

ABSTRACT

The stock price index is an indicator or a reflection of stock price movements. The index is one of the guidelines for investors to invest in the capital market, especially stocks. Factors that influence stock prices include earnings per share, dividend policy and sales growth.

This study aims to examine the effect of earnings per share (EPS), dividend policy and sales growth on changes in stock prices in food beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2013-2018. The data used in this study comes from financial statements.

The population in this study is a food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange (IDX). The sample selection technique used was purposive sampling and obtained 10 companies with a study period between 2013-2018. The method of data analysis in this study is panel data regression analysis using Eviews version 9.0 software.

The results of this study indicate that simultaneous earnings per share, dividend policy and sales growth do not have a significant positive effect on changes in stock prices. Partially, the earnings per share variable and dividend policy do not have a significant positive effect on changes in stock prices, while the sales growth variable has a significant positive effect on changes in stock prices.

The conclusion is that if viewed partially, only the sales growth variable has an effect on changes in stock prices in the food and beverage sub-sector manufacturing companies for the 2013-2018 period. Based on the results of the study, the researcher / academy is then advised to add other variables, replace the research object and add the year or period of the study. While for companies it is recommended to increase sales growth so that it will increasingly influence stock prices and attract investors.

Keywords: *earnings per share, dividend policy, sales growth, stock price.*