaders in the company will have a negative influence on the company with the result thatt-statistic of $2.862 > 1.96$ and p-value of $0.004 < 0.05$.

The results of this study found that female leadership has a negative effect on stock prices. This is because women are still not fully accepted as leaders in the decision-making process. Trust in women in this industry as leaders is not yet high and currently there are rarely female practitioners who are popular in the food and beverage industry, so investors doubt the ability of women to drive company performance as measured by shares.

The Relationship of Generation Z Leadership to Stock Prices

The presence of Generation Z today has a lot of impact on the company. Where the ideas given by Generation Z will influence the company's decisions. In research conducted by Ozkana and Solmazb (2015) found that more than three quarters of Generation Z will work with technology to achieve their goals and expressed a strong preference for being directly involved with projects and choosing corporate office space as their top work environment. From the research results, it is said that the leadership of Generation Z has a positive influence on the company, with a path coefficient value of 0.297 with a t-statistic value of $2.752 > 1.96$ and a p-value of $0.006 < 0.05$. In this study, it was found that the leadership of Generation Z has a positive influence on stock prices. This is because when compared to Generations X and Y, Generation Z is a very creative and innovative group, so that the leadership of Generation Z

was enthusiastically accepted by investors which resulted in an increase in stock prices. According to IDX Development Director, Hasan Fawzi, the biggest growth was from investors under the age of 25, then the next highest growth was investors between 26 to 30 years old. Next are investors with the age of 31-40 years and the last investors over 40 years. All segments of investors experienced an increase but the rate of growth acceleration is now much more dominated by Generation Z investors who are under the age of 25, followed by millennial investors. So that in total the number of young investors under the age of 40 is now equal to 70 percent of the total stock investors in Indonesia, the figure reaches almost 1.4 million investors.

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Relationship of Family Leadership to Stock Prices

Companies engaged in the growing food and beverage industry are still dominated by family companies. Members of the board of directors in the company involve many family members who are believed to be able to develop the company optimally. on research Metania Prasetya and Ronny H. Mustamu (2014) explained that ja type of family company where the ownership of the company is family ownership and it is said that important positions in the company are occupied by members of the majority of family members starting from the board of commissioners and directors. The level of trust in family members is high when compared to the level of trust in others. This is in line with the results of research conducted inwith a t-statistic value of $2.591 > 1.96$ and a p-value of $0.010 < 0.05$.

The results of this study found that family leadership has a positive effect on stock prices, this is because the presence of the CEO and top management from the family of the company owner will indicate an active family management making it easier for the family to control the company to suit the interests of the company owner. CEO and top management held by family members can increase the company's stock price, because family leadership is positively received by the market and investors. If a company CEO comes from the family, then he will assume that the company is an extension of their own so that concern for the health of the company is their main concern.

CONCLUSIONS AND SUGGESTIONS

Conclusions

From the results of the analysis and discussion in the previous chapter regarding the influence of Management Characteristics (Change of Directors, Women's Leadership, Generation Z Leadership and Family Leadership) and Financial Performance Characteristics Return on Assets (ROA) and Debt to Equity Ratio (DER) on stock prices in sector companies. food and beverage listed on the Indonesia Stock Exchange from 2015 to 2020, the following conclusions can be drawn:

1. Women's leadership has a negative and significant effect on stock prices. This means that if the level of Women's Leadership increases, it will decrease the level of stock prices in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) from 2015-2020.
2. Generation Z leadership has a positive and significant effect on stock prices. This means that if the level of Generation Z Leadership increases, it will increase the level of stock prices at food and beverage sector companies listed on the Indonesia Stock Exchange

(IDX) from 2015-2020

3. Family leadership has a positive and significant effect on stock prices. This means that if the level of Family Leadership increases, it will increase the level of stock prices in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) from 2015-2020.

Suggestions

Based on the results of the analysis that has been carried out above, it is obtained some suggestions that can be given as follows:

1. For company management.

Company management in its efforts to increase share price is expected to be able to maintain ROA and DER. The results of the study which show that ROA and DER have a positive and significant effect on stock prices can be used as a reference for company management in making policies related to company funding.

2. For investors.

Based on the results of this study, investors can invest their funds in companies that have high prospects in providing profits. Fundamental factors that have no significant effect on stock prices and dividend policies that have no significant effect on stock prices show that the current investment trend is no longer looking at the ROA and DER conditions and dividend policy of a company, but investors see which companies provide high profits through prices. shares or capital gains.

3. For financial consultants (financial advisor)

The results of this research can be used as material for consideration, advice, to financial consultants to their clients to achieve financial goals. Financial consultants can provide strategic direction for their clients.

RESEARCH LIMITATIONS

In this study, there are still limitations in the variables tested. For further researchers, it is recommended to conduct further studies to find other variables that affect the stock price of food and beverage companies. The data used in this study mostly use nominal data, so the results obtained are not entirely good and can lead to biased results in the study. Another limitation of this study is the research period. The research period is still limited to the research period, namely 2015-2020, so for further researchers it is recommended to add and update the research period so that it can provide a more precise picture of information.

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